

ORDINANCE NO. OR-2285-22

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, DESIGNATING A GEOGRAPHIC AREA WITHIN THE CITY AS A TAX INCREMENT REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, TO BE KNOWN AS REINVESTMENT ZONE NUMBER FOUR, CITY OF MANSFIELD, TEXAS; DESCRIBING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE AND APPOINTING MEMBERS OF THE BOARD; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the City of Mansfield, Texas (the "City"), pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Act"), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and,

**WHEREAS**, pursuant to and as required by the Act, the City Council prepared a *Reinvestment Zone Number Four, City of Mansfield, Texas, Preliminary Project and Finance Plan* (the "Preliminary Project and Finance Plan") for a proposed tax increment reinvestment zone containing the approximately 359.40 acres described and depicted on **Exhibit A** attached hereto and incorporated herein for all purposes (the "Property"); and,

**WHEREAS**, notice of the public hearing on the creation of the proposed zone was published in the Fort Worth Star Telegram a newspaper of general circulation within the City, on \_\_\_\_\_, 2022, which date is not later than the seventh (7<sup>th</sup>) day before the public hearing held on \_\_\_\_\_, 2022; and,

**WHEREAS**, at the public hearing on December 12, 2022, interested persons were allowed to speak for or against the creation of the zone, the boundaries of the zone, and the concept of tax increment financing, and owners of property in the proposed zone were given a reasonable opportunity to protest the inclusion of their property in the zone; and,

**WHEREAS**, evidence was received and presented at the public hearing in favor of the creation of the zone; and,

**WHEREAS**, the City has taken all actions required to create the zone including, but not limited to, all actions required by the Act, the Texas Open Meetings Act, and all other laws applicable to the creation of the zone; and,

**WHEREAS**, the City desires to appoint initial members to the board of directors of the zone; and,

**WHEREAS**, terms used in this Ordinance that have their initial letters capitalized shall

have the meanings given to them in this Ordinance; however, terms that are **CAPITALIZED IN BOLD** shall have the meanings given to them in the Preliminary Project and Finance Plan.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THAT:**

**SECTION 1.**

FINDINGS.

(a) The recitals, findings, and determinations contained in the preamble to this Ordinance are incorporated into the body of this Ordinance as if fully set forth in this Section and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

(b) The City Council finds that the **PUBLIC IMPROVEMENTS** will significantly enhance the value of all the taxable real property in the zone and will be of general benefit to the City.

(c) The City Council finds that the proposed zone meets the requirements of Section 311.005(a)(2) of the Act in that:

- (i) there is a need for essential public infrastructure and economic development programs to attract new business and commercial activity to the proposed zone for the purposes of increasing the real property tax base for all taxing units within the zone, increasing sales and use taxes for the City and the State of Texas, and increasing job opportunities for residents of the City and the region; and
- (ii) the reinvestment zone, as shown in **Exhibit A**, meets the criteria for the creation of a reinvestment zone set forth in Section 311.005 of the Act in that the area is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs and arrests the sound growth of the municipality.

(d) The City Council finds that the proposed zone is a geographic area 100% within the City's corporate limits or extraterritorial jurisdiction.

(e) The City Council finds that not more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, and the total appraised value of taxable real property in the proposed zone does not exceed fifty percent (50%) of the total appraised value of taxable real property in the City and in the industrial districts created by the City.

(f) The City Council finds that the development or redevelopment of the property in the proposed zone will not occur solely through private investment in the reasonably foreseeable future.

(g) The City Council finds that the Preliminary Project and Finance Plan is feasible.

(h) The City Council finds that the implementation of the Project and Finance Plan (as defined below) will alleviate the conditions described in Section 1(c) above and will serve a public purpose.

## SECTION 2.

DESIGNATION AND NAME OF THE ZONE. Pursuant to the authority of, and in accordance with the requirements of the Act, the City Council hereby designates the Property as a tax increment reinvestment zone. The name assigned to the zone for identification is Reinvestment Zone Number Four, City of Mansfield, Texas (the "Zone"). The Zone is designated pursuant to Section 311.005(a)(2) of the Act.

## SECTION 3.

BOARD OF DIRECTORS. 3.1 The City Council hereby creates a board of directors for the Zone (the "Board") consisting of nine members. Seven members shall be appointed by the City Council to Places 1,2,3,4, 5,6 and 7, and additional one member per County shall be appointed by the Commissioners Court of Tarrant County and/or Ellis County, Texas (the "County" or "Counties"), if the County participates in the Zone. If the County does not participate in the Zone, the Commissioners Court shall be deemed to have waived its right to appoint such members and the Place(s) goes away.

3.2 The City Council hereby appoints the following individuals to serve as the initial members of the Board for the terms indicated:

Place 1	Mayor	(term expires December 31, 2023)
Place 2	Council Place 2	(term expires December 31, 2024)
Place 3	Council Place 3	(term expires December 31, 2023)
Place 4	Council Place 4	(term expires December 31, 2024)
Place 5	Council Place 5	(term expires December 31, 2024)
Place 6	Council Place 6	(term expires December 31, 2023)
Place 7	Council Place 7	(term expires December 31, 2024)

Place 8 and 9 shall be appointed by the County for a term that expires December 31, 2023.

Upon expiration of the indicated terms or upon City Council action to reconstitute the initial Board by appointing replacement members, subsequent appointments to fill vacancies shall be for terms of two years. The member appointed to Place 1 shall serve as the chairman of the Board. The Board is authorized to elect a vice-chairman and other officers as determined by the Board.

3.3 The Board shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall prepare or cause to be prepared and adopted a project plan and a reinvestment zone financing plan for the Zone (the "Project and Finance Plan") as required by the Act, and shall submit the Project and Finance Plan to the City Council for approval. The City Council hereby delegates to the Board all powers necessary to implement any Project and Finance Plan approved by the City Council, including the

power to employ consultants and enter into agreements that the Board considers necessary or convenient to implement the Project and Finance Plan and to administer, operate, and manage the Zone including, but not limited to, the power to enter into reimbursement agreements and other obligations secured by the **TIRZ FUND** established pursuant to Section 6 of this Ordinance.

3.4 Directors shall not receive any salary or other compensation for their services as directors.

3.5. Pursuant to Section 311.010(h) of the Act and Article III, Section 52-a of the Texas Constitution, the City Council hereby authorizes the Board, as necessary or convenient to implement the Project and Finance Plan and achieve its purposes, to establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the Zone, eliminating unemployment and underemployment in the Zone, and developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants of land and buildings and make grants from the TIRZ Fund for activities that benefit the Zone and stimulate business and commercial activity in the Zone. In addition, the City Council hereby authorizes the Board to exercise all of the powers of the City under Chapter 380, Texas Local Government Code, as amended.

#### SECTION 4.

DURATION OF THE ZONE. The Zone shall take effect immediately upon the passage and approval of this Ordinance. The Zone shall terminate on December 31, 2062 (with final year's tax due by January 31, 2063), unless otherwise terminated in accordance with this section. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all of the **PROJECT COSTS** have been paid in full. If upon expiration of the stated term of the Zone, **PROJECT COSTS** have not been paid, the City and the County, shall have no obligation to pay the shortfall.

#### SECTION 5.

TAX INCREMENT BASE. The "tax increment base" for purposes of calculating the **CITY TAX INCREMENT**, and if the County participates in the Zone the **COUNTY TAX INCREMENT**, and means the total appraised value of all real property in the Zone that is taxable by the City and the County, respectively, as of January 1, 2022.

#### SECTION 6.

CAPTURED APPRAISED VALUE. The "captured appraised value" for purposes of calculating the annual **CITY TAX INCREMENT**, and if the County participates in the Zone the **COUNTY TAX INCREMENT**, means the total real property value taxable (including increase tax values attributable to changes in use) by a taxing unit for a year and located in the Zone for that year less the tax increment base of the unit.

**SECTION 7.**

**TAX INCREMENT FUND.** There is hereby created and established a **TIRZ FUND** for the Zone. Within the **TIRZ FUND**, there may be maintained subaccounts as necessary and convenient to carry out the purposes of the Act. The **CITY TAX INCREMENT** and **COUNTY TAX INCREMENT** shall be deposited into the **TIRZ FUND** as of the effective date of the Zone. The **TIRZ FUND** and all subaccounts shall be maintained at the depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. Prior to termination of the Zone, funds shall be disbursed from the **TIRZ FUND** only to pay **PROJECT COSTS**.

**SECTION 8.**

**SEVERABILITY.** If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

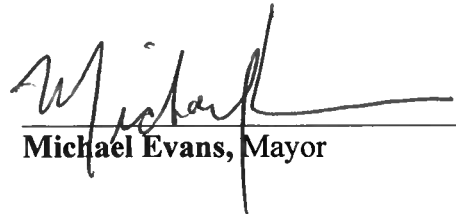
**SECTION 9.**

**OPEN MEETINGS.** It is hereby found, determined, and declared that sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding its meeting, as required by the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

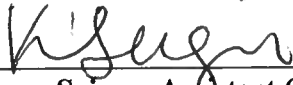
**SECTION 10.**

This ordinance shall take effect immediately from and after its passage upon reading and the publication of the caption, as the law and charter in such cases provide.

**DULY PASSED ON THE FIRST AND FINAL READING BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, THIS 12<sup>TH</sup> DAY OF DECEMBER, 2022.**

  
\_\_\_\_\_  
Michael Evans, Mayor

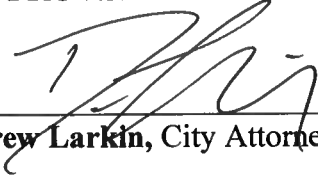
**ATTEST:**



**Keera Seiger, Assistant City Secretary**



**APPROVED AS TO FORM AND LEGALITY:**



**Drew Larkin, City Attorney**



REINVESTMENT ZONE NUMBER FOUR,  
CITY OF MANSFIELD, TEXAS  
PRELIMINARY PROJECT AND FINANCE PLAN  
DECEMBER 12, 2022

## TABLE OF CONTENTS

Table of Contents .....	1
Section 1: Definitions .....	2
Section 2: Introduction .....	5
Section 3: Description and Maps .....	7
Section 4: Proposed Changes to Ordinances, Plans, Codes, Rules, and Regulations .....	7
Section 5: Relocation of Displaced Persons .....	8
Section 6: Estimated Non-Project Costs .....	8
Section 7: Proposed Public Improvements .....	8
Section 8: Estimated Project Costs .....	8
Section 9: Economic Feasibility .....	9
Section 10: Estimated Bonded Indebtedness .....	10
Section 11: Appraised Value .....	10
Section 12: Method of Financing .....	10
Section 13: Duration of the Zone, Termination .....	11
Section 14: Economic Development Program .....	11
List of Exhibits .....	12
Exhibit A – Map of the Zone.....	13
Exhibit B – Non-Project Costs .....	14
Exhibit C – Project Costs.....	15
Exhibit D – Estimated Timeline of Incurred Project Costs .....	16
Exhibit E – Feasibility Study.....	17
Exhibit F – Parcel Identification .....	18
Exhibit G – Proposed Uses of the Property.....	19
Exhibit H – Map of the Public Improvements .....	20



## SECTION 1: DEFINITIONS

Capitalized terms used in this Preliminary Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Preliminary Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” an “Exhibit,” shall be a reference to a Section of this Preliminary Plan or an Exhibit or Appendix attached to and made a part of this Preliminary Plan for all purposes.

“**Act**” means Chapter 311, Texas Tax Code, Tax Increment Financing Act

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone, including planning, engineering, legal services, organizational costs, publicizing costs, or implementations costs paid by or on behalf of the City that are directly related to the administration of the Zone.

“**Appraisal Districts**” means the Ellis Appraisal District and Tarrant Appraisal District.

“**Board**” means the Board of Directors for the Zone.

“**Captured Appraised Value**” means the taxable value of the Property with in the Zone in excess of the Tax Increment Base on a parcel-by-parcel basis for each year during the term of the Zone, as calculated and confirmed annually by the Appraisal District.

“**City**” means the City of Mansfield, Texas.

“**City Council**” means the governing body of the City.

“**City TIRZ Increment**” means for years 2023-2032, seventy-five percent (75%) of the City’s ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, and deposited into the TIRZ Fund; for years 2033-2042, fifty percent (50%) of the City’s ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, and deposited into the TIRZ Fund; and for years 2043-2062, thirty-five percent (35%) of the City’s ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, and deposited into the TIRZ Fund.

“**Creation Ordinance**” means Ordinance No. [REDACTED] adopted by the City Council on December 12, 2022, designating the creation of the Zone and the Board, among other provisions.

“**Economic Development Program**” means the economic development program authorized by the Economic Development Provision, which allows the Board, subject to the approval of the City Council, to establish and provide for the administration of one or more programs necessary or convenient to implement and achieve the purposes of the Final Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and developing business

and commercial activity within the Zone, and may include programs to make grants of any lawfully available money from the TIRZ Fund, including activities that benefit the Zone and stimulate business and commercial activity in the Zone.

**“Economic Development Provision”** means Section 311.010(h) of the Act and Article III, Section 52-a, Texas Constitution, as amended.

**“Ellis Appraisal District”** means the Ellis County Appraisal District.

**“Ellis County”** means Ellis County, Texas.

**“Ellis County Participation Agreement”** means that certain agreement anticipated to be entered into by the City and Ellis County detailing Ellis County’s participation in the Zone.

**“Ellis County TIRZ Increment”** means fifty percent (50%) of Ellis County’s ad valorem real property taxes collected on the Captured Appraised Value in the Zone, pursuant to the Ellis County Participation Agreement.

**“Feasibility Study”** means the economic feasibility study as evaluated over the term of the Zone and focused only on direct financial benefits, as shown on **Exhibit E**.

**“Final Plan”** means the future *Reinvestment Zone Number Four, City of Mansfield, Texas Final Project and Finance Plan* adopted by ordinance by the City Council.

**“Non-Project Costs”** means those certain costs that will be spent to develop in the Zone, but will not be financed by the Zone, and will be financed by private funds, as described in **Section 6**, and shown on **Exhibit B**.

**“Preliminary Plan”** means this *Reinvestment Zone Number Four, City of Mansfield, Texas Preliminary Project and Finance Plan*.

**“Project Costs”** means the total costs for projects in the Zone, including the actual costs of the Public Improvements, and the Administrative Costs.

**“Property”** means the 359.40 acres of land as depicted on **Exhibit A** and identified on **Exhibit F**.

**“Public Improvements”** means the proposed public improvements to be financed by the Zone, which includes excavation, sanitary sewer, storm sewer, water distribution, street & alley paving, retaining walls, park improvements, paving, public facilities, bridges, and soft costs related thereto, and economic development grants as depicted on **Exhibit H**, and detailed on **Exhibit C**.

**“Tarrant Appraisal District”** means the Tarrant Appraisal District.

**“Tarrant County”** means Tarrant County, Texas.

**“Tarrant County Participation Agreement”** means that certain agreement anticipated to be entered into by the City and Tarrant County detailing Tarrant County’s participation in the Zone.

**“Tarrant County TIRZ Increment”** means fifty percent (50%) of Tarrant County’s ad valorem real property taxes collected on the Captured Appraised Value in the Zone, pursuant to the Tarrant County Participation Agreement.

**“Tax Increment Base”** means total appraised value of taxable real property in the Zone at the time of creation of the Zone, as calculated and certified by the Appraisal Districts.

**“TIRZ Fund”** means the tax increment fund created by the City and segregated from all other funds of the City.

**“Zone”** means Reinvestment Zone Number Four, City of Mansfield, Texas, as depicted on **Exhibit A**, and parcels identified on **Exhibit F**, and created by City Council through Ordinance No.           .

## **SECTION 2: INTRODUCTION**

### **2.1 Authority and Purpose**

The City has the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the City Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically feasible, and that creation of the Zone is in the best interest of the City and the property in the Zone. The purpose of the Zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

### **2.2 Eligibility Requirements**

An area is eligible under the Act to be designated as a tax increment reinvestment zone if the area:

- 1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retard the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition; or
- 2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City; or
- 3) is in a federally assisted new community located in the City or in an area immediately adjacent to a federally assisted new community; or
- 4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the City by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

### **2.3 Proposed Zone**

The Property within the proposed Zone is currently located within the corporate limits of the City. The Property is predominantly open, undeveloped or underdeveloped, and substantially impairs and arrests the sound growth of the City. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires economic incentive to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the Public Improvements are financed as contemplated by this Preliminary Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, and County, a quality development.

### **2.4 Preliminary Plan and Hearing**

Before the City Council adopts the Creation Ordinance, the City Council must prepare a preliminary reinvestment zone project and finance plan in accordance with the Act and hold a public hearing on the creation of the Zone and its benefits to the City and to the Property, at which public hearing interested persons shall be given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property shall be given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preparation of this Preliminary Plan, the purpose of which was to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. A description of how such public improvements and projects will be undertaken and financed shall be determined by the Final Plan, which requires approval by the Board and City Council.

### **2.5 Creation of the Zone**

Upon the closing of the above referenced public hearing, the City Council shall consider the Creation Ordinance and the following findings:

- 1) that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future,
- 2) that the Zone was feasible,
- 3) that improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City, and
- 4) that the Zone meets the eligibility requirements of the Act.

Among other provisions required by the Act, the Creation Ordinance shall appoint the Board.

## **2.6 Board Recommendations**

After the creation of the Zone, the Board shall review the Final Plan and recommend its approval to the City Council pursuant to which the City shall contribute the City TIRZ increment into the TIRZ Fund to pay a portion of the Project Costs benefiting the Zone.

If Ellis County participates in the Zone, then pursuant to the Ellis County Participation Agreement, Ellis County shall contribute the Ellis County TIRZ Increment into the TIRZ Fund to fund, in part or in whole, the Project Costs benefitting the Zone.

If Tarrant County participates in the Zone, then pursuant to the Tarrant County Participation Agreement, Tarrant County shall contribute the Tarrant County TIRZ Increment into the TIRZ Fund to fund, in part or in whole, the Project Costs benefitting the Zone.

## **SECTION 3: DESCRIPTION AND MAPS**

### **3.1 Existing Uses and Conditions**

The portion of the Property within the corporate limits of the City is currently zoned single-family, commercial, and special use, and is intended to be developed with commercial, residential, and industrial uses. The majority of the Property is primarily undeveloped or underdeveloped, and there is insufficient public infrastructure to support development. Development requires extensive public infrastructure that: (1) the City could not provide, and (2) would not be provided solely through private investment in the foreseeable future.

### **3.2 Proposed Uses**

The proposed uses of the Property in the City include commercial, residential, public, and industrial uses, as shown on **Exhibit G**.

### **3.3 Parcel Identification**

The parcels identified on **Exhibit F** provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the Zone.

## **SECTION 4: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS**

The Property is wholly located in the corporate limits of the City and is subject to the City's zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. At the time of the consideration of this

Preliminary Plan, no proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

## **SECTION 5: RELOCATION OF DISPLACED PERSONS**

No persons shall be displaced and in need of relocation due to the creation of the Zone or due to the implementation of the Final Plan.

## **SECTION 6: ESTIMATED NON-PROJECT COSTS**

Non-Project Costs are costs that will be spent to develop in the Zone but will not be financed by the Zone, and will be financed by private funds. The list of Non-Project Costs is shown on **Exhibit B**, and are estimated to be approximately \$1,368,634,827.

## **SECTION 7: PROPOSED PUBLIC IMPROVEMENTS**

### **7.1 Categories of Public Improvements**

All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

### **7.2 Location of Public Improvements**

The estimated locations of the proposed Public Improvements are depicted on **Exhibit H**. These locations may be revised, with the approval of the City, from time to time without amending the Final Plan.

## **SECTION 8: ESTIMATED PROJECT COSTS**

### **8.1 Project Costs**

The total Project Costs are estimated to be \$380,895,042, as shown below and detailed on **Exhibit C**. The costs of the Public Improvements, including the Economic Development Program, are estimated to be \$379,687,002, and the Administrative Costs are estimated to be \$1,208,040.

### **8.2 Administrative Costs**

The Administrative Costs are estimated to be \$20,000 per year beginning 2023 and escalating at two percent (2%) thereafter. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

### **8.3 Estimated Timeline of Incurred Costs**

The Administrative Costs will be incurred annually through the remaining duration of the Zone. It is estimated the Public Improvements costs will be incurred between 2024 and 2037, as shown on **Exhibit D**, and funded annually over the remaining term of the Zone.

## **SECTION 9: ECONOMIC FEASIBILITY**

### **9.1 Feasibility Study**

The Feasibility Study focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$864,945,923 in total new real property tax revenue for the participation taxing entities. Approximately \$364,894,811 will be deposited into the TIRZ Fund to pay for the Project Costs over the life of the Zone. The remaining real property tax revenue over that period, estimated at \$500,051,112 shall be retained by the participating taxing entities.

The Feasibility Study shows the cumulative City TIRZ Increment is estimated to be \$249,976,711, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new City real property tax revenue generated within the Zone and retained by the City is estimated to be \$360,218,313 over the term.

The Feasibility Study shows the cumulative Ellis County TIRZ Increment is estimated to be \$96,294,173, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new Ellis County real property tax revenue generated within the Zone and retained by Ellis County is estimated to be \$96,294,173 over thirty years.

The Feasibility Study shows the cumulative Tarrant County TIRZ Increment is estimated to be \$18,623,926, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new Tarrant County real property tax revenue generated within the Zone and retained by Tarrant County is estimated to be \$43,538,626 over thirty years.

One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.



## **SECTION 10: ESTIMATED BONDED INDEBTEDNESS**

No tax increment reinvestment zone bonds or public indebtedness by the City secured by the tax increments pursuant to the Act, is contemplated.

## **SECTION 11: APPRAISED VALUE**

### **11.1 Tax Increment Base**

The Tax Increment Base is estimated to be \$1,631,223 and shall be confirmed by the Appraisal Districts. Each year, the Appraisal Districts shall confirm the Captured Appraised Value of the Zone.

### **11.2 Estimated Captured Appraised Value**

It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$3,925,987,776 as shown on **Exhibit E**. The actual Captured Appraised Value, as certified by the Appraisal Districts each year, will be used to calculate the City TIRZ Increment, and if applicable, the Ellis County TIRZ Increment, and Tarrant County TIRZ Increment, pursuant to the Final Plan and Ellis County Participation Agreement, and Tarrant County Participation Agreement.

## **SECTION 12: METHOD OF FINANCING**

### **12.1 TIRZ Fund Contributions**

The Final Plan shall obligate the City to deposit the City TIRZ Increment into the TIRZ Fund beginning in 2023. For example, in FY 2022, the City's ad valorem tax rate was \$0.6800 per \$100 of taxable value, therefore the City would contribute \$0.5100 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

If applicable, the Ellis County Participation Agreement shall obligate Ellis County to deposit the Ellis County TIRZ Increment into the TIRZ Fund beginning in 2023. For example, in FY 2022, Ellis County's ad valorem tax rate was \$0.3107 per \$100 of taxable value, therefore Ellis County would contribute \$0.1554 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

If applicable, the Tarrant County Participation Agreement shall obligate Tarrant County to deposit the Tarrant County TIRZ Increment into the TIRZ Fund beginning in 2023. For example, in FY 2023, Tarrant County's ad valorem tax rate was \$0.224 per \$100 of taxable value, therefore Tarrant County would contribute \$0.112 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City, Ellis County, or Tarrant County, unless otherwise approved by their respective governing bodies. The TIRZ Fund shall only be used to pay the Project Costs. The City may amend the Final Plan in compliance with the Ellis County Participation Agreement, and Tarrant County Participation Agreement including but not limited to what is considered a Project Cost.

## **SECTION 13: DURATION OF THE ZONE, TERMINATION**

### **13.1 Duration**

The stated term of the Zone shall commence upon the execution of the Creation Ordinance and shall continue until December 31, 2062, with the last payment being due by January 31, 2063, unless otherwise terminated in accordance with the Creation Ordinance.

### **13.2 Termination**

The Zone shall terminate on the earlier of (i) December 31, 2062, or (ii) at such time that the Project Costs have been paid in full. If upon expiration of the stated term of the Zone, the obligations of the Zone have not been fully funded by the TIRZ Fund, the City, Ellis County, and Tarrant County shall have no obligation to pay the shortfall and the term shall not be extended. Nothing in this Section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

## **SECTION 14: ECONOMIC DEVELOPMENT PROGRAM**

The City Council and the Board have determined it to be necessary and convenient to the accomplishment of the objectives of the Zone to establish and provide for the administration of the Economic Development Program that may be used to incentivize development. The Economic Development Program established in this Section is authorized by the Economic Development Provision.

The Economic Development Program will further the public purpose of developing and diversifying the economy of the Zone. All grants that are part of the Economic Development Program serve the public purpose of attracting new business and commercial activity to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increases in the real property tax base for all taxing units within the Zone, and increased job opportunities for residents of the City, Ellis County, and Tarrant County.

## LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Preliminary Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Preliminary Plan for all purposes.

<b>Exhibit A</b>	Map of the Zone
<b>Exhibit B</b>	Non-Project Costs
<b>Exhibit C</b>	Project Costs
<b>Exhibit D</b>	Estimated Timeline of Incurred Costs
<b>Exhibit E</b>	Feasibility Study
<b>Exhibit F</b>	Parcel Identification
<b>Exhibit G</b>	Proposed Uses of the Property
<b>Exhibit H</b>	Map of the Public Improvements

## EXHIBIT A – MAP OF THE ZONE





## EXHIBIT B – NON-PROJECT COSTS

County	Land Use	Units / SF <sup>1</sup>	Lot Value		Buildout Value		Non-Project Costs <sup>1</sup>
			Per Unit	Total	Per Unit	Total	
Tarrant	Multifamily	1,119	\$ 46,818	\$ 52,389,342	\$ 234,090	\$ 261,946,710	\$ 209,557,368
Tarrant	Retail	116,800	\$ 42	\$ 4,860,749	\$ 208	\$ 24,303,744	\$ 19,442,995
Tarrant	Office	296,000	\$ 42	\$ 12,318,336	\$ 208	\$ 61,591,680	\$ 49,273,344
Tarrant	Data Center	3,200,000	\$ 12	\$ 39,951,360	\$ 62	\$ 199,756,800	\$ 159,805,440
Ellis	Multifamily	690	\$ 46,818	\$ 32,304,420	\$ 234,090	\$ 161,522,100	\$ 129,217,680
Ellis	Hotel	250	\$ 41,616	\$ 10,404,000	\$ 208,080	\$ 52,020,000	\$ 41,616,000
Ellis	Multifamily	3,000	\$ 45,000	\$ 135,000,000	\$ 225,000	\$ 675,000,000	\$ 540,000,000
Ellis	Townhome 1	60	\$ 50,000	\$ 3,000,000	\$ 250,000	\$ 15,000,000	\$ 12,000,000
Ellis	Townhome 2	192	\$ 62,500	\$ 12,000,000	\$ 312,500	\$ 60,000,000	\$ 48,000,000
Ellis	Cottage	206	\$ 80,500	\$ 16,583,000	\$ 402,500	\$ 82,915,000	\$ 66,332,000
Ellis	Garden Home	160	\$ 99,000	\$ 15,840,000	\$ 495,000	\$ 79,200,000	\$ 63,360,000
Ellis	Township Home	65	\$ 115,500	\$ 7,507,500	\$ 577,500	\$ 37,537,500	\$ 30,030,000
<b>Total</b>							<b>\$ 1,368,634,827</b>

**Footnotes:**

(1) Estimated, and subject to change.

## EXHIBIT C – PROJECT COSTS

Key	Project Description	Estimated Cost Allocation
<b>Public Improvements</b>		
<b>A</b>	Heritage Parkway, drainage and any traffic signals contained within the ROW. Also, including new alignment and new at-grade crossing of RR. NORTH OF LONESTAR to NATIONAL PKWY	\$ 15,000,000
<b>B</b>	Lone Star Parkway, drainage and any traffic signals contained with the ROW.	\$ 6,000,000
<b>C</b>	Offsite Water 16" E/W 360 to Holland	\$ 5,000,000
<b>D</b>	Offsite Sewer and Lift Station	\$ 8,500,000
<b>E</b>	Waterline 360 & Heritage N/S	\$ 3,000,000
<b>F</b>	Eastern vehicular bridge connecting Lone Star to property south of drainage.	\$ 3,000,000
<b>G</b>	Western vehicular bridge connecting Lone Star to property south of drainage.	\$ 4,000,000
<b>H</b>	Stadium, N/S Roads, and associated parking structures.	\$ 75,000,000
<b>I</b>	Hotel Conference Center and associated parking structures and acquisition of land.	\$ 15,000,000
<b>J</b>	Multi-use performance arts venue and associated parking structures and acquisition of land.	\$ 85,000,000
<b>K</b>	Central Park Amenity, including flood plain improvements south of Lone Star, including any drainage structures and all hardscape/landscape elements.	\$ 20,000,000
<b>L</b>	Economic Development Grants	\$ 69,601,426
<b>M</b>	Internal roads and utilities on North Property.	\$ 4,500,000
<b>N</b>	Internal roads and utilities on South Property	\$ 11,000,000
<b>O</b>	Hardscape / Landscape and associated amenities on property north of Lone Star, including open space adjacent to performing arts center.	\$ 5,000,000
<b>P</b>	South Civic Facility	\$ 13,000,000
<b>Q</b>	North/City Shared Roads	\$ 3,000,000
<b>R</b>	South Emerald Necklace (Parks) & Gateways/roundabouts	\$ 6,165,544
<b>S</b>	South Parks under and in easements	\$ 3,437,720
<b>T</b>	Fee Waivers Reimbursements	\$ 24,482,312
<b>Total Public Improvements</b>		<b>\$ 379,687,002</b>
<b>Administrative Costs</b>		<b>\$ 1,208,040</b>
<b>Total Project Costs<sup>1</sup></b>		<b>\$ 380,895,042</b>

**Notes:**

(1) Projects provided by City Team in model dated 12/6/2022.

## EXHIBIT D – ESTIMATED TIMELINE OF INCURRED PROJECT COSTS

Reinvestment Zone Number Four, City of Mansfield, TX Estimated Timeline of Incurred Project Costs				
Zone Year	Calendar Year	Admin Costs	Projects	Total Project Costs <sup>1</sup>
Base	2022			
1	2023	\$ 20,000	-	20,000
2	2024	\$ 20,400	5,939,375	5,959,775
3	2025	\$ 20,808	41,813,960	41,834,768
4	2026	\$ 21,224	20,144,676	20,165,900
5	2027	\$ 21,649	57,327,217	57,348,865
6	2028	\$ 22,082	22,170,386	22,192,468
7	2029	\$ 22,523	38,920,642	38,943,165
8	2030	\$ 22,974	30,985,398	31,008,372
9	2031	\$ 23,433	37,994,698	38,018,131
10	2032	\$ 23,902	16,847,904	16,871,806
11	2033	\$ 24,380	38,928,733	38,953,113
12	2034	\$ 24,867	14,464,276	14,489,143
13	2035	\$ 25,365	26,538,785	26,564,150
14	2036	\$ 25,872	-	25,872
15	2037	\$ 26,390	27,610,952	27,637,342
16	2038	\$ 26,917	-	26,917
17	2039	\$ 27,456	-	27,456
18	2040	\$ 28,005	-	28,005
19	2041	\$ 28,565	-	28,565
20	2042	\$ 29,136	-	29,136
21	2043	\$ 29,719	-	29,719
22	2044	\$ 30,313	-	30,313
23	2045	\$ 30,920	-	30,920
24	2046	\$ 31,538	-	31,538
25	2047	\$ 32,169	-	32,169
26	2048	\$ 32,812	-	32,812
27	2049	\$ 33,468	-	33,468
28	2050	\$ 34,138	-	34,138
29	2051	\$ 34,820	-	34,820
30	2052	\$ 35,517	-	35,517
31	2053	\$ 36,227	-	36,227
32	2054	\$ 36,952	-	36,952
33	2055	\$ 37,691	-	37,691
34	2056	\$ 38,445	-	38,445
35	2057	\$ 39,214	-	39,214
36	2058	\$ 39,998	-	39,998
37	2059	\$ 40,798	-	40,798
38	2060	\$ 41,614	-	41,614
39	2061	\$ 42,446	-	42,446
40	2062	\$ 43,295	-	43,295
<b>Total</b>		<b>\$ 1,208,040</b>	<b>\$ 379,687,002</b>	<b>\$ 380,895,042</b>

(1) Shown for illustrative purposes only.

EXHIBIT E – FEASIBILITY STUDY

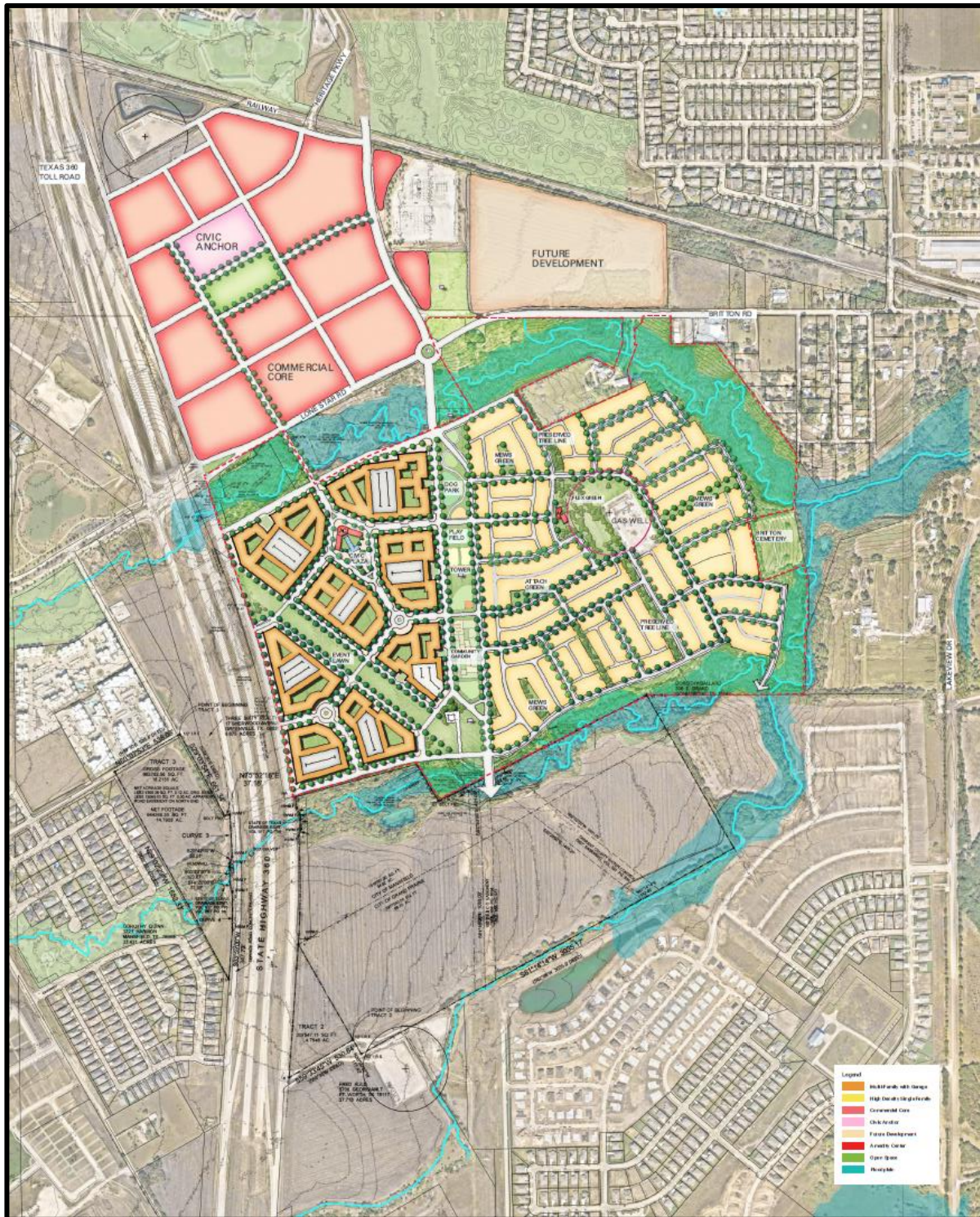
Reinvestment Zone Number Four, City of Mansfield, TX Feasibility Study																	
Zone Year	Calendar Year	Growth/ Year <sup>1</sup>	Harvest Pointe			City			Ellis County <sup>3</sup>			Tarrant County <sup>3</sup>			Total TIRZ Fund Contribution		
			Added Value <sup>4</sup>	New Taxable Value	Incremental Value	TIRZ Increment		Retained Revenue	TIRZ Increment		Retained Revenue	TIRZ Increment		Retained Revenue			
						%	\$		%	\$		%	\$				
Base	2022	0%		\$ 1,631,223													
1	2023	3.0%	\$ -	\$ 1,679,939	\$ 48,716	75%	\$ -	\$ -	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -	\$ -
2	2024	3.0%	\$ 32,475,000	\$ 34,205,337	\$ 32,574,114	75%	\$ 248	\$ 83	50%	\$ 76	\$ 76	50%	\$ 8	\$ 8	\$ 332	\$ 332	
3	2025	3.0%	\$ 204,115,770	\$ 239,347,267	\$ 237,716,044	75%	\$ 166,128	\$ 55,376	50%	\$ 50,605	\$ 50,605	50%	\$ 8	\$ 8	\$ 216,741	\$ 217,074	
4	2026	3.0%	\$ 108,959,219	\$ 355,486,904	\$ 353,855,681	75%	\$ 1,212,352	\$ 404,117	50%	\$ 210,620	\$ 210,620	50%	\$ 114,407	\$ 114,407	\$ 1,537,379	\$ 1,754,453	
5	2027	3.0%	\$ 273,319,214	\$ 639,470,726	\$ 637,839,503	75%	\$ 1,804,664	\$ 601,555	50%	\$ 378,604	\$ 378,604	50%	\$ 123,378	\$ 123,378	\$ 2,306,646	\$ 4,061,099	
6	2028	3.0%	\$ 118,704,923	\$ 777,359,770	\$ 775,728,547	75%	\$ 3,252,981	\$ 1,084,327	50%	\$ 638,940	\$ 638,940	50%	\$ 253,755	\$ 253,755	\$ 4,145,676	\$ 8,206,775	
7	2029	3.0%	\$ 192,984,492	\$ 993,665,055	\$ 992,033,832	75%	\$ 3,956,216	\$ 1,318,739	50%	\$ 826,302	\$ 826,302	50%	\$ 273,115	\$ 273,115	\$ 5,055,632	\$ 13,262,408	
8	2030	3.0%	\$ 157,246,847	\$ 1,180,721,854	\$ 1,179,090,631	75%	\$ 5,059,373	\$ 1,686,458	50%	\$ 1,022,647	\$ 1,022,647	50%	\$ 373,825	\$ 373,825	\$ 6,455,845	\$ 19,718,252	
9	2031	0%	\$ 187,525,188	\$ 1,368,247,041	\$ 1,366,615,818	75%	\$ 6,013,362	\$ 2,004,454	50%	\$ 1,218,887	\$ 1,218,887	50%	\$ 441,853	\$ 441,853	\$ 7,674,102	\$ 27,392,354	
10	2032	0%	\$ 92,120,086	\$ 1,460,367,127	\$ 1,458,735,904	75%	\$ 6,969,741	\$ 2,323,247	50%	\$ 1,510,215	\$ 1,510,215	50%	\$ 441,853	\$ 441,853	\$ 8,921,808	\$ 36,314,162	
11	2033	3.0%	\$ 189,823,753	\$ 1,694,001,893	\$ 1,692,370,670	50%	\$ 4,959,702	\$ 4,959,702	50%	\$ 1,653,327	\$ 1,653,327	50%	\$ 441,853	\$ 441,853	\$ 7,054,882	\$ 43,369,043	
12	2034	3.0%	\$ 79,087,008	\$ 1,823,908,959	\$ 1,822,277,736	50%	\$ 5,754,060	\$ 5,754,060	50%	\$ 1,997,901	\$ 1,997,901	50%	\$ 455,108	\$ 455,108	\$ 8,207,070	\$ 51,576,113	
13	2035	3.0%	\$ 117,023,464	\$ 1,995,649,692	\$ 1,994,018,469	50%	\$ 6,195,744	\$ 6,195,744	50%	\$ 2,180,779	\$ 2,180,779	50%	\$ 468,762	\$ 468,762	\$ 8,845,285	\$ 60,421,398	
14	2036	3.0%	\$ -	\$ 2,055,519,182	\$ 2,053,887,959	50%	\$ 6,779,663	\$ 6,779,663	50%	\$ 2,246,278	\$ 2,246,278	50%	\$ 613,891	\$ 613,891	\$ 9,639,831	\$ 70,061,229	
15	2037	3.0%	\$ 121,751,212	\$ 2,238,935,970	\$ 2,237,304,747	50%	\$ 6,983,219	\$ 6,983,219	50%	\$ 2,313,742	\$ 2,313,742	50%	\$ 632,307	\$ 632,307	\$ 9,929,268	\$ 79,990,497	
16	2038	3.0%	\$ -	\$ 2,306,104,049	\$ 2,304,472,826	50%	\$ 7,606,836	\$ 7,606,836	50%	\$ 2,383,230	\$ 2,383,230	50%	\$ 787,638	\$ 787,638	\$ 10,777,704	\$ 90,768,201	
17	2039	3.0%	\$ -	\$ 2,375,287,171	\$ 2,373,655,948	50%	\$ 7,835,208	\$ 7,835,208	50%	\$ 2,454,802	\$ 2,454,802	50%	\$ 811,267	\$ 811,267	\$ 11,101,277	\$ 101,869,478	
18	2040	3.0%	\$ -	\$ 2,446,545,786	\$ 2,444,914,563	50%	\$ 8,070,430	\$ 8,070,430	50%	\$ 2,528,522	\$ 2,528,522	50%	\$ 835,605	\$ 835,605	\$ 11,434,557	\$ 113,304,035	
19	2041	0%	\$ -	\$ 2,446,545,786	\$ 2,444,914,563	50%	\$ 8,312,710	\$ 8,312,710	50%	\$ 2,604,453	\$ 2,604,453	50%	\$ 860,673	\$ 860,673	\$ 11,777,836	\$ 125,081,871	
20	2042	0%	\$ -	\$ 2,446,545,786	\$ 2,444,914,563	50%	\$ 8,312,710	\$ 8,312,710	50%	\$ 2,604,453	\$ 2,604,453	50%	\$ 860,673	\$ 860,673	\$ 11,777,836	\$ 136,859,707	
21	2043	3.0%	\$ -	\$ 2,519,942,159	\$ 2,518,310,936	35%	\$ 5,818,897	\$ 10,806,522	50%	\$ 2,604,453	\$ 2,604,453	50%	\$ 860,673	\$ 860,673	\$ 9,284,023	\$ 146,143,730	
22	2044	3.0%	\$ -	\$ 2,595,540,424	\$ 2,593,909,201	35%	\$ 5,993,580	\$ 11,130,934	50%	\$ 2,682,663	\$ 2,682,663	50%	\$ 886,494	\$ 886,494	\$ 9,562,736	\$ 155,706,467	
23	2045	3.0%	\$ -	\$ 2,673,406,637	\$ 2,671,775,414	35%	\$ 6,173,504	\$ 11,465,079	50%	\$ 2,763,218	\$ 2,763,218	50%	\$ 913,088	\$ 913,088	\$ 9,849,810	\$ 165,556,277	
24	2046	3.0%	\$ -	\$ 2,753,608,836	\$ 2,751,977,613	35%	\$ 6,358,825	\$ 11,809,247	50%	\$ 2,846,190	\$ 2,846,190	50%	\$ 940,481	\$ 940,481	\$ 10,145,497	\$ 175,701,774	
25	2047	3.0%	\$ -	\$ 2,836,217,101	\$ 2,834,585,878	35%	\$ 6,549,707	\$ 12,163,741	50%	\$ 2,931,652	\$ 2,931,652	50%	\$ 968,695	\$ 968,695	\$ 10,450,054	\$ 186,151,828	
26	2048	3.0%	\$ -	\$ 2,921,303,614	\$ 2,919,672,391	35%	\$ 6,746,314	\$ 12,528,870	50%	\$ 3,019,677	\$ 3,019,677	50%	\$ 997,756	\$ 997,756	\$ 10,763,748	\$ 196,915,575	
27	2049	3.0%	\$ -	\$ 3,008,942,722	\$ 3,007,311,499	35%	\$ 6,948,820	\$ 12,904,952	50%	\$ 3,110,343	\$ 3,110,343	50%	\$ 1,027,689	\$ 1,027,689	\$ 11,086,852	\$ 208,002,427	
28	2050	3.0%	\$ -	\$ 3,099,211,004	\$ 3,097,579,781	35%	\$ 7,157,401	\$ 13,292,317	50%	\$ 3,203,729	\$ 3,203,729	50%	\$ 1,058,520	\$ 1,058,520	\$ 11,419,650	\$ 219,422,077	
29	2051	0%	\$ -	\$ 3,099,211,004	\$ 3,097,579,781	35%	\$ 7,372,240	\$ 13,691,303	50%	\$ 3,299,916	\$ 3,299,916	50%	\$ 1,090,275	\$ 1,090,275	\$ 11,762,432	\$ 231,184,509	
30	2052	0%	\$ -	\$ 3,099,211,004	\$ 3,097,579,781	35%	\$ 7,372,240	\$ 13,691,303	50%	\$ 3,299,916	\$ 3,299,916	50%	\$ 1,090,275	\$ 1,090,275	\$ 11,762,432	\$ 242,946,940	
31	2053	3.0%	\$ -	\$ 3,192,187,334	\$ 3,190,556,111	35%	\$ 7,372,240	\$ 13,691,303	50%	\$ 3,299,916	\$ 3,299,916	0%	\$ -	\$ 2,180,550	\$ 10,672,156	\$ 253,619,097	
32	2054	3.0%	\$ -	\$ 3,287,952,954	\$ 3,286,321,731	35%	\$ 7,593,524	\$ 14,102,258	50%	\$ 3,398,990	\$ 3,398,990	0%	\$ -	\$ 2,245,967	\$ 10,992,513	\$ 264,611,610	
33	2055	3.0%	\$ -	\$ 3,386,591,543	\$ 3,384,960,320	35%	\$ 7,821,446	\$ 14,525,542	50%	\$ 3,501,035	\$ 3,501,035	0%	\$ -	\$ 2,313,346	\$ 11,322,481	\$ 275,934,091	
34	2056	3.0%	\$ -	\$ 3,488,189,289	\$ 3,486,558,066	35%	\$ 8,056,206	\$ 14,961,525	50%	\$ 3,606,142	\$ 3,606,142	0%	\$ -	\$ 2,382,746	\$ 11,662,347	\$ 287,596,438	
35	2057	3.0%	\$ -	\$ 3,592,834,968	\$ 3,591,203,745	35%	\$ 8,298,008	\$ 15,410,587	50%	\$ 3,714,402	\$ 3,714,402	0%	\$ -	\$ 2,454,229	\$ 12,012,410	\$ 299,608,848	
36	2058	3.0%	\$ -	\$ 3,700,620,017	\$ 3,698,988,794	35%	\$ 8,547,065	\$ 15,873,121	50%	\$ 3,825,909	\$ 3,825,909	0%	\$ -	\$ 2,527,856	\$ 12,372,974	\$ 311,981,822	
37	2059	3.0%	\$ -	\$ 3,811,638,617	\$ 3,810,007,394	35%	\$ 8,803,593	\$ 16,349,530	50%	\$ 3,940,762	\$ 3,940,762	0%	\$ -	\$ 2,603,691	\$ 12,744,356	\$ 324,726,178	
38	2060	3.0%	\$ -	\$ 3,925,987,776	\$ 3,924,356,553	35%	\$ 9,067,818	\$ 16,840,233	50%	\$ 4,059,061	\$ 4,059,061	0%	\$ -	\$ 2,681,802	\$ 13,126,879	\$ 337,853,057	
39	2061	0%	\$ -	\$ 3,925,987,776	\$ 3,924,356,553	35%	\$ 9,339,969	\$ 17,345,656	50%	\$ 4,180,908	\$ 4,180,908	0%	\$ -	\$ 2,762,256	\$ 13,520,877	\$ 351,373,934	
40	2062	0%	\$ -	\$ 3,925,987,776	\$ 3,924,356,553	35%	\$ 9,339,969	\$ 17,345,656	50%	\$ 4,180,908	\$ 4,180,908	0%	\$ -	\$ 2,762,256	\$ 13,520,877	\$ 364,894,811	
Total			\$ 1,875,136,176			\$ 249,976,711		\$ 360,218,313	\$ 96,294,173		\$ 96,294,173	\$ 18,623,926		\$ 43,538,626	\$ 364,894,811		
Assumptions						Footnotes											
Tax Increment Base <sup>2</sup>			\$ 1,631,223			1) Values increased at 3% annually with two years of no growth each decade to simulate an economic downturn.											
City AV Rate			0.6800			2) Tax Increment Base estimated as of January 1, 2022, and subject to confirmation by Appraisal Districts.											
Ellis County AV Rate			0.3107			3) County has not yet agreed to participate and is shown for illustrative purposes only.											
Tarrant County AV Rate			0.2240			4) Based on absorption schedule provided by a developer.											



## EXHIBIT F – PARCEL IDENTIFICATION

Property ID	County	Taxable Value	Acreage	Legal Description
4071417	Tarrant	\$ -	3.75	NEILL, SAMUEL C SURVEY Abstract 1159 Tract 23
3892700	Tarrant	\$ 3,219	30.56	GREGG, MELTON SURVEY Abstract 560 Tract 2
4071050	Tarrant	\$ 3,301	29.70	NEILL, SAMUEL C SURVEY Abstract 1159 Tract 15 & 16
6976360	Tarrant	\$ 587	6.02	GREGG, MELTON SURVEY Abstract 560 Tract 3B ELLIS COUNTY BOUNDARY SPLIT
41320174	Tarrant	\$ -	9.08	GREGG, MELTON SURVEY Abstract 560 Tract 2A ELLIS COUNTY BOUNDARY SPLIT
41377990	Tarrant	\$ 260	2.35	NEILL, SAMUEL C SURVEY Abstract 1159 Tract 16B
186698	Ellis	\$ 3,494	19.61	616 385 J LAWRENCE M GREGG 19.575 ACRES
186715	Ellis	\$ 273,175	15.64	616 385 J LAWRENCE M GREGG 16.263 ACRES
215779	Ellis	\$ 659,563	5.91	LOT 1R BLK 1 MARANATHA RANCH 5.392 AC
277509	Ellis	\$ -	0.26	385 M GREGG 0.26 ACRES
142262	Ellis	\$ 439,600	7.85	385 M GREGG 7.85 ACRES
238906	Ellis	\$ 289	1.27	385 M GREGG 1.622 ACRES
238971	Ellis	\$ 615	3.12	385 M GREGG 2.7571 ACRES
277508	Ellis	\$ 45,000	0.04	385 M GREGG 0.0307 ACRES
200062	Ellis	\$ 6,171	36.95	616 385 J LAWRENCE M GREGG 36.26 ACRES
219638	Ellis	\$ -	3.10	432 H HENDERSON 1.5 ACRES
184780	Ellis	\$ 94,887	0.59	432 H HENDERSON 0.5 ACRES
184782	Ellis	\$ 74,694	66.73	432 H HENDERSON 65.603 ACRES
184038	Ellis	\$ 2,873	16.68	385 M GREGG 19.1659 ACRES
200063	Ellis	\$ 8,400	1.19	616 J LAWRENCE 0.667 ACRES
201894	Ellis	\$ 1,881	14.39	385 M GREGG 16.5 ACRES
245411	Ellis	\$ -	5.13	J LAWRENCE 5.068 AC
184683	Ellis	\$ 13,214	68.89	432 H HENDERSON & 616 J LAWRENCE 69.500 ACRES

## EXHIBIT G – PROPOSED USES OF THE PROPERTY





## EXHIBIT H – MAP OF THE PUBLIC IMPROVEMENTS

