

CITY OF ANGLETON TAX INCREMENT REINVESTMENT ZONE NO. 2 FINAL PROJECT AND FINANCE PLAN AUGUST 22, 2023

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SECTION 1: INTRODUCTION

1.1 Authority and Purpose

The City of Angleton, Texas, a Texas home-rule municipality (the "City") has the authority under Chapter 311, Texas Tax Code, Tax Increment Financing Act, as amended (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 governing body of the City (the "City Council") has determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is 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.

1.2 Eligibility Requirements

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

1.3 The Zone

The City Council created a tax increment reinvestment zone to be known as "City of Angleton Tax Increment Reinvestment Zone No. 2" (the "Zone") that includes approximately 78.1 acres of land as depicted on Exhibit A and described on Exhibit H (the "Property"). The Property is owned by Riverway Capital Partners, LLC (the "Owner"). The Property is currently zoned planned development. The Property is primarily undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The costs of constructing the infrastructure within the Property to serve the demands of contemporary homebuyers are significant. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentive to attract development to the Zone 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,

and other projects are financed as contemplated by this Final Plan (hereinafter defined), the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, and Brazoria County, (the "County"), a quality master planned residential and commercial development.

1.4 Preliminary Plan and Hearing

Before the City Council adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held 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 are 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 were 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 *City of Angleton Tax Increment Reinvestment Zone No. 2, Preliminary Project and Finance Plan* dated July 14, 2020 (the "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 will be determined by this Final Plan and by the TIRZ Agreement (both hereinafter defined), which require approval by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the City Council adopted Ordinance No. 20200714-012 creating the Zone in accordance with the Act (the "<u>Creation Ordinance</u>") finding (1) that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) that the Zone is feasible, and (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. Among other provisions required by the Act, the Creation Ordinance appointed a Board of Directors for the Zone (the "Board").

1.6 Board Recommendations

After the creation of the Zone, the Board reviewed this Final Plan, and has approved and recommended to the City Council a "City of Angleton Tax Increment Reinvestment Zone No. 2, Final Project and Finance Plan" (this "Final Plan"), and an agreement between the Owner, Board, and City (the "TIRZ Agreement") consistent with the Facilities and Creation Costs Agreement (defined hereafter) pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ")

<u>Fund</u>") to pay to the Owner, in accordance with the TIRZ Agreement, the costs of public improvements and other projects benefiting the Zone.

1.7 Council Action

The City Council will take into consideration the recommendations of the Board and will consider approval of this Final Plan. If the TIRZ Agreement is approved, the City Council will authorize and direct its execution.

On November 12, 2019, the City Council created a Public Improvement District (the "<u>Riverwood Ranch PID</u>") on the same boundary, by approving Resolution No. 20191112-011. Combining the resources of the Riverwood Ranch PID with the resources of the Zone shall provide a mechanism for the feasibility of high-quality residential development within the Zone.

On July 14, 2020, the City and the Owner entered into a Facilities and Creation Costs Reimbursement Agreement (the "<u>Facilities and Creation Costs Agreement</u>"), which detailed certain obligations of the Zone.

SECTION 2: DESCRIPTION AND MAPS

2.1 Existing Uses and Conditions

The Property is currently located within the corporate limits of the City and is zoned planned development, in accordance with the City's zoning ordinance. The property is predominantly open and contains several deteriorating, obsolete, and potentially unsafe structures. The absence of any internal roadways, sidewalks, or utilities are inadequate for productive use of the land. The current condition of the property substantially impairs the sound growth of the City.

Development will require extensive public infrastructure that: (1) the City cannot provide, and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone is shown on **Exhibit A**.

2.2 Proposed Uses

The proposed use of the Property is a residential subdivision to be known as Riverwood Ranch, consisting of up to 318 single-family residential homes. It is currently anticipated that the first phase shall consist of approximately 205 single-family residential homes.

SECTION 3: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the City and shall be 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. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 4: RELOCATION OF DISPLACED PERSONS

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

SECTION 5: ESTIMATED NON-PROJECT COSTS

Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. The list of non-project costs is shown on **Exhibit C** and are estimated to be approximately \$38.8 million.

SECTION 6: PROPOSED PUBLIC IMPROVEMENTS

6.1 Categories of Public Improvements

The proposed public improvements to be financed by the Zone include roadway improvements, water improvements, wastewater improvements, storm water improvements, landscaping and park improvements, and professional services (the "Public Improvements"), as depicted in **Exhibit B**. 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.

The Public Improvements are in compliance with Chapter 311 and the Facilities and Creation Costs Reimbursement Agreement, based on the specific categories described below:

- Capital Costs related to construction of water, sanitary, sewer, storm drainage and detention, paving, landscaping, amenities, and other improvements.
- Land Costs associated with property formally conveyed to the public in conjunction with the implementation of projects otherwise eligible for reimbursement may also be eligible for reimbursement.
- Professional Services Costs incurred for architectural, planning, engineering, legal, landscape architecture, environmental, archaeological, and other services necessary to a project.

6.2 Locations of Public Improvements

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

SECTION 7: ESTIMATED PROJECT COSTS

7.1 Project Costs

In accordance with Chapter 311, the total costs for projects in the Zone include the Public Improvements and the cost of administering the Zone (the "<u>Project Costs</u>"). The total Project Costs for the first phase of the development are currently estimated to be \$4.9 million, as shown on **Exhibit B**. It is anticipated that this Final Plan shall be amended in the future, in order to add additional projects for a future improvement area within the Zone.

7.2 Estimated Costs of Public Improvements

The Public Improvements are comprised of roads, water, storm drainage, wastewater, landscape and park improvements, and professional services (the "<u>Public Improvement</u>"). The total estimate costs of the Public Improvements are estimated at \$4.5 million, as shown on **Exhibit B**.

7.3 Estimated Administrative Costs

The estimated costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the "Administrative Costs"). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. The Administrative Costs are estimated to be \$10,000 per year beginning 2023 and escalating at two percent (2%) thereafter.

7.4 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually beginning at the time the Zone is created and through the duration of the Zone. It is estimated the Project Costs will be incurred during calendar years 2022 through 2051 as shown on **Exhibit E**.

SECTION 8: ECONOMIC FEASIBILITY

8.1 Feasibility Study

For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, as shown on **Exhibit E** (the "Feasibility Study"). This evaluation 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 \$10.5 million in total new City real property tax revenue. The City, as a participant, will benefit from the new development within the Zone and will retain approximately \$7.6 million in net additional real property tax revenue.

The Feasibility Study shows a portion of the new real property tax revenue generated by the Zone will be retained by the City. The remainder of the new real property tax revenue generated within the Zone will be available to pay Project Costs, until the term expires or is otherwise terminated. Upon expiration or termination of the Zone, one hundred percent (100%) of all tax revenue generated within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 9: ESTIMATED BONDED INDEBTEDNESS

No bonded indebtedness issued by the City pursuant to the Act is contemplated.

SECTION 10: APPRAISED VALUE

10.1 2020 Appraised Value of Taxable Real Property

The Tax Increment Base of the Zone at the time of creation was \$125,440, and was confirmed by the Appraisal district. Each year, the Appraisal District shall confirm the current Captured Appraised Value. The taxable value of the Zone as of Tax Year 2022 is \$7,417,869.

10.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the Tax Increment Base of the Property, (the "<u>Captured Appraised Value</u>"). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. 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 \$75.6 million, as shown on **Exhibit E**. The actual Captured Appraised Value,

as certified by the Brazoria County Appraisal District will, for each year, will be used to calculate annual payment by the City into the TIRZ Fund pursuant to the Final Plan.

SECTION 11: METHOD OF FINANCING

This Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to twenty-seven percent (27%) of the Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. For example, in FY 2023, the City tax rate is \$0.618760 per \$100 of assessed value, therefore the City will contribute \$0.1670652 per \$100 of the Captured Appraised Value in the Zone levied and collected.

The revenue produced by the Zone (the "<u>TIRZ Revenue</u>") shall be used annually as follows:

- 1) For reasonable Administrative Costs of the Zone; then
- 2) As a credit towards the principal and interest on the Riverwood Ranch PID Assessment (the "Assessment"), as further defined and described in the Riverwood Ranch PID Service and Assessment Plan (the "TIRZ No. 2 Annual Credit Amount"); then
- 3) Any remaining TIRZ Revenue after the first two obligations shall be transferred to the General Fund of the City.

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

Pursuant to the Facilities and Creation Costs Agreement, the Owner has paid, and will in the future pay, those Project Costs attributable to the Public Improvements and will construct or cause to be constructed the Public Improvements. The Public Improvements are to be constructed within the boundaries of the Riverwood Ranch PID and are to be financed in part by the City via the levy of Riverwood Ranch PID Assessments (the "Assessment"), as further described in the Riverwood Ranch PID Service and Assessment Plan. In accordance with the Facilities and Creation Costs Agreement, the Zone shall contribute to the Public Improvements annually, in the form of the TIRZ No. 2 Annual Credit Amount, as further described in the Riverwood Ranch PID Service and Assessment Plan, and as depicted on **Exhibit F**.

SECTION 12: DURATION OF THE ZONE, TERMINATION

12.1 Duration

The stated term of the Zone commenced on the creation of the Zone and shall continue until the earlier of (1) thirty (30) years, with the last contribution to the TIRZ Fund being received by January 31, 2051, or (2) the date when all Project Costs are paid, and any debt is retried, or (3) unless otherwise terminated in accordance with the TIRZ Creation Ordinance.

12.2 Termination

The Zone will terminate prior to the expiration of its stated term if the Project Costs have been fully paid by the revenue collected into the TIRZ Fund and distributed according to this Final Plan. If upon expiration of the stated term of the Zone, the Project Costs have not been funded by the Zone, the City shall have no obligation to pay the shortfall and the term shall not be extended. The provisions of this section shall be included in the TIRZ Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

Exhibit A	Map of the Zone
Exhibit B	Project Costs
Exhibit C	Non-Project Costs
Exhibit D	Estimated Timeline of Incurred Costs
Exhibit E	Feasibility Study
Exhibit F	Map of the Public Improvements

Legal Description

Exhibit G

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EXHIBIT A – MAP OF THE ZONE

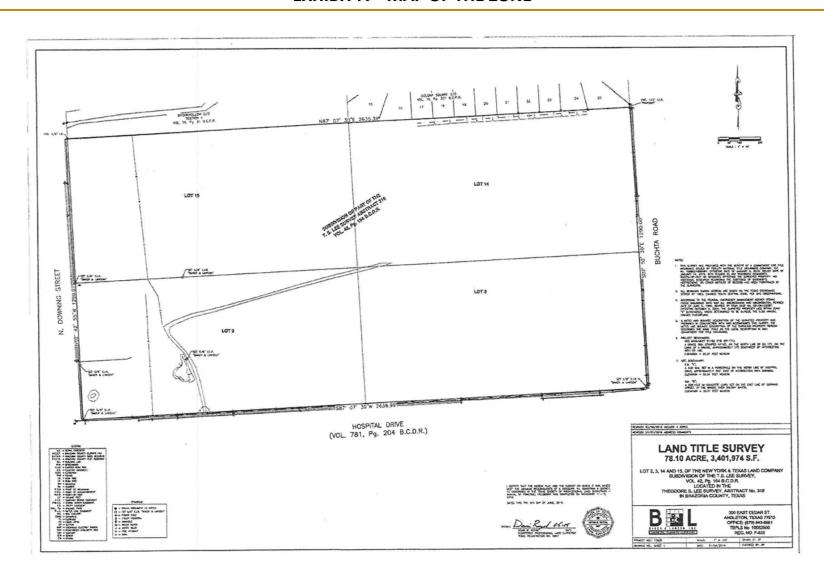


EXHIBIT B – PROJECT COSTS

Pu	blic Improvements	
Roadway	\$	1,698,506
Water	\$	376,407
Wastewater	\$	452,137
Storm Water	\$	655,617
Landscape and Park	\$	425,589
Contingency	\$	360,826
Soft Costs	\$	541,238
	Subtotal \$	4,510,321
	Administrative Costs \$	405,681
	Total Project Costs \$	4,916,001

EXHIBIT C – NON-PROJECT COSTS

City of Angleton Tax Increment Reinvestment Zone No. 2 Non-Project Costs

Land Use ¹	Units	 Lot Value Total Finishe per Unit/SF Lot Value					T	otal Buildout Value	Estimated Non Project Costs		
Lot Type 1 (45')	148	\$ 42,750	\$	6,327,000	\$	226,500		33,522,000	\$	27,195,000	
Lot Type 2 (50')	30	\$ 47,500	\$	1,425,000	\$	247,000		7,410,000	\$	5,985,000	
Lot Type 3 (60')	27	\$ 57,000	\$	1,539,000	\$	268,500		7,249,500	\$	5,710,500	
Total	205		\$	9,291,000			\$	48,181,500	\$	38,890,500	

¹⁾ Based on data provided by the Owner, includes only Improvement Area #1 units, as further described in the Riverwood Ranch PID Service and Assessment Plan.

EXHIBIT D – ESTIMATED TIMELINE OF INCURRED COSTS

City of Angleton Tax Increment Reinvestment Zone No. 2 Estimated Timeline of Incurred Project Costs

			Projec	ct Co	osts ¹				
	Colomdon	الم ۸	unimint votin ro	TID	7 No. 2 Annual	D	eposit to G	eral Fund	
Zone Year	Calendar Year	Au	ministrative Costs		Z No. 2 Annual redit Amount		Annual		ımulative
Base	2020		Costs	C	redit Amount		Annual		illulative
1	2020	4	_	۲		۲	_	۲	
2	2021	\$ \$	_	\$ \$	1,723	\$ \$	_	\$ \$	-
3	2022	\$	10,000	\$	2,183	\$	_	\$	_
4	2023	۶ \$	10,000	۶ \$	43,387	\$	_	۶ \$	_
5	2024	\$	10,200	۶ \$	60,092	۶ \$	_	۶ \$	_
6	2025	\$	10,404	\$	74,382	\$	<u>-</u>	\$	_
7	2020	۶ \$	10,812	۶ \$	74,382	۶ \$	_	\$	_
8	2027	۶ \$	11,041	۶ \$	77,395	۶ \$	_	\$	_
9	2029	\$	11,262	\$	78,947	\$	<u>-</u>	\$	_
10	2023	\$	11,487	\$	78,722	\$	_	\$	_
11	2030	\$	11,717	\$	78,722	\$	_	\$	_
12	2031	\$	11,951	\$	80,066	\$	_	\$	_
13	2032	\$	12,190	\$	80,495	\$	1,177	\$	1,177
14	2033	\$	12,434	\$	80,495	\$	2,815	\$	3,992
15	2035	\$	12,682	\$	80,495	\$	4,485	\$	8,477
16	2036	\$	12,936	\$	80,495	\$	6,189	\$	14,666
17	2037	\$	13,195	\$	80,495	\$	7,927	\$	22,593
18	2038	\$	13,459	\$	80,495	\$	9,699	\$	32,292
19	2039	\$	13,728	\$	80,495	\$	11,508	\$	43,800
20	2040	\$	14,002	\$	80,495	\$	11,233	\$	55,033
21	2041	\$	14,282	\$	80,495	\$	10,953	\$	65,986
22	2042	\$	14,568	\$	80,495	\$	12,786	\$	78,772
23	2043	\$	14,859	\$	80,495	\$	14,656	\$	93,428
24	2044	\$	15,157	\$	80,495	\$	16,563	\$	109,991
25	2045	\$	15,460	\$	80,495	\$	18,508	\$	128,499
26	2046	\$	15,769	\$	80,495	\$	20,493	\$	148,992
27	2047	\$	16,084	\$	80,495	\$	22,517	\$	171,508
28	2048	\$	16,406	\$	80,495	\$	24,581	\$	196,089
29	2049	\$	16,734	\$	80,495	\$	26,687	\$	222,776
30	2050	\$	17,069	\$	80,495	\$	26,352	\$	249,128
31	2051	\$	17,410	\$	80,495	\$	26,011	\$	275,139
To		\$	387,922	\$	2,180,659	\$	275,139	•	- , 3

(1) Estimate provided for illustrative purposes only.

EXHIBIT E – FEASIBILITY STUDY

City of Angleton Tax Increment Reinvestment Zone No. 2 Feasibility Study

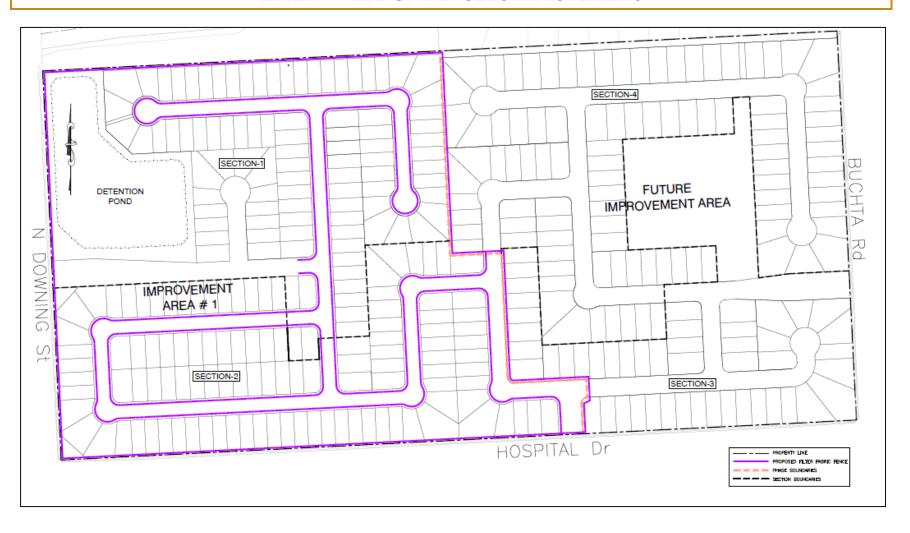
			Taxable Value										
			Added										
Zone			Development		Development New Taxable		Incremental		City TIRZ Increment				
Year	Calendar Year	Growth/ Year ¹		Value ²		Value		Value	%		Annual	C	umulative
Base	2020				\$	125,440							
1	2021				\$	1,156,510	\$	1,031,070					
2	2022	2%	\$	6,238,229	\$	7,417,869	\$	7,292,429	27%	\$	1,723	\$	1,723
3	2023	2%	\$	24,635,000	\$	32,201,226	\$	32,075,786	27%	\$	12,183	\$	13,906
4	2024	2%	\$	9,477,000	\$	42,322,251	\$	42,196,811	27%	\$	53,587	\$	67,493
5	2025	2%	\$	7,831,271	\$	50,999,967	\$	50,874,527	27%	\$	70,496	\$	137,989
6	2026	2%	\$	-	\$	52,019,966	\$	51,894,526	27%	\$	84,994	\$	222,983
7	2027	2%	\$	-	\$	53,060,366	\$	52,934,926	27%	\$	86,698	\$	309,681
8	2028	2%	\$	-	\$	54,121,573	\$	53,996,133	27%	\$	88,436	\$	398,116
9	2029	0%	\$	-	\$	54,121,573	\$	53,996,133	27%	\$	90,209	\$	488,325
10	2030	0%	\$	-	\$	54,121,573	\$	53,996,133	27%	\$	90,209	\$	578,534
11	2031	2%	\$	-	\$	55,204,005	\$	55,078,565	27%	\$	90,209	\$	668,743
12	2032	2%	\$	-	\$	56,308,085	\$	56,182,645	27%	\$	92,017	\$	760,760
13	2033	2%	\$	-	\$	57,434,246	\$	57,308,806	27%	\$	93,862	\$	854,622
14	2034	2%	\$	-	\$	58,582,931	\$	58,457,491	27%	\$	95,743	\$	950,365
15	2035	2%	\$	-	\$	59,754,590	\$	59,629,150	27%	\$	97,662	\$	1,048,027
16	2036	2%	\$	-	\$	60,949,682	\$	60,824,242	27%	\$	99,620	\$	1,147,646
17	2037	2%	\$	-	\$	62,168,675	\$	62,043,235	27%	\$	101,616	\$	1,249,262
18	2038	2%	\$	-	\$	63,412,049	\$	63,286,609	27%	\$	103,653	\$	1,352,915
19	2039	0%	\$	-	\$	63,412,049	\$	63,286,609	27%	\$	105,730	\$	1,458,645
20	2040	0%	\$	-	\$	63,412,049	\$	63,286,609	27%	\$	105,730	\$	1,564,375
21	2041	2%	\$	-	\$	64,680,290	\$	64,554,850	27%	\$	105,730	\$	1,670,105
22	2042	2%	\$	-	\$	65,973,896	\$	65,848,456	27%	\$	107,849	\$	1,777,953
23	2043	2%	\$	-	\$	67,293,374	\$	67,167,934	27%	\$	110,010	\$	1,887,963
24	2044	2%	\$	-	\$	68,639,241	\$	68,513,801	27%	\$	112,214	\$	2,000,178
25	2045	2%	\$	-	\$	70,012,026	\$	69,886,586	27%	\$	114,463	\$	2,114,640
26	2046	2%	\$	-	\$	71,412,266	\$	71,286,826	27%	\$	116,756	\$	2,231,396
27	2047	2%	\$	-	\$	72,840,512	\$	72,715,072	27%	\$	119,095	\$	2,350,492
28	2048	2%	\$	-	\$	74,297,322	\$	74,171,882	27%	\$	121,482	\$	2,471,973
29	2049	0%	\$	-	\$	74,297,322	\$	74,171,882	27%	\$	123,915	\$	2,595,889
30	2050	0%	\$	-	\$	74,297,322	\$	74,171,882	27%	\$	123,915	\$	2,719,804
31	2051	2%	\$	-	\$	75,783,268	\$	75,657,828	27%	\$	123,915	\$	2,843,720
	Total		\$	48,181,500						\$	2,843,720		

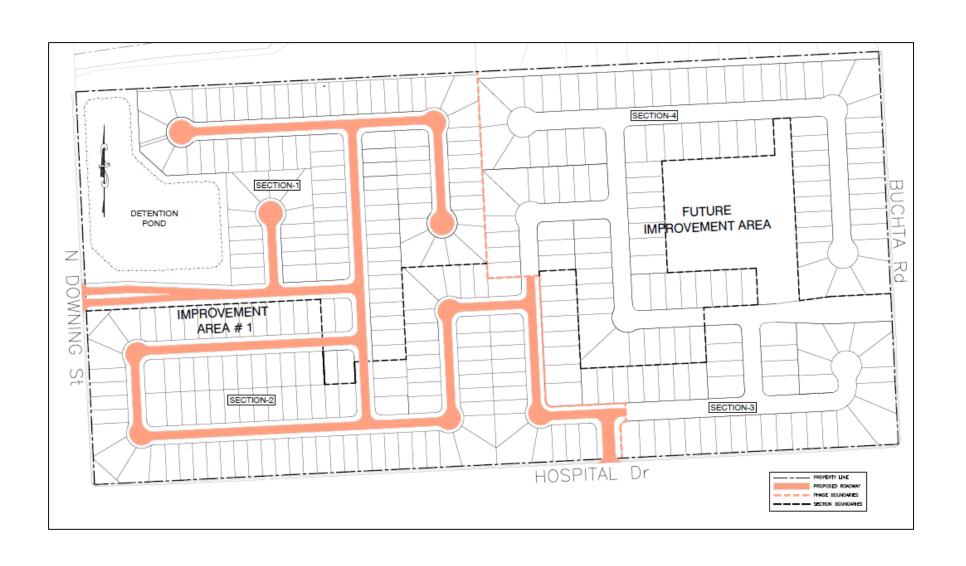
Assumptions	
2020 Base Taxable Value ³	\$ 125,440
2022 Taxable Value	\$ 7,417,869
City AV Rate	0.61876

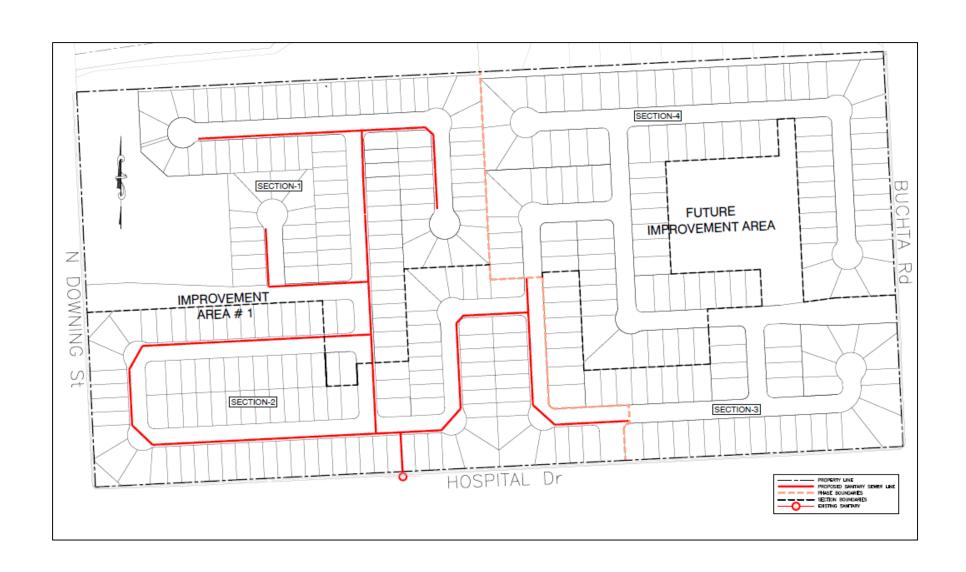
Footnotes

- (1) Includes 2% value increase annually, with two years of no growth each decade to simulate an economic downturn.
- (2) Based on data provided by the Developer.
- (3) As provided by the Appraisal District.

EXHIBIT F – MAP OF THE PUBLIC IMPROVEMENTS







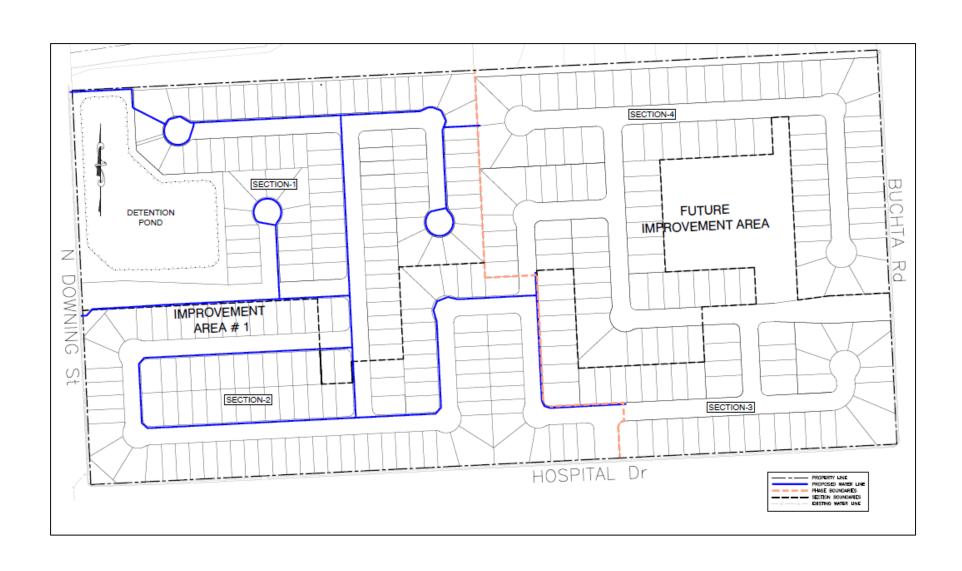


EXHIBIT G – LEGAL DESCRIPTION

County: Brazoria

Project: 78 Acres Downing Rd

Job No.: 12939

FIELD NOTES FOR 78.10 ACRE

Being a tract of land containing 78.10 acre (3,401,974 square feet), located within T. S. Lee Survey, Abstract Number (No.) 318, in Brazoria County, Texas; Said 78.10 acre being all of Lots 2, 3, 14 and 15 of the subdivision of the T. S. Lee Survey, Abstract 318 recorded in Volume (Vol.) 42, Page (Pg.) 164 of the Brazoria County Deed Records (B.C.D.R.); Said 78.10 acres being more particularly described by metes and bounds as follows (bearings are based on the Texas Coordinate System of 1983, (NAD83) South Central Zone, per GPS observations):

BEGINNING at a 5/8-inch iron rod found on the east right-of-way (R.O.W.) line of North Downing Street (variable width), at the southwest corner of Brookhollow S/D Section II, a subdivision of record in Vol. 16, Pg. 21 of the Brazoria County Plat Records (B.C.P.R.), for the northwest corner of said Lot 15 and the herein described tract;

Thence, with the south lines of said Brookhollow S/D Section II and Colony Square S/D, a subdivision of record in Vol. 16, pg. 321 of the B.C.P.R., with the north lines of said Lots 15 and 14, North 87 degrees 07 minutes 30 seconds East, a distance of 2,635.39 feet to a found 1/2-inch iron rod with cap stamped "Pinpoint" on the west R.O.W. line of Buchta Road (variable width) at the southeast corner of said Colony Square S/D, for the northeast corner of said Lot 14 and the herein described tract;;

Thence, with the west R.O.W. line of Buchta Road and the east lines of said lots 14 and 3, South 02 degrees 52 minutes 30 seconds East, a distance of 1,290.00 feet to a 5/8-inch iron rod with cap stamped "BAKER & LAWSON" set at the northwest corner of the intersection of said Buchta Road and Hospital Drive (sixty feet wide per Vol. 781, Pg. 204 B.C.D.R.), for the southeast corner of herein described tract;

Thence, with the north R.O.W. line of said Hospital Drive and the south lines of said Lots 3 and 2, South 87 degrees 07 minutes 30 seconds West, a distance of 2,638.99 feet to a 5/8-inch iron rod with cap stamped "BAKER & LAWSON" set for the northeast corner of the intersection of said Downing Road and said Hospital Drive, for the southwest corner of the herein described tract;

THENCE, with the east R.O.W. line of said Downing Road and the west line of said Lots 2 and 15, North 02 degrees 42 minutes 55 seconds West, a distance of 1,290.01 feet to the POINT OF BEGINNING and containing 78.10 acres of land.

A land title survey of the herein described tract has been prepared by Baker & Lawson Inc. and accompanies this metes and bounds description.

Devin R. Royal

Registered Professional Land Surveyor Texas Registration No. 6667

Baker & Lawson Inc. Texas Firm Registration No. 10052500 PH: (979) 849-6681

January 4, 2019 Revised: June 6, 2019

