



**City of Dripping Springs  
Tax Increment Reinvestment Zone  
Executive Summary (Q1 2022)**

*April 11, 2022*



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**Project Participants**

City of Dripping Springs

Hays County

Dripping Springs Independent School District

Dripping Springs Community Library District



Table 1: Total Cost Summary

|  | Creation<br>Costs | Town<br>Center    | Old Fitzhugh<br>Road | Triangle<br>Drainage | Downtown<br>Parking | Total               |
|--|-------------------|-------------------|----------------------|----------------------|---------------------|---------------------|
| <b>CREATION COSTS</b>                  |                   |                   |                      |                      |                     |                     |
| <i>FY 2017</i>                         | \$ 60,971         | \$ -              | \$ -                 | \$ -                 | \$ -                | \$ 60,971           |
| <i>FY 2018</i>                         | -                 | -                 | -                    | -                    | -                   | -                   |
| <i>FY 2019</i>                         | -                 | -                 | -                    | -                    | -                   | -                   |
| <i>FY 2020</i>                         | -                 | -                 | -                    | -                    | -                   | -                   |
| <i>FY 2021</i>                         | -                 | -                 | -                    | -                    | -                   | -                   |
| <i>FY 2022*</i>                        | -                 | -                 | -                    | -                    | -                   | -                   |
|  | <b>\$ 60,971</b>  | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ 60,971</b>    |
| <b>DIRECT EXPENSES</b>                 |                   |                   |                      |                      |                     |                     |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -                 | \$ -                 | \$ -                | \$ -                |
| <i>FY 2018</i>                         | -                 | 146,758           | 84,610               | 5,706                | -                   | 237,075             |
| <i>FY 2019</i>                         | -                 | 79,887            | 2,450                | 2,180                | 18,182              | 102,699             |
| <i>FY 2020</i>                         | -                 | 40,250            | 2,050                | -                    | 11,678              | 53,978              |
| <i>FY 2021</i>                         | -                 | 16,736            | 15,018               | -                    | 23,095              | 54,849              |
| <i>FY 2022*</i>                        | -                 | -                 | 130                  | -                    | -                   | 130                 |
|  | <b>\$ -</b>       | <b>\$ 283,632</b> | <b>\$ 104,258</b>    | <b>\$ 7,886</b>      | <b>\$ 52,955</b>    | <b>\$ 448,731</b>   |
| <b>ALLOCATION OF INDIRECT EXPENSES</b> |                   |                   |                      |                      |                     |                     |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -                 | \$ -                 | \$ -                | \$ -                |
| <i>FY 2018</i>                         | -                 | 75,357            | 43,446               | 2,930                | -                   | 121,733             |
| <i>FY 2019</i>                         | -                 | 76,728            | 2,353                | 2,094                | 17,463              | 98,639              |
| <i>FY 2020</i>                         | -                 | 104,367           | 5,316                | -                    | 30,281              | 139,964             |
| <i>FY 2021</i>                         | -                 | 27,881            | 25,018               | -                    | 38,474              | 91,373              |
| <i>FY 2022*</i>                        | -                 | -                 | 22,073               | -                    | -                   | 22,073              |
|  | <b>\$ -</b>       | <b>\$ 284,335</b> | <b>\$ 98,206</b>     | <b>\$ 5,024</b>      | <b>\$ 86,218</b>    | <b>\$ 473,782</b>   |
| <b>MARKET/P3 STUDY EXPENSES</b>        |                   |                   |                      |                      |                     |                     |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -                 | \$ -                 | \$ -                | \$ -                |
| <i>FY 2018</i>                         | -                 | 22,870            | -                    | -                    | -                   | 22,870              |
| <i>FY 2019</i>                         | -                 | 37,455            | -                    | -                    | -                   | 37,455              |
| <i>FY 2020</i>                         | -                 | 42,805            | -                    | -                    | -                   | 42,805              |
| <i>FY 2021</i>                         | -                 | 11,380            | -                    | -                    | -                   | 11,380              |
| <i>FY 2022*</i>                        | -                 | -                 | -                    | -                    | -                   | -                   |
|  | <b>\$ -</b>       | <b>\$ 114,510</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ 114,510</b>   |
| <b>TOTAL EXPENSES</b>                  |                   |                   |                      |                      |                     |                     |
| <i>FY 2017</i>                         | \$ 60,971         | \$ -              | \$ -                 | \$ -                 | \$ -                | \$ 60,971           |
| <i>FY 2018</i>                         | -                 | 244,985           | 128,056              | 8,636                | -                   | 381,678             |
| <i>FY 2019</i>                         | -                 | 194,071           | 4,803                | 4,274                | 35,645              | 238,793             |
| <i>FY 2020</i>                         | -                 | 187,422           | 7,366                | -                    | 41,960              | 236,747             |
| <i>FY 2021</i>                         | -                 | 55,998            | 40,035               | -                    | 61,569              | 157,602             |
| <i>FY 2022*</i>                        | -                 | -                 | 22,203               | -                    | -                   | 22,203              |
|  | <b>\$ 60,971</b>  | <b>\$ 682,476</b> | <b>\$ 202,463</b>    | <b>\$ 12,910</b>     | <b>\$ 139,173</b>   | <b>\$ 1,097,994</b> |

\* Invoices received as of 3/31/2021



| Table 2: Creation Costs   |                  |             |             |             |                  |
|---------------------------|------------------|-------------|-------------|-------------|------------------|
| Public Improvements       | City             | County      | Library     | DSISD       | Total            |
| <b>Cost Participation</b> | 100.00%          | 0.00%       | 0.00%       | 0.00%       | 100.00%          |
| <b>CREATION COSTS</b>     |                  |             |             |             |                  |
| <i>FY 2017</i>            | \$ 60,971        | \$ -        | \$ -        | \$ -        | \$ 60,971        |
| <i>FY 2018</i>            | -                | -           | -           | -           | -                |
| <i>FY 2019</i>            | -                | -           | -           | -           | -                |
| <i>FY 2020</i>            | -                | -           | -           | -           | -                |
| <i>FY 2021</i>            | -                | -           | -           | -           | -                |
| <i>FY 2022*</i>           | -                | -           | -           | -           | -                |
|                           | <b>\$ 60,971</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 60,971</b> |

\* Invoices received as of 3/31/2021



| Table 3: Town Center Expenditures      |                   |                   |                   |                  |                   |
|--|-------------------|-------------------|-------------------|------------------|-------------------|
|  | City              | County            | Library           | DSISD            | Total             |
| <b>Cost Participation</b>              |                   |                   |                   |                  |                   |
| Direct & Indirect                      | 33.33%            | 33.33%            | 33.33%            | 0.00%            | 100.00%           |
| Market/P3 Study                        | 34.00%            | 0.00%             | 0.00%             | 66.00%           | 100.00%           |
| <b>DIRECT EXPENSES</b>                 |                   |                   |                   |                  |                   |
| FY 2017                                | \$ -              | \$ -              | \$ -              | \$ -             | \$ -              |
| FY 2018                                | 48,919            | 48,919            | 48,919            | -                | 146,758           |
| FY 2019                                | 26,629            | 26,629            | 26,629            | -                | 79,887            |
| FY 2020                                | 13,417            | 13,417            | 13,417            | -                | 40,250            |
| FY 2021                                | 5,579             | 5,579             | 5,579             | -                | 16,736            |
| FY 2022*                               | -                 | -                 | -                 | -                | -                 |
|  | <u>\$ 94,544</u>  | <u>\$ 94,544</u>  | <u>\$ 94,544</u>  | <u>\$ -</u>      | <u>\$ 283,632</u> |
| <b>ALLOCATION OF INDIRECT EXPENSES</b> |                   |                   |                   |                  |                   |
| FY 2017                                | \$ -              | \$ -              | \$ -              | \$ -             | \$ -              |
| FY 2018                                | 25,119            | 25,119            | 25,119            | -                | 75,357            |
| FY 2019                                | 25,576            | 25,576            | 25,576            | -                | 76,728            |
| FY 2020                                | 34,789            | 34,789            | 34,789            | -                | 104,367           |
| FY 2021                                | 9,294             | 9,294             | 9,294             | -                | 27,881            |
| FY 2022*                               | -                 | -                 | -                 | -                | -                 |
|  | <u>\$ 94,778</u>  | <u>\$ 94,778</u>  | <u>\$ 94,778</u>  | <u>\$ -</u>      | <u>\$ 284,335</u> |
| <b>MARKET/P3 STUDY EXPENSES **</b>     |                   |                   |                   |                  |                   |
| FY 2017                                | \$ -              | \$ -              | \$ -              | \$ -             | \$ -              |
| FY 2018                                | 7,776             | -                 | -                 | 15,094           | 22,870            |
| FY 2019                                | 12,735            | -                 | -                 | 24,721           | 37,455            |
| FY 2020                                | 14,554            | -                 | -                 | 28,251           | 42,805            |
| FY 2021                                | 3,869             | -                 | -                 | 7,511            | 11,380            |
| FY 2022*                               | -                 | -                 | -                 | -                | -                 |
|  | <u>\$ 38,933</u>  | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ 75,577</u> | <u>\$ 114,510</u> |
| <b>TOTAL EXPENSES</b>                  |                   |                   |                   |                  |                   |
| FY 2017                                | \$ -              | \$ -              | \$ -              | \$ -             | \$ -              |
| FY 2018                                | 81,814            | 74,039            | 74,039            | 15,094           | 244,985           |
| FY 2019                                | 64,940            | 52,205            | 52,205            | 24,721           | 194,071           |
| FY 2020                                | 62,759            | 48,206            | 48,206            | 28,251           | 187,422           |
| FY 2021                                | 18,742            | 14,873            | 14,873            | 7,511            | 55,998            |
| FY 2022*                               | -                 | -                 | -                 | -                | -                 |
|  | <u>\$ 228,255</u> | <u>\$ 189,322</u> | <u>\$ 189,322</u> | <u>\$ 75,577</u> | <u>\$ 682,476</u> |

\* Invoices received as of 3/31/2021

\*\* Includes Town Center Market Study (\$20,000) and P3 Study (\$94,510) allocated between City (34%) and DSISD (66%).



Table 4: Old Fitzhugh Expenditures

|  | City              | County            | Library     | DSISD       | Total             |
|--|-------------------|-------------------|-------------|-------------|-------------------|
| <b>Cost Participation</b>              |                   |                   |             |             |                   |
| <i>Direct &amp; Indirect</i>           | 50.00%            | 50.00%            | 0.00%       | 0.00%       | 100.00%           |
| <b>DIRECT EXPENSES</b>                 |                   |                   |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | 42,305            | 42,305            | -           | -           | 84,610            |
| <i>FY 2019</i>                         | 1,225             | 1,225             | -           | -           | 2,450             |
| <i>FY 2020</i>                         | 1,025             | 1,025             | -           | -           | 2,050             |
| <i>FY 2021</i>                         | 7,509             | 7,509             | -           | -           | 15,018            |
| <i>FY 2022*</i>                        | 65                | 65                | -           | -           | 130               |
|  | <b>\$ 52,129</b>  | <b>\$ 52,129</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 104,258</b> |
| <b>ALLOCATION OF INDIRECT EXPENSES</b> |                   |                   |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | 21,723            | 21,723            | -           | -           | 43,446            |
| <i>FY 2019</i>                         | 1,177             | 1,177             | -           | -           | 2,353             |
| <i>FY 2020</i>                         | 2,658             | 2,658             | -           | -           | 5,316             |
| <i>FY 2021</i>                         | 12,509            | 12,509            | -           | -           | 25,018            |
| <i>FY 2022*</i>                        | 11,037            | 11,037            | -           | -           | 22,073            |
|  | <b>\$ 49,103</b>  | <b>\$ 49,103</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 98,206</b>  |
| <b>TOTAL EXPENSES</b>                  |                   |                   |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -              | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | 64,028            | 64,028            | -           | -           | 128,056           |
| <i>FY 2019</i>                         | 2,402             | 2,402             | -           | -           | 4,803             |
| <i>FY 2020</i>                         | 3,683             | 3,683             | -           | -           | 7,366             |
| <i>FY 2021</i>                         | 20,018            | 20,018            | -           | -           | 40,035            |
| <i>FY 2022*</i>                        | 11,102            | 11,102            | -           | -           | 22,203            |
|  | <b>\$ 101,232</b> | <b>\$ 101,232</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 202,463</b> |

\* Invoices received as of 3/31/2021



| Table 5: Triangle Expenditures         |                 |                 |             |             |                  |
|--|-----------------|-----------------|-------------|-------------|------------------|
|  | City            | County          | Library     | DSISD       | Total            |
| <b>Cost Participation</b>              |                 |                 |             |             |                  |
| <i>Direct &amp; Indirect</i>           | 33.33%          | 66.67%          | 0.00%       | 0.00%       | 100.00%          |
| <b>DIRECT EXPENSES</b>                 |                 |                 |             |             |                  |
| <i>FY 2017</i>                         | \$ -            | \$ -            | \$ -        | \$ -        | \$ -             |
| <i>FY 2018</i>                         | 1,902           | 3,804           | -           | -           | 5,706            |
| <i>FY 2019</i>                         | 727             | 1,453           | -           | -           | 2,180            |
| <i>FY 2020</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2021</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2022*</i>                        | -               | -               | -           | -           | -                |
|  | <b>\$ 2,629</b> | <b>\$ 5,258</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 7,886</b>  |
| <b>ALLOCATION OF INDIRECT EXPENSES</b> |                 |                 |             |             |                  |
| <i>FY 2017</i>                         | \$ -            | \$ -            | \$ -        | \$ -        | \$ -             |
| <i>FY 2018</i>                         | 977             | 1,953           | -           | -           | 2,930            |
| <i>FY 2019</i>                         | 698             | 1,396           | -           | -           | 2,094            |
| <i>FY 2020</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2021</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2022*</i>                        | -               | -               | -           | -           | -                |
|  | <b>\$ 1,675</b> | <b>\$ 3,349</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 5,024</b>  |
| <b>TOTAL EXPENSES</b>                  |                 |                 |             |             |                  |
| <i>FY 2017</i>                         | \$ -            | \$ -            | \$ -        | \$ -        | \$ -             |
| <i>FY 2018</i>                         | 2,879           | 5,758           | -           | -           | 8,636            |
| <i>FY 2019</i>                         | 1,425           | 2,849           | -           | -           | 4,274            |
| <i>FY 2020</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2021</i>                         | -               | -               | -           | -           | -                |
| <i>FY 2022*</i>                        | -               | -               | -           | -           | -                |
|  | <b>\$ 4,303</b> | <b>\$ 8,607</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 12,910</b> |

\* Invoices received as of 3/31/2021



| Table 6: Parking Expenditures          |                   |             |             |             |                   |
|--|-------------------|-------------|-------------|-------------|-------------------|
|  | City              | County      | Library     | DSISD       | Total             |
| <b>Cost Participation</b>              |                   |             |             |             |                   |
| <i>Direct &amp; Indirect</i>           | 100.00%           | 0.00%       | 0.00%       | 0.00%       | 100.00%           |
| <b>DIRECT EXPENSES</b>                 |                   |             |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -        | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | -                 | -           | -           | -           | -                 |
| <i>FY 2019</i>                         | 18,182            | -           | -           | -           | 18,182            |
| <i>FY 2020</i>                         | 11,678            | -           | -           | -           | 11,678            |
| <i>FY 2021</i>                         | 23,095            | -           | -           | -           | 23,095            |
| <i>FY 2022*</i>                        | -                 | -           | -           | -           | -                 |
|  | <b>\$ 52,955</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 52,955</b>  |
| <b>ALLOCATION OF INDIRECT EXPENSES</b> |                   |             |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -        | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | -                 | -           | -           | -           | -                 |
| <i>FY 2019</i>                         | 17,463            | -           | -           | -           | 17,463            |
| <i>FY 2020</i>                         | 30,281            | -           | -           | -           | 30,281            |
| <i>FY 2021</i>                         | 38,474            | -           | -           | -           | 38,474            |
| <i>FY 2022*</i>                        | -                 | -           | -           | -           | -                 |
|  | <b>\$ 86,218</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 86,218</b>  |
| <b>TOTAL EXPENSES</b>                  |                   |             |             |             |                   |
| <i>FY 2017</i>                         | \$ -              | \$ -        | \$ -        | \$ -        | \$ -              |
| <i>FY 2018</i>                         | -                 | -           | -           | -           | -                 |
| <i>FY 2019</i>                         | 35,645            | -           | -           | -           | 35,645            |
| <i>FY 2020</i>                         | 41,960            | -           | -           | -           | 41,960            |
| <i>FY 2021</i>                         | 61,569            | -           | -           | -           | 61,569            |
| <i>FY 2022*</i>                        | -                 | -           | -           | -           | -                 |
|  | <b>\$ 139,173</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 139,173</b> |

\* Invoices received as of 3/31/2021



| Table 7: Indirect Costs Summary |                   |                        |                 |                        |                   |  |
|---------------------------------|-------------------|------------------------|-----------------|------------------------|-------------------|--|
| Year                            | PM & Coordination | Legal & Administration | Regional DDS    | Miscellaneous Expenses | Total             |  |
| FY 2017                         | \$ -              | \$ -                   | \$ -            | \$ -                   | \$ -              |  |
| FY 2018                         | \$ 77,660         | \$ 33,703              | \$ 6,680        | \$ 3,691               | \$ 121,733        |  |
| FY 2019                         | \$ 68,230         | \$ 29,936              | \$ -            | \$ 473                 | \$ 98,639         |  |
| FY 2020                         | \$ 73,897         | \$ 63,062              | \$ -            | \$ 3,005               | \$ 139,964        |  |
| FY 2021                         | \$ 51,010         | \$ 40,363              | \$ -            | \$ -                   | \$ 91,373         |  |
| FY 2022*                        | \$ 14,199         | \$ 7,874               | \$ -            | \$ -                   | \$ 22,073         |  |
| <b>Total</b>                    | <b>\$ 284,996</b> | <b>\$ 174,938</b>      | <b>\$ 6,680</b> | <b>\$ 7,168</b>        | <b>\$ 473,782</b> |  |

\* Invoices received as of 3/31/2021





| Table 8: TIRZ No. 1 - Estimated TIRZ Revenues |                    |                     |                            |                       |                         |                   |
|---|--------------------|---------------------|----------------------------|-----------------------|-------------------------|-------------------|
| Year  | Assessed Value [a] | Incremental Value % | Total City Collections [b] | TIRZ City Revenue [c] | TIRZ County Revenue [d] | Total             |
| FY 2017                                       | \$ 37,912,603      | 0.00%               | \$ 63,687                  | \$ -                  | \$ -                    | \$ -              |
| FY 2018                                       | \$ 48,892,539      | 22.46%              | \$ 88,769                  | \$ 9,968              | \$ 24,430               | \$ 34,398         |
| FY 2019                                       | \$ 83,566,560      | 54.63%              | \$ 157,718                 | \$ 43,082             | \$ 99,001               | \$ 142,083        |
| FY 2020                                       | \$ 107,588,343     | 64.76%              | \$ 196,760                 | \$ 63,712             | \$ 147,608              | \$ 211,320        |
| FY 2021                                       | \$ 128,940,729     | 70.60%              | \$ 244,987                 | \$ 86,477             | \$ 191,855              | \$ 278,332        |
| FY 2022 [e]                                   | \$ 131,721,508     | 71.22%              | \$ 250,271                 | \$ 89,118             | \$ 218,599              | \$ 307,718        |
|   |                    |                     |                            | <b>\$ 292,357</b>     | <b>\$ 681,494</b>       | <b>\$ 973,851</b> |

[a] Assessed Value per Hays Central Appraisal District "Assessment Roll Grand Totals Report" printed on 5.26.2020 at 9:03 AM.

[b] Per TDSI City Payment Information provided by County Tax Collector.

[c] Equals City Collections x 50% x Incremental Value Percentage.

[d] Per the Hays County payment schedule provided on 2/24/2021.

[e] FY 2022 assessed values and TIRZ revenue are estimates.



| Table 9: TIRZ No. 2 - Estimated TIRZ Revenues |                    |                     |                            |                       |                         |                   |
|---|--------------------|---------------------|----------------------------|-----------------------|-------------------------|-------------------|
| Year  | Assessed Value [a] | Incremental Value % | Total City Collections [b] | TIRZ City Revenue [c] | TIRZ County Revenue [d] | Total             |
| FY 2017                                       | \$ 5,836,710       | 0.00%               | \$ 20,858                  | \$ -                  | \$ -                    | \$ -              |
| FY 2018                                       | \$ 12,307,670      | 52.58%              | \$ 22,745                  | \$ 5,979              | \$ 14,398               | \$ 20,377         |
| FY 2019                                       | \$ 28,732,478      | 79.69%              | \$ 56,263                  | \$ 22,417             | \$ 49,649               | \$ 72,066         |
| FY 2020                                       | \$ 48,439,951      | 87.95%              | \$ 91,643                  | \$ 40,300             | \$ 90,255               | \$ 130,555        |
| FY 2021                                       | \$ 72,898,352      | 91.99%              | \$ 138,507                 | \$ 63,709             | \$ 141,269              | \$ 204,978        |
| FY 2022 [e]                                   | \$ 122,811,215     | 95.25%              | \$ 233,341                 | \$ 111,126            | \$ 254,044              | \$ 365,170        |
|   |                    |                     |                            | <b>\$ 243,531</b>     | <b>\$ 549,615</b>       | <b>\$ 793,146</b> |

[a] Assessed Value per Hays Central Appraisal District "Assessment Roll Grand Totals Report" printed on 5.26.2020 at 9:03 AM.

[b] Per TDSI City Payment Information provided by County Tax Collector.

[c] Equals City Collections x 50% x Incremental Value Percentage.

[d] Per the Hays County payment schedule provided on 2/24/2021.

[e] FY 2022 assessed values and TIRZ revenue are estimates.



**Table 10: Total Cash Position**

|  |              |
|--|--------------|
| TIRZ NO. 1 CUMULATIVE REVENUES*            | \$ 666,133   |
| TIRZ NO. 2 CUMULATIVE REVENUES*            | \$ 427,976   |
| TOTAL TIRZ CUMULATIVE REVENUES*            | \$ 1,094,109 |
| LESS: CITY REIMBURSEMENT                   | \$ (188,073) |
| LESS: COUNTY REIMBURSEMENT                 | \$ (290,000) |
| LESS: DSISD REIMBURSEMENT                  | \$ (20,798)  |
| LESS: LIBRARY REIMBURSEMENT                | \$ (52,100)  |
| LESS: TOTAL AMOUNT FUNDED DIRECTLY BY TIRZ | \$ (79,656)  |
|  | \$ (630,626) |
| TOTAL REMAINING TIRZ REVENUE               | \$ 463,483   |

\*Revenues received through FY 2021.



**Table 11 - FY 2022 Budget and Estimated Ending Cash Balance**

|  |    |                   |
|--|----|-------------------|
| AVAILABLE CASH AS OF 3/31/2021   | \$ | <b>463,483</b>    |
| LESS: FY 2022 BUDGET (a)   | \$ | (434,000)         |
| PLUS: FY 2022 BUDGET SPENT AS OF 3/31/21   | \$ | 22,203            |
| REMAINING FY 2022 BUDGET   | \$ | (411,797)         |
| <b>ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (EXCLUDING FY22 TIRZ REVENUE)</b> |    | <b>\$ 51,686</b>  |
| ESTIMATED TIRZ NO. 1 REVENUE FOR FY 2022 (EXPECTED JUNE 2022)                      | \$ | 307,718           |
| ESTIMATED TIRZ NO. 2 REVENUE FOR FY 2022 (EXPECTED JUNE 2022)                      | \$ | 365,170           |
|  | \$ | 672,888           |
| <b>ESTIMATED TOTAL CASH POSITION AT END OF FY 22 (INCLUDING FY22 TIRZ REVENUE)</b> |    | <b>\$ 724,574</b> |

(a) Preliminary estimate. Assumes FY 2022 expenditures will occur prior to receiving TIRZ revenue paid 1/31/22.



| <b>Table 12 - Reimbursements by Entity</b> |                     |                  |                      |                |                     |
|--|---------------------|------------------|----------------------|----------------|---------------------|
|  | <b>Contribution</b> |                  | <b>Reimbursed to</b> |                | <b>Amount to be</b> |
|  | <b>Amount</b>       |                  | <b>Date</b>          |                | <b>Reimbursed</b>   |
| <b>Total</b>                               | \$                  | <b>1,018,338</b> | \$                   | <b>550,971</b> | \$ <b>467,367</b>   |
| <i>City</i>                                | \$                  | 482,631          | \$                   | 188,073        | \$ 294,558          |
| <i>County</i>                              | \$                  | 290,000          | \$                   | 290,000        | \$ -                |
| <i>Library</i>                             | \$                  | 174,450          | \$                   | 52,100         | \$ 122,350          |
| <i>DSISD</i>                               | \$                  | 71,257           | \$                   | 20,798         | \$ 50,459           |



Table 13: New Assessed Value Calculation

|           |                   | TIRZ No. 1                 |                     |                                    |                             |               |                      | TIRZ No. 2                  |                                |                                 |                      |                         |                          |               |                      |
|-----------|-------------------|----------------------------|---------------------|------------------------------------|-----------------------------|---------------|----------------------|-----------------------------|--------------------------------|---------------------------------|----------------------|-------------------------|--------------------------|---------------|----------------------|
| TIRZ Year | Construction Year | Heritage Home Construction | Heritage Home Price | Heritage Multi-Family Construction | Heritage Multi-Family Price | Value Added   | Assessed Value Added | Arrowhead Home Construction | Bunker Ranch Home Construction | Bunker Ranch Condo Construction | Arrowhead Home Price | Bunker Ranch Home Price | Bunker Ranch Condo Price | Value Added   | Assessed Value Added |
| 4         | 2020              | -                          | \$ 300,000          | -                                  | \$ 125,000                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 357,338           | \$ 523,800              | \$ 283,000               | \$ -          | \$ -                 |
| 5         | 2021              | -                          | \$ 309,000          | -                                  | \$ 128,750                  | \$ -          | \$ -                 | 50                          | 29                             | 10                              | \$ 368,058           | \$ 539,514              | \$ 291,490               | \$ 36,963,713 | \$ -                 |
| 6         | 2022              | -                          | \$ 318,270          | -                                  | \$ 132,613                  | \$ -          | \$ -                 | 50                          | 29                             | 10                              | \$ 379,100           | \$ 555,699              | \$ 300,235               | \$ 38,072,624 | \$ 36,963,713        |
| 7         | 2023              | -                          | \$ 327,818          | -                                  | \$ 136,591                  | \$ -          | \$ -                 | 50                          | 29                             | 10                              | \$ 390,473           | \$ 572,370              | \$ 309,242               | \$ 39,214,803 | \$ 38,072,624        |
| 8         | 2024              | 89                         | \$ 337,653          | -                                  | \$ 140,689                  | \$ 30,051,085 | \$ -                 | 50                          | 18                             | 12                              | \$ 402,187           | \$ 589,542              | \$ 318,519               | \$ 34,543,329 | \$ 39,214,803        |
| 9         | 2025              | 89                         | \$ 347,782          | -                                  | \$ 144,909                  | \$ 30,952,618 | \$ 30,051,085        | 46                          | -                              | -                               | \$ 414,253           | \$ 607,228              | \$ 328,075               | \$ 19,055,623 | \$ 34,543,329        |
| 10        | 2026              | 89                         | \$ 358,216          | 100                                | \$ 149,257                  | \$ 46,806,850 | \$ 30,952,618        | -                           | -                              | -                               | \$ 426,680           | \$ 625,445              | \$ 337,917               | \$ -          | \$ 19,055,623        |
| 11        | 2027              | 89                         | \$ 368,962          | -                                  | \$ 153,734                  | \$ 32,837,632 | \$ 46,806,850        | -                           | -                              | -                               | \$ 439,481           | \$ 644,208              | \$ 348,054               | \$ -          | \$ -                 |
| 12        | 2028              | 89                         | \$ 380,031          | -                                  | \$ 158,346                  | \$ 33,822,761 | \$ 32,837,632        | -                           | -                              | -                               | \$ 452,665           | \$ 663,534              | \$ 358,496               | \$ -          | \$ -                 |
| 13        | 2029              | 89                         | \$ 391,432          | -                                  | \$ 163,097                  | \$ 34,837,444 | \$ 33,822,761        | -                           | -                              | -                               | \$ 466,245           | \$ 683,440              | \$ 369,251               | \$ -          | \$ -                 |
| 14        | 2030              | 61                         | \$ 403,175          | -                                  | \$ 167,990                  | \$ 24,593,670 | \$ 34,837,444        | -                           | -                              | -                               | \$ 480,232           | \$ 703,943              | \$ 380,328               | \$ -          | \$ -                 |
| 15        | 2031              | -                          | \$ 415,270          | -                                  | \$ 173,029                  | \$ -          | \$ 24,593,670        | -                           | -                              | -                               | \$ 494,639           | \$ 725,062              | \$ 391,738               | \$ -          | \$ -                 |
| 16        | 2032              | -                          | \$ 427,728          | -                                  | \$ 178,220                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 509,479           | \$ 746,814              | \$ 403,490               | \$ -          | \$ -                 |
| 17        | 2033              | -                          | \$ 440,560          | -                                  | \$ 183,567                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 524,763           | \$ 769,218              | \$ 415,595               | \$ -          | \$ -                 |
| 18        | 2034              | -                          | \$ 453,777          | -                                  | \$ 189,074                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 540,506           | \$ 792,294              | \$ 428,063               | \$ -          | \$ -                 |
| 19        | 2035              | -                          | \$ 467,390          | -                                  | \$ 194,746                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 556,721           | \$ 816,063              | \$ 440,905               | \$ -          | \$ -                 |
| 20        | 2036              | -                          | \$ 481,412          | -                                  | \$ 200,588                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 573,423           | \$ 840,545              | \$ 454,132               | \$ -          | \$ -                 |
| 21        | 2037              | -                          | \$ 495,854          | -                                  | \$ 206,606                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 590,625           | \$ 865,762              | \$ 467,756               | \$ -          | \$ -                 |
| 22        | 2038              | -                          | \$ 510,730          | -                                  | \$ 212,804                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 608,344           | \$ 891,734              | \$ 481,789               | \$ -          | \$ -                 |
| 23        | 2039              | -                          | \$ 526,052          | -                                  | \$ 219,188                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 626,594           | \$ 918,486              | \$ 496,242               | \$ -          | \$ -                 |
| 24        | 2040              | -                          | \$ 541,833          | -                                  | \$ 225,764                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 645,392           | \$ 946,041              | \$ 511,129               | \$ -          | \$ -                 |
| 25        | 2041              | -                          | \$ 558,088          | -                                  | \$ 232,537                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 664,754           | \$ 974,422              | \$ 526,463               | \$ -          | \$ -                 |
| 26        | 2042              | -                          | \$ 574,831          | -                                  | \$ 239,513                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 684,697           | \$ 1,003,655            | \$ 542,257               | \$ -          | \$ -                 |
| 27        | 2043              | -                          | \$ 592,076          | -                                  | \$ 246,698                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 705,237           | \$ 1,033,765            | \$ 558,525               | \$ -          | \$ -                 |
| 28        | 2044              | -                          | \$ 609,838          | -                                  | \$ 254,099                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 726,395           | \$ 1,064,778            | \$ 575,281               | \$ -          | \$ -                 |
| 29        | 2045              | -                          | \$ 628,133          | -                                  | \$ 261,722                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 748,186           | \$ 1,096,721            | \$ 592,539               | \$ -          | \$ -                 |
| 30        | 2046              | -                          | \$ 646,977          | -                                  | \$ 269,574                  | \$ -          | \$ -                 | -                           | -                              | -                               | \$ 770,632           | \$ 1,129,623            | \$ 610,315               | \$ -          | \$ -                 |



Table 14: TIRZ Revenue Calculations

| Fiscal Year No. | Fiscal Year | Incremental Assessed Value |                | Tax Rates |           | TIRZ No. 1         |                    |              | TIRZ No. 2         |                    |              | Annual Grand Total |
|-----------------|-------------|----------------------------|----------------|-----------|-----------|--------------------|--------------------|--------------|--------------------|--------------------|--------------|--------------------|
|                 |             | TIRZ No. 1                 | TIRZ No. 2     | City      | County    | City               | County             | Annual Total | City               | County             | Annual Total |                    |
|                 |             |                            |                |           |           | Contribution @ 50% | Contribution @ 50% |              | Contribution @ 50% | Contribution @ 50% |              |                    |
| 0               | 2017        |                            |                |           |           | \$ -               | \$ -               | \$ -         | \$ -               | \$ -               | \$ -         | \$ -               |
| 1               | 2018        |                            |                |           |           | \$ 9,968           | \$ 24,430          | \$ 34,398    | \$ 5,979           | \$ 14,398          | \$ 20,377    | \$ 54,775          |
| 2               | 2019        |                            |                |           |           | \$ 43,082          | \$ 99,001          | \$ 142,083   | \$ 22,417          | \$ 49,649          | \$ 72,066    | \$ 214,149         |
| 3               | 2020        |                            |                |           |           | \$ 63,712          | \$ 147,608         | \$ 211,320   | \$ 40,300          | \$ 90,255          | \$ 130,555   | \$ 341,876         |
| 4               | 2021        |                            |                |           |           | \$ 86,477          | \$ 191,855         | \$ 278,332   | \$ 63,709          | \$ 141,269         | \$ 204,978   | \$ 483,310         |
| 5               | 2022        | \$ 131,721,508             | \$ 122,811,215 | \$ 0.1900 | \$ 0.3867 | \$ 125,135         | \$ 254,684         | \$ 379,819   | \$ 116,671         | \$ 237,455         | \$ 354,126   | \$ 733,945         |
| 6               | 2023        | \$ 135,673,154             | \$ 164,568,176 | \$ 0.1900 | \$ 0.3867 | \$ 128,889         | \$ 262,324         | \$ 391,214   | \$ 156,340         | \$ 318,193         | \$ 474,532   | \$ 865,746         |
| 7               | 2024        | \$ 139,743,348             | \$ 208,720,025 | \$ 0.1900 | \$ 0.3867 | \$ 132,756         | \$ 270,194         | \$ 402,950   | \$ 198,284         | \$ 403,560         | \$ 601,844   | \$ 1,004,794       |
| 8               | 2025        | \$ 173,986,734             | \$ 249,524,954 | \$ 0.1900 | \$ 0.3867 | \$ 165,287         | \$ 336,403         | \$ 501,691   | \$ 237,049         | \$ 482,456         | \$ 719,505   | \$ 1,221,196       |
| 9               | 2026        | \$ 210,158,954             | \$ 276,066,326 | \$ 0.1900 | \$ 0.3867 | \$ 199,651         | \$ 406,342         | \$ 605,993   | \$ 262,263         | \$ 533,774         | \$ 796,037   | \$ 1,402,031       |
| 10              | 2027        | \$ 263,270,572             | \$ 284,348,315 | \$ 0.1900 | \$ 0.3867 | \$ 250,107         | \$ 509,034         | \$ 759,141   | \$ 270,131         | \$ 549,787         | \$ 819,918   | \$ 1,579,059       |
| 11              | 2028        | \$ 304,006,322             | \$ 292,878,765 | \$ 0.1900 | \$ 0.3867 | \$ 288,806         | \$ 587,796         | \$ 876,602   | \$ 278,235         | \$ 566,281         | \$ 844,516   | \$ 1,721,118       |
| 12              | 2029        | \$ 346,949,272             | \$ 301,665,128 | \$ 0.1900 | \$ 0.3867 | \$ 329,602         | \$ 670,826         | \$ 1,000,428 | \$ 286,582         | \$ 583,270         | \$ 869,851   | \$ 1,870,280       |
| 13              | 2030        | \$ 392,195,195             | \$ 310,715,082 | \$ 0.1900 | \$ 0.3867 | \$ 372,585         | \$ 758,309         | \$ 1,130,895 | \$ 295,179         | \$ 600,768         | \$ 895,947   | \$ 2,026,842       |
| 14              | 2031        | \$ 428,554,720             | \$ 320,036,534 | \$ 0.1900 | \$ 0.3867 | \$ 407,127         | \$ 828,611         | \$ 1,235,738 | \$ 304,035         | \$ 618,791         | \$ 922,825   | \$ 2,158,563       |
| 15              | 2032        | \$ 441,411,362             | \$ 329,637,630 | \$ 0.1900 | \$ 0.3867 | \$ 419,341         | \$ 853,469         | \$ 1,272,810 | \$ 313,156         | \$ 637,354         | \$ 950,510   | \$ 2,223,320       |
| 16              | 2033        | \$ 454,653,703             | \$ 339,526,759 | \$ 0.1900 | \$ 0.3867 | \$ 431,921         | \$ 879,073         | \$ 1,310,994 | \$ 322,550         | \$ 656,475         | \$ 979,025   | \$ 2,290,019       |
| 17              | 2034        | \$ 468,293,314             | \$ 349,712,562 | \$ 0.1900 | \$ 0.3867 | \$ 444,879         | \$ 905,445         | \$ 1,350,324 | \$ 332,227         | \$ 676,169         | \$ 1,008,396 | \$ 2,358,720       |
| 18              | 2035        | \$ 482,342,113             | \$ 360,203,939 | \$ 0.1900 | \$ 0.3867 | \$ 458,225         | \$ 932,608         | \$ 1,390,833 | \$ 342,194         | \$ 696,454         | \$ 1,038,648 | \$ 2,429,482       |
| 19              | 2036        | \$ 496,812,377             | \$ 371,010,057 | \$ 0.1900 | \$ 0.3867 | \$ 471,972         | \$ 960,587         | \$ 1,432,558 | \$ 352,460         | \$ 717,348         | \$ 1,069,807 | \$ 2,502,366       |
| 20              | 2037        | \$ 511,716,748             | \$ 382,140,359 | \$ 0.1900 | \$ 0.3867 | \$ 486,131         | \$ 989,404         | \$ 1,475,535 | \$ 363,033         | \$ 738,868         | \$ 1,101,902 | \$ 2,577,437       |
| 21              | 2038        | \$ 527,068,250             | \$ 393,604,569 | \$ 0.1900 | \$ 0.3867 | \$ 500,715         | \$ 1,019,086       | \$ 1,519,801 | \$ 373,924         | \$ 761,034         | \$ 1,134,959 | \$ 2,654,760       |
| 22              | 2039        | \$ 542,880,298             | \$ 405,412,706 | \$ 0.1900 | \$ 0.3867 | \$ 515,736         | \$ 1,049,659       | \$ 1,565,395 | \$ 385,142         | \$ 783,865         | \$ 1,169,008 | \$ 2,734,403       |
| 23              | 2040        | \$ 559,166,707             | \$ 417,575,088 | \$ 0.1900 | \$ 0.3867 | \$ 531,208         | \$ 1,081,149       | \$ 1,612,357 | \$ 396,696         | \$ 807,381         | \$ 1,204,078 | \$ 2,816,435       |
| 24              | 2041        | \$ 575,941,708             | \$ 430,102,340 | \$ 0.1900 | \$ 0.3867 | \$ 547,145         | \$ 1,113,583       | \$ 1,660,728 | \$ 408,597         | \$ 831,603         | \$ 1,240,200 | \$ 2,900,928       |
| 25              | 2042        | \$ 593,219,959             | \$ 443,005,410 | \$ 0.1900 | \$ 0.3867 | \$ 563,559         | \$ 1,146,991       | \$ 1,710,550 | \$ 420,855         | \$ 856,551         | \$ 1,277,406 | \$ 2,987,956       |
| 26              | 2043        | \$ 611,016,558             | \$ 456,295,573 | \$ 0.1900 | \$ 0.3867 | \$ 580,466         | \$ 1,181,401       | \$ 1,761,866 | \$ 433,481         | \$ 882,247         | \$ 1,315,728 | \$ 3,077,595       |
| 27              | 2044        | \$ 629,347,055             | \$ 469,984,440 | \$ 0.1900 | \$ 0.3867 | \$ 597,880         | \$ 1,216,843       | \$ 1,814,722 | \$ 446,485         | \$ 908,715         | \$ 1,355,200 | \$ 3,169,922       |
| 28              | 2045        | \$ 648,227,466             | \$ 484,083,973 | \$ 0.1900 | \$ 0.3867 | \$ 615,816         | \$ 1,253,348       | \$ 1,869,164 | \$ 459,880         | \$ 935,976         | \$ 1,395,856 | \$ 3,265,020       |
| 29              | 2046        | \$ 667,674,290             | \$ 498,606,492 | \$ 0.1900 | \$ 0.3867 | \$ 634,291         | \$ 1,290,948       | \$ 1,925,239 | \$ 473,676         | \$ 964,056         | \$ 1,437,732 | \$ 3,362,971       |
| 30              | 2047        | \$ 687,704,519             | \$ 513,564,687 | \$ 0.1900 | \$ 0.3867 | \$ 653,319         | \$ 1,329,677       | \$ 1,982,996 | \$ 487,886         | \$ 992,977         | \$ 1,480,864 | \$ 3,463,860       |

Note: TIRZ No. 2 can only fund 25% of Town Center, Downtown Parking, and Triangle costs. The amounts shown are gross revenues, not revenues subject to the cap.



Table 15: TIRZ Cash Flow

| Year No.     | Fiscal Year | TIRZ Revenues Available |                     |                      |                    | Projected General Ledger Costs |              | TIRZ Revenue Surplus/(Shortage) |
|--------------|-------------|-------------------------|---------------------|----------------------|--------------------|--------------------------------|--------------|---------------------------------|
|              |             | TIRZ No. 1              | TIRZ No. 2*         | Total Annual Revenue | Cumulative Revenue | Annual                         | Cumulative   |                                 |
| 0            | 2017        | \$ -                    | \$ -                | \$ -                 | \$ -               | \$ 60,971                      | \$ 60,971    | \$ (60,971)                     |
| 1            | 2018        | \$ 34,398               | \$ 20,377           | \$ 54,775            | \$ 54,775          | \$ 381,678                     | \$ 442,648   | \$ (387,873)                    |
| 2            | 2019        | \$ 142,083              | \$ 72,066           | \$ 214,149           | \$ 268,924         | \$ 238,793                     | \$ 681,442   | \$ (412,517)                    |
| 3            | 2020        | \$ 211,320              | \$ 130,555          | \$ 341,876           | \$ 610,800         | \$ 320,000                     | \$ 1,001,442 | \$ (390,642)                    |
| 4            | 2021        | \$ 278,332              | \$ 204,978          | \$ 483,310           | \$ 1,094,109       | \$ 320,000                     | \$ 1,321,442 | \$ (227,332)                    |
| 5            | 2022        | \$ 379,819              | \$ 354,126          | \$ 733,945           | \$ 1,828,054       | \$ 320,000                     | \$ 1,641,442 | \$ 186,613                      |
| 6            | 2023        | \$ 391,214              | \$ 474,532          | \$ 865,746           | \$ 2,693,800       | \$ 200,000                     | \$ 1,841,442 | \$ 852,359                      |
| 7            | 2024        | \$ 402,950              | \$ 601,844          | \$ 1,004,794         | \$ 3,698,594       | \$ 180,000                     | \$ 2,021,442 | \$ 1,677,153                    |
| 8            | 2025        | \$ 501,691              | \$ 719,505          | \$ 1,221,196         | \$ 4,919,790       | \$ 160,000                     | \$ 2,181,442 | \$ 2,738,349                    |
| 9            | 2026        | \$ 605,993              | \$ 672,016          | \$ 1,278,009         | \$ 6,197,800       | \$ 160,000                     | \$ 2,341,442 | \$ 3,856,358                    |
| 10           | 2027        | \$ 759,141              | \$ -                | \$ 759,141           | \$ 6,956,940       | \$ 160,000                     | \$ 2,501,442 | \$ 4,455,499                    |
| 11           | 2028        | \$ 876,602              | \$ -                | \$ 876,602           | \$ 7,833,542       | \$ 160,000                     | \$ 2,661,442 | \$ 5,172,101                    |
| 12           | 2029        | \$ 1,000,428            | \$ -                | \$ 1,000,428         | \$ 8,833,971       | \$ 160,000                     | \$ 2,821,442 | \$ 6,012,529                    |
| 13           | 2030        | \$ 1,130,895            | \$ -                | \$ 1,130,895         | \$ 9,964,866       | \$ 160,000                     | \$ 2,981,442 | \$ 6,983,424                    |
| 14           | 2031        | \$ 1,235,738            | \$ -                | \$ 1,235,738         | \$ 11,200,603      | \$ -                           | \$ 2,981,442 | \$ 8,219,162                    |
| 15           | 2032        | \$ 1,272,810            | \$ -                | \$ 1,272,810         | \$ 12,473,413      | \$ -                           | \$ 2,981,442 | \$ 9,491,971                    |
| 16           | 2033        | \$ 1,310,994            | \$ -                | \$ 1,310,994         | \$ 13,784,407      | \$ -                           | \$ 2,981,442 | \$ 10,802,965                   |
| 17           | 2034        | \$ 1,350,324            | \$ -                | \$ 1,350,324         | \$ 15,134,730      | \$ -                           | \$ 2,981,442 | \$ 12,153,289                   |
| 18           | 2035        | \$ 1,390,833            | \$ -                | \$ 1,390,833         | \$ 16,525,564      | \$ -                           | \$ 2,981,442 | \$ 13,544,122                   |
| 19           | 2036        | \$ 1,432,558            | \$ -                | \$ 1,432,558         | \$ 17,958,122      | \$ -                           | \$ 2,981,442 | \$ 14,976,681                   |
| 20           | 2037        | \$ 1,475,535            | \$ -                | \$ 1,475,535         | \$ 19,433,658      | \$ -                           | \$ 2,981,442 | \$ 16,452,216                   |
| 21           | 2038        | \$ 1,519,801            | \$ -                | \$ 1,519,801         | \$ 20,953,459      | \$ -                           | \$ 2,981,442 | \$ 17,972,017                   |
| 22           | 2039        | \$ 1,565,395            | \$ -                | \$ 1,565,395         | \$ 22,518,854      | \$ -                           | \$ 2,981,442 | \$ 19,537,413                   |
| 23           | 2040        | \$ 1,612,357            | \$ -                | \$ 1,612,357         | \$ 24,131,212      | \$ -                           | \$ 2,981,442 | \$ 21,149,770                   |
| 24           | 2041        | \$ 1,660,728            | \$ -                | \$ 1,660,728         | \$ 25,791,939      | \$ -                           | \$ 2,981,442 | \$ 22,810,498                   |
| 25           | 2042        | \$ 1,710,550            | \$ -                | \$ 1,710,550         | \$ 27,502,489      | \$ -                           | \$ 2,981,442 | \$ 24,521,048                   |
| 26           | 2043        | \$ 1,761,866            | \$ -                | \$ 1,761,866         | \$ 29,264,355      | \$ -                           | \$ 2,981,442 | \$ 26,282,914                   |
| 27           | 2044        | \$ 1,814,722            | \$ -                | \$ 1,814,722         | \$ 31,079,078      | \$ -                           | \$ 2,981,442 | \$ 28,097,636                   |
| 28           | 2045        | \$ 1,869,164            | \$ -                | \$ 1,869,164         | \$ 32,948,242      | \$ -                           | \$ 2,981,442 | \$ 29,966,800                   |
| 29           | 2046        | \$ 1,925,239            | \$ -                | \$ 1,925,239         | \$ 34,873,480      | \$ -                           | \$ 2,981,442 | \$ 31,892,039                   |
| 30           | 2047        | \$ 1,982,996            | \$ -                | \$ 1,982,996         | \$ 36,856,476      | \$ -                           | \$ 2,981,442 | \$ 33,875,035                   |
| <b>Total</b> |             | <b>\$ 33,606,476</b>    | <b>\$ 3,250,000</b> | <b>\$ 36,856,476</b> |                    | <b>\$ 2,981,442</b>            |              |                                 |

\* TIRZ No. 2 revenue capped at 25% of TIRZ Expenditures for Town Center, Downtown Parking, and Triangle Improvements. The Analysis assumes a total cost of \$13 million of these improvements, thereby capping TIRZ No. 2 revenue at 25% of \$25 million, or \$3,250,000.