

# **CITY OF WILLOW PARK, TEXAS**

## **ORDINANCE NO. 741-16**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS, AUTHORIZING THE APPROVAL OF THE FINAL PROJECT AND FINANCING PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF WILLOW PARK, TEXAS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Willow Park, is a municipal corporation duly and legally formed in the State of Texas; and,

**WHEREAS**, the City is a general law municipality with specific powers delegated to it to protect the health, safety and general welfare of its citizens; and,

**WHEREAS**, the municipal offices of the City perform certain functions related to the preservation of health, safety and general welfare of its citizens; and

**WHEREAS**, the City is authorized pursuant to Chapter 311 TEXAS TAX CODE, to create a tax increment reinvestment zone within its City limits;

**WHEREAS**, the City held a public hearing on October 11, 2016 pursuant to Section 311.003 TEXAS TAX CODE regarding the establishment of a tax increment reinvestment zone within the City ("**Zone**"); and

**WHEREAS**, pursuant to Section 311.003(b) TEXAS TAX CODE the City prepared a Preliminary Project and Financing Plan, dated October 25, 2016; and

**WHEREAS**, on October 25, 2016, the City Council approved Ordinance No. 739-16 creating the Zone; and

**WHEREAS**, on November 15, 2016, the Board of Directors for the Zone approved Resolution No. 02-16-T, approving the Project and Financing Plan for the Zone, dated November 15, 2016 ("**Final Project and Financing Plan**"), a copy of which is attached hereto, and incorporated herein for all purposes, as Exhibit A; and

**WHEREAS**, the City Council hereby finds and determines that the adoption of this Ordinance, approving the Final Project and Financing Plan for the Zone is in the best interests of the citizens of the City.

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

### **SECTION 1. AUTHORIZATION**

The Mayor, or Mayor's designee, is hereby authorized and directed to implement the applicable provisions of this Ordinance.

### **SECTION 2. FINDINGS**

The Final Project and Financing Plan for the Zone, a copy of which is attached hereto as Exhibit A, and incorporated herein for all purposes ("**Final Project and Financing Plan**"), has been prepared for and reviewed by the Board and conforms with and satisfies all requirements set forth in Sections 311.011 TEXAS TAX CODE. Specifically, the Final Project Plan includes, but is not limited to:

(1) a description and map showing existing uses and conditions of real property in the Zone and proposed uses of that property,

(2) any proposed changes of zoning the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county,

(3) a list of estimated non-project costs, and

(4) a statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan.

The Final Financing Plan includes, but is not limited to:

(1) a detailed list describing the estimated project costs of the Zone, including administrative expenses,

(2) a statement listing the proposed kind, number, and location of all public works or public improvements to be financed by the Zone,

(3) a finding that the plan is economically feasible and an economic study,

(4) the estimated amount of bond indebtedness to be incurred, if any,

(5) the estimated time when related costs or monetary obligations are to be incurred,

(6) a description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit anticipated to contribute tax increment to the Zone that levies taxes on real property in the Zone,

(7) the current total appraised value of taxable real property in the Zone,

(8) the estimated captured appraised value of the Zone during each year of its existence, and

(9) the duration of the Zone.

### SECTION 3. FEASIBILITY.

The City Council finds that the Final Project and Financing Plan is feasible.

### SECTION 4. FINAL PROJECT AND FINANCING PLAN.

The Zone Board has approved the Final Project and Financing Plan and has submitted it to the City with a recommendation for approval. The City Council hereby approves the Final Project and Financing Plan, a copy of which is attached hereto as Exhibit A and is incorporated herein for all purposes, as the project plan and financing plan for the Zone.

### SECTION 5. RECITALS

The City Council hereby finds and declares all precatory language herein to be true and correct and approves and adopts the same herein as part of this Ordinance.

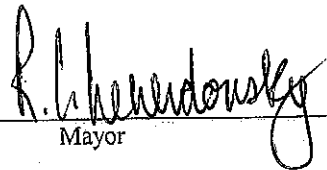
### SECTION 6. SEVERABILITY

If for any reason any section, paragraph, subdivision, clause, phrase or provision of this Ordinance shall be held invalid, it shall not affect any valid provisions of this or any other Ordinance of the City of Willow Park to which these rules and regulations relate.

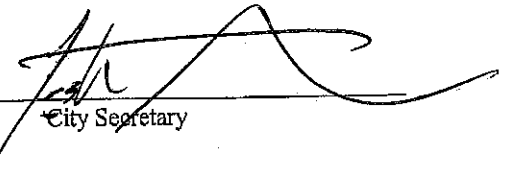
### SECTION 7. EFFECTIVE DATE

This Ordinance shall take effect immediately upon its adoption as provided by law.

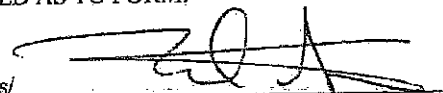
PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS, THIS 15th DAY of NOVEMBER, 2016.

/s/   
Mayor

ATTEST:

/s/   
City Secretary

APPROVED AS TO FORM:

/s/   
City Attorney

The City Council of the City of Willow Park, Texas in acting on Ordinance No. 741-16, did on the 15<sup>th</sup> day of November, 2016 vote as follows:

	<u>FOR</u>	<u>AGAINST</u>
Richard Neverdousky, Mayor	_____	_____
Norman Hogue, Place 1	_____✓_____	_____
Gene Martin, Place 2	_____✓_____	_____
Greg Runnebaum, Place 3	_____✓_____	_____
John Gholson, Place 4	_____	_____✓_____
Marcy Galle, Place 5	_____✓_____	_____

## **EXHIBIT A**

Exhibit A – Final Project and Financing Plan for Reinvestment Zone Number One, City of Willow Park, Texas

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*REINVESTMENT ZONE NUMBER ONE,  
CITY OF WILLOW PARK  
FINAL PROJECT AND FINANCING PLAN  
(the "Final Plan")*

November 15, 2016

## 1. INTRODUCTION.

1.1 Authority and Purpose. The City of Willow Park, a Texas general law municipality ("City"), has the authority under Chapter 311, TEXAS TAX CODE, ("Act") to designate a contiguous or noncontiguous geographic area within the corporate limits of the City as a tax increment reinvestment Zone ("Zone") to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines 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 development and 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 30% of the property in the proposed Zone, excluding property that is publicly owned, is "used for residential purposes" (defined by the Act as follows: "... property is used for residential purposes if it is occupied by a house having fewer than five living units ...") or if the total appraised value of taxable real property in the proposed Zone and in existing reinvestment Zones exceeds 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 on October 25, 2016 adopted Ordinance 739-16 creating a tax increment reinvestment Zone to be known as "Reinvestment Zone Number One, City of Willow Park" ("Zone") that will include approximately 225 acres as described in Ordinance 739-16 ("Property"). The Property is currently located within the City's corporate limits. The Property meets the eligibility requirements of the Act. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped has deteriorating structures, lack of adequate streets or sidewalks and other unsafe conditions. Due to these factors there is a need for economic incentives to attract development and redevelopment for 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, increased sales and use tax for the City and the State of Texas, and increased job opportunities for residents of the City, Parker County, and the region. The public works, public improvements, programs, and other projects financed by this Final Plan, will provide for the City, Parker County, a master-planned development (Final Plan).

1.4 Public Hearing. Before the City adopted Ordinance 739-16 designating the Zone, City Council prepared a preliminary reinvestment Zone financing plan in accordance with the Act and held a public hearing on the creation of the proposed Zone and its benefits to the City and to the Property, at a public hearing on October 11, 2016, where interested persons were

allowed to speak for or against the creation of the proposed Zone, the boundaries of the proposed Zone, or the concept of tax increment financing. At the public hearing the owner of the Property ("Owner") was given an opportunity to protest the inclusion of the Property in the proposed Zone. The requirement of the Act for a preliminary reinvestment Zone financing plan was by the October 11, 2016 Preliminary Plan which was attached as Exhibit "C" to Ordinance 739-16. Its purpose was to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A more detailed description of how such public works, improvements, programs, and projects will be undertaken and financed will be set forth in by the Final Plan and by the TIRZ Reimbursement Agreement (both hereinafter defined), which require approval by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone. Subsequent to the public hearing, the City Council has adopted an ordinance in accordance with the Act creating the Zone after the City Council made specific finding that: (i) development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future; (ii) that the Zone is feasible; and, (iii) that creation of the Zone is in the best interest of the City and the Property. Among other provisions required by the Act, the ordinance creating the Zone appointed a Board of Directors for the Zone consisting of nine members (the "Board").

1.6 Board Recommendations. After the creation of the Zone, the Board at the November 15, 2016 meeting approved and recommended to the City Council a *Final Tax Increment Reinvestment Zone Project and Financing Plan for the Reinvestment Zone Number One, City of Willow Park* (as amended, the "Final Plan"), including a "TIRZ Reimbursement Agreement" between the owner or developer and the City pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development or valuation increase in the Zone ("Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to reimburse if and when funds are available the owner or developer for the costs or expenses of approved public works, public improvements, programs, and other projects benefiting the Zone. The Board will each year prepare and recommend an annual report to the City Council.

1.7 Council Action. The City Council, taking into consideration the recommendations of the Board, will consider approval of the Final Plan and the TIRZ Reimbursement Agreement. If the final plan and TIRZ Reimbursement Agreement are approved, the City Council will authorize and direct its execution.

## DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in Parker County and in the City's corporate limits. The Property is both underdeveloped and undeveloped, and there is limited public infrastructure to support development. Development will require extensive public infrastructure that: (1) the City cannot currently financially provide; and (2) will not be provided solely through private investment in the foreseeable future. If the Property were to be developed today, it would be developed consistent with the existing zoning and platting that is outdated and restrictive. A map of the Property and the proposed Zone are shown on Exhibit A.

2.2 Proposed Uses. The proposed uses of the Property are consistent with the zoning adopted by Ordinance 740-16. A map of the Property and description of the proposed uses of the Property are shown on Exhibit B.

2.3 Metes and Bounds Description. Metes and bounds descriptions of the Property is provided on Exhibit C.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. Development of the Property will be consistent with the uses and zoning authorized.

4. RELOCATION OF DISPLACED PERSONS. No persons will be displaced or relocated due to the creation of the Zone or implementation of the Final Plan.

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 include lot development costs and construction costs for private improvements. The total non-project costs are estimated to be approximately \$100 million.

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1 Categories of Public Improvements. The categories of public works and public improvements ("Public Improvements") that are proposed to be financed by the Zone are as follows: water, sewer, roads, drainage, public parks, public trails, and public parking, including associated real estate acquisitions. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and submitted for acceptance by the City.

6.2 Locations of Public Improvements. The estimated locations of some of the proposed Public Improvements are shown and described on Exhibit D. These locations are provided for informational purposes only and may be revised without amending the Final Plan.

7. ESTIMATED PROJECT COSTS. The total project costs for the Zone (the "Project Costs"), include the Administrative Costs defined below and the costs of the Public Improvements, are estimated to be \$8,087,845 in 2016 Dollars, as set forth on Exhibit E.

7.1 Administrative Costs. The Project Costs for administration of the Zone shall be the direct costs paid or incurred by or on behalf of the City to administer the Zone



("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. The Administrative Costs shall be prioritized to be paid each year from the TIRZ Fund before any other Project Costs are paid.

8. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. The Administrative Costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth on Exhibit F.

9. ECONOMIC FEASIBILITY. For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, based on the "Feasibility Study" prepared by DPFG, a copy of which is attached as Exhibit G. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development or increased valuations in the Zone) and does not take into consideration any "multiplier effect" that may result from new development that occurs outside the Zone. As illustrated in Exhibit G, during the term of the Zone, new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$21,890,276 in total new real property tax revenue during the term of the Zone. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately \$9,392,336 in net additional tax revenues in the City's general fund. The remaining additional tax revenues will be deposited in the TIRZ Fund to pay Project Costs.

Based on the foregoing, the feasibility of the Zone has been demonstrated. A portion of the new tax revenue generated for all taxing units by new development or valuation increases within the Zone will be retained by those taxing units. The remainder of the new tax revenue generated by new development within the Zone will be available to pay actual Project Costs plus interest at a rate of three percent per annum until all Project Costs are repaid or until the term of the Zone expires or until the Zone is otherwise terminated. No interest will be paid on funds expended for Shoes Boulevard. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year when received by the City an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 75 percent of the City's tax rate levied and collected for the first 10 years and 50 percent of the City's tax rate levied and collected for years 11 through 25, inclusive.

10. ESTIMATED BONDED INDEBTEDNESS. No bonded indebtedness is contemplated to be issued by the City for projects within the Zone.

11. TOTAL APPRAISED VALUE. The current total appraised value of taxable real property in the Zone for tax year 2015 is \$26,587,070. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone will be \$219,766,752 in 2016 Dollars.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The amount of the City's tax increment for a year 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 tax increment base of the Property is the total taxable value of the Property for 2016, the year in which the Zone was designated. The tax increment base of the Property will be \$142,693.

13. METHOD OF FINANCING. The Owner will pay those Project Costs attributable to the Public Improvements and will construct or cause to be constructed the Public Improvements. The Final Plan and the TIRZ Reimbursement Agreement shall obligate the City to pay from the TIRZ Fund to the Owner or its assignees all Project Costs paid by the Owner or its assignees for approved public improvements. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay the annual interest costs due to Owner funded Project Costs. After the interest costs are paid, funds in the TIRZ Fund shall next be used to reimburse the Owner or its Assignees actual Project Costs incurred and paid. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City and the TIRZ Fund shall only be used to pay the Project Costs, unless otherwise approved by the Owner. The City's approval of the Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 75 percent of the City's tax rate levied and collected for the first ten years following creation of the Zone; and an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 50 percent of the City's tax rate levied and collected for years 11 through 25 following creation of the Zone when and if said funds are received by the City.

14. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence on October 25, 2016, and shall continue until December 31, 2041, unless 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 approved Project Costs have been paid in full to the Owner or its Assignees or if the Owner or its Assignees have defaulted on their obligation to construct or build all or any of the public improvements herein. If upon expiration of the stated term of the Zone, Project Costs have not been paid to the Owner or its Assignees, the City shall have no obligation to pay the any remaining project costs. The provisions of this section shall be included in the ordinance that creates the Zone and in the TIRZ Reimbursement Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

15. ECONOMIC DEVELOPMENT PROGRAMS. The City Council has determined it to be necessary and convenient to the accomplishment of the objectives contained in and to the implementation of this Final Plan to establish and provide for the administration of economic development programs that may be used to accomplish the purposes described in this Section 16. The programs and grants authorized by this Section 16 are authorized by Section 311.010(h) of the Act and by Article III, Section 52-a, Texas Constitution, as amended. Development of the Zone will further the public purpose of developing and diversifying the economy of the Zone. The City Council has determined, and it is recognized, that such development will not occur solely through private investment in the foreseeable future, nor will such development occur only through public participation in the cost of the Public Improvements. The public infrastructure 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, and Parker County, all of which benefit the Zone and the City.

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

Exhibit A	Map of the Property and TIF Zone
Exhibit B	Map and Description of Proposed Uses of the Property
Exhibit C	Metes and Bounds Description of Property in the Zone
Exhibit D	Public Improvements
Exhibit E	Estimated Project Costs
Exhibit F	Estimated Time When Costs are to be Incurred
Exhibit G	Feasibility Study

**EXHIBIT A**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**ASSUMPTIONS (25 YEAR TERM)**

Item	Assumption	Source
Date of Analysis	11/9/2016	
Inflation Rate	2.0%	DPFG
<b>Total Project Revenue</b>	<b>\$ 57,772,480</b>	<b>Calculated</b>
<b>Estimated Total TIRZ Revenue</b>	<b>\$ 21,890,276</b>	<b>Calculated</b>
<b>Estimated Portion of TIRZ Revenue Available to Reimburse Project Costs - 25 Years</b>	<b>\$ 12,497,940</b>	<b>Calculated</b>
<b>Estimated Portion of TIRZ Revenue Deposited in the City's General Fund - 25 Years</b>	<b>\$ 9,392,336</b>	<b>Calculated</b>
<b>Total Project Costs</b>	<b>\$ 11,843,940</b>	<b>Calculated</b>
<b>Estimated City of Willow Park Sales Tax Revenue - 25 Years</b>	<b>\$ 36,536,203</b>	<b>Calculated</b>
City of Willow Park Ad Valorem Tax Rate - 2015	\$ 0.4605000	City of Willow Park
City of Willow Park Ad Valorem Tax Rate - 2016	\$ 0.5316000	City of Willow Park
City of Willow Park Sales Tax Rate - FY 2016	1.50%	City of Willow Park
Estimated Commercial Occupancy Percentage	85%	DPFG
City of Willow Park TIRZ Percentage - Years 1-10	75%	DPFG
City of Willow Park TIRZ Percentage - Years 11-25	50%	DPFG
Interest Carry	3.0%	DPFG
Estimated Sales Per Square Foot	\$ 300	DPFG
2016 Total Assessed Value - Base Year	\$ 26,587,070	PCAD
Event Center Buildout Value	\$ 9,350,000	Wilks Development
Future Multi-Family Buildout Value	\$ 19,500,000	Wilks Development
Multi-Family 2015 Buildout Value	\$ 21,144,290	PCAD
Multi-Family 2016 Buildout Value	\$ 6,500,000	Wilks Development
Townhome Buildout Value	\$ 22,080,000	Wilks Development
Single Family Buildout Value	\$ 32,500,000	Wilks Development
Padsites/Vertical Buildout Value	\$ 14,878,000	Wilks Development
Hotel Buildout Value	\$ 8,250,000	Wilks Development
The Shops Buildout Value	\$ 8,000,000	Wilks Development
Bank Buildout Value	\$ 720,000	Wilks Development
Amphitheater Buildout Value	\$ 300,000	Wilks Development
Townhome Lots	\$ 80	Wilks Development
Average Townhome Price	\$ 276,000	Wilks Development
Single Family Lots	\$ 100	Wilks Development
Average Single Family Home Price	\$ 325,000	Wilks Development
Padsites	\$ 14	Wilks Development
Value per Padsite	\$ 1,062,714	Wilks Development

**EXHIBIT B**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**ABSORPTION SCHEDULE**  
**11/9/2016**

<b>Development Costs</b>	<b>Total</b>	<b>Year Incurred</b>
Crown Point Road Extension	\$ 1,200,000	2016-2017
Public Parks and Trail System	\$ 877,359	2017-2018
Public Parking	\$ 271,000	2017-2018
Meadow Place Drive	\$ 1,805,332	2017-2018
Shops Boulevard	\$ 1,469,000	2016
Water Lines (potable and reuse)	\$ 346,668	2016
Sanitary Lines	\$ 276,460	2017-2018
Storm Drain Improvements	\$ 413,540	2017-2018
Kings Gate Road Extension	\$ 828,846	2018-2019
Administrative Costs	\$ 600,000	2017-2041
<b>Total Costs</b>	<b>\$ 8,088,205</b>	

**EXHIBIT C**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**ABSORPTION SCHEDULE**  
**11/9/2016**

<b>Annual Absorption</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Event Center	0%	50%	100%	100%	100%	100%
Future Multi-Family	0%	0%	0%	0%	50%	100%
Multi-Family 2015	100%	100%	100%	100%	100%	100%
Multi-Family 2016	100%	100%	100%	100%	100%	100%
Townhomes	0%	0%	100%	100%	100%	100%
Single Family	0%	0%	50%	100%	100%	100%
Padsites/Vertical	14%	36%	50%	71%	86%	100%
Hotel	0%	0%	0%	0%	100%	100%
The Shops	100%	100%	100%	100%	100%	100%
Bank	0%	0%	0%	100%	100%	100%
Amphitheater	0%	100%	100%	100%	100%	100%
<b>Percentage Complete</b>	<b>14%</b>	<b>7%</b>	<b>37%</b>	<b>17%</b>	<b>16%</b>	<b>10%</b>
<b>Cumulative Percentage Complete</b>	<b>14%</b>	<b>20%</b>	<b>57%</b>	<b>74%</b>	<b>90%</b>	<b>100%</b>

<b>Annual Absorption (Cumulative Lots)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Townhome Units	0	0	80	80	80	80
Single Family Units	0	0	50	100	100	100
Padsites/Vertical	2	5	7	10	12	14

<b>Annual Absorption (Cumulative Value)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Townhome Units @ \$276k per Home	\$ -	\$ -	\$ 22,080,000	\$ 22,080,000	\$ 22,080,000	\$ 22,080,000
Single Family Units @ \$325k per Home	\$ -	\$ -	\$ 16,250,000	\$ 32,500,000	\$ 32,500,000	\$ 32,500,000
Padsites/Vertical @ \$1,162,714 per Lot	\$ 2,125,429	\$ 5,313,571	\$ 7,439,000	\$ 10,627,143	\$ 12,752,571	\$ 14,878,000

**EXHIBIT D**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**AD VALOREM TAX REVENUES**  
**11/9/2016**

Annual Ad Valorem Additions	TIRZ Reimbursement Rate	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Event Center		\$ -	\$ -	\$ 4,675,000	\$ 9,350,000	\$ 9,537,000	\$ 9,727,740	\$ 9,922,295	\$ 10,120,741	\$ 10,323,156	\$ 10,529,619	\$ 10,740,211
Future Multi-Family		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,750,000	\$ 19,500,000	\$ 19,890,000	\$ 20,287,800	\$ 20,693,556	\$ 21,107,427
Multi-Family 2015		\$ 21,144,290	\$ 21,567,176	\$ 21,998,519	\$ 22,438,490	\$ 22,887,259	\$ 23,345,005	\$ 23,811,905	\$ 24,288,143	\$ 24,773,906	\$ 25,269,384	\$ 25,774,772
Multi-Family 2016		\$ -	\$ 6,500,000	\$ 6,630,000	\$ 6,762,600	\$ 6,897,852	\$ 7,035,809	\$ 7,176,525	\$ 7,320,056	\$ 7,466,457	\$ 7,615,786	\$ 7,768,102
Townhomes		\$ -	\$ -	\$ -	\$ 22,080,000	\$ 22,521,600	\$ 22,972,032	\$ 23,431,473	\$ 23,900,102	\$ 24,378,104	\$ 24,865,666	\$ 25,362,980
Single Family		\$ -	\$ -	\$ -	\$ 16,250,000	\$ 32,500,000	\$ 33,150,000	\$ 33,813,000	\$ 34,489,260	\$ 35,179,045	\$ 35,882,626	\$ 36,600,279
Padsites/Vertical		\$ -	\$ 2,125,429	\$ 5,313,571	\$ 7,439,000	\$ 10,627,143	\$ 12,752,571	\$ 14,878,000	\$ 15,175,560	\$ 15,479,071	\$ 15,788,653	\$ 16,104,426
Hotel		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,250,000	\$ 8,415,000	\$ 8,583,300	\$ 8,754,966	\$ 8,930,065	\$ 9,108,667
The Shops		\$ -	\$ 8,000,000	\$ 8,160,000	\$ 8,323,200	\$ 8,489,664	\$ 8,659,457	\$ 8,832,646	\$ 9,009,299	\$ 9,189,485	\$ 9,373,275	\$ 9,560,741
Bank		\$ -	\$ -	\$ -	\$ -	\$ 720,000	\$ 734,400	\$ 749,088	\$ 764,070	\$ 779,351	\$ 794,938	\$ 810,837
Amphitheater		\$ -	\$ -	\$ 300,000	\$ 306,000	\$ 312,120	\$ 318,362	\$ 324,730	\$ 331,224	\$ 337,849	\$ 344,606	\$ 351,498
<b>Total Assessed Value</b>		<b>\$ 26,587,070</b>	<b>\$ 38,192,604</b>	<b>\$ 47,077,091</b>	<b>\$ 92,949,290</b>	<b>\$ 114,492,638</b>	<b>\$ 136,695,377</b>	<b>\$ 150,854,662</b>	<b>\$ 153,871,755</b>	<b>\$ 156,949,190</b>	<b>\$ 160,088,174</b>	<b>\$ 163,289,937</b>
City of Willow Park Tax Rate		\$ 0.46	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53
<b>City of Willow Park Ad Valorem Taxes</b>		<b>\$ 122,433</b>	<b>\$ 203,032</b>	<b>\$ 250,262</b>	<b>\$ 494,118</b>	<b>\$ 608,643</b>	<b>\$ 726,673</b>	<b>\$ 801,943</b>	<b>\$ 817,982</b>	<b>\$ 834,342</b>	<b>\$ 851,029</b>	<b>\$ 868,049</b>
Incremental Value		\$ -	\$ 11,605,534	\$ 8,884,486	\$ 45,872,199	\$ 21,543,349	\$ 22,202,738	\$ 14,159,285	\$ 3,017,093	\$ 3,077,435	\$ 3,138,984	\$ 3,201,763
Cumulative Incremental Value		\$ -	\$ 11,605,534	\$ 20,490,021	\$ 66,362,220	\$ 87,905,568	\$ 110,108,307	\$ 124,267,592	\$ 127,284,685	\$ 130,362,120	\$ 133,501,104	\$ 136,702,867
Incremental City of Willow Park Ad Valorem Taxes		\$ -	\$ 61,695	\$ 108,925	\$ 352,782	\$ 467,306	\$ 585,336	\$ 660,607	\$ 676,645	\$ 693,005	\$ 709,692	\$ 726,712
<b>TIRZ Reimbursement - City of Willow Park</b>	<b>75%</b>	<b>\$ -</b>	<b>\$ 46,271</b>	<b>\$ 81,694</b>	<b>\$ 264,586</b>	<b>\$ 350,480</b>	<b>\$ 439,002</b>	<b>\$ 495,455</b>	<b>\$ 507,484</b>	<b>\$ 519,754</b>	<b>\$ 532,269</b>	<b>\$ 545,034</b>
<b>Cumulative TIRZ Reimbursement - City of Willow Park</b>		<b>\$ -</b>	<b>\$ 46,271</b>	<b>\$ 127,965</b>	<b>\$ 392,551</b>	<b>\$ 743,031</b>	<b>\$ 1,182,032</b>	<b>\$ 1,677,487</b>	<b>\$ 2,184,971</b>	<b>\$ 2,704,725</b>	<b>\$ 3,236,994</b>	<b>\$ 3,782,028</b>
Costs Incurred		\$ 2,415,668	\$ 2,354,512	\$ 2,363,602	\$ 444,423	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Less: TIRZ Reimbursement		\$ -	\$ 46,271	\$ 81,694	\$ 264,586	\$ 350,480	\$ 439,002	\$ 495,455	\$ 507,484	\$ 519,754	\$ 532,269	\$ 545,034
Plus: 3.00% Interest Carry		\$ 28,400	\$ 142,569	\$ 215,304	\$ 227,158	\$ 224,358	\$ 218,819	\$ 211,420	\$ 203,438	\$ 194,848	\$ 185,626	\$ 175,743
<b>Total Costs Available for Reimbursement</b>		<b>\$ 2,444,068</b>	<b>\$ 4,894,878</b>	<b>\$ 7,392,090</b>	<b>\$ 7,799,085</b>	<b>\$ 7,702,963</b>	<b>\$ 7,512,780</b>	<b>\$ 7,258,745</b>	<b>\$ 6,984,699</b>	<b>\$ 6,689,793</b>	<b>\$ 6,373,150</b>	<b>\$ 6,033,859</b>

Annual Ad Valorem Additions	TIRZ Reimbursement Rate										
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Event Center		\$ 10,955,015	\$ 11,174,116	\$ 11,397,598	\$ 11,625,550	\$ 11,858,061	\$ 12,095,222	\$ 12,337,126	\$ 12,583,869	\$ 12,835,546	\$ 13,092,257
Future Multi-Family		\$ 21,529,576	\$ 21,960,167	\$ 22,399,371	\$ 22,847,358	\$ 23,304,305	\$ 23,770,391	\$ 24,245,799	\$ 24,730,715	\$ 25,225,329	\$ 25,729,836
Multi-Family 2015		\$ 26,290,267	\$ 26,816,072	\$ 27,352,394	\$ 27,899,442	\$ 28,457,430	\$ 29,026,579	\$ 29,607,111	\$ 30,199,253	\$ 30,803,238	\$ 31,419,303
Multi-Family 2016		\$ 7,923,464	\$ 8,081,933	\$ 8,243,572	\$ 8,408,443	\$ 8,576,612	\$ 8,748,144	\$ 8,923,107	\$ 9,101,569	\$ 9,283,601	\$ 9,469,273
Townhomes		\$ 25,870,239	\$ 26,387,644	\$ 26,915,397	\$ 27,453,705	\$ 28,002,779	\$ 28,562,834	\$ 29,134,091	\$ 29,716,773	\$ 30,311,108	\$ 30,917,331
Single Family		\$ 37,332,284	\$ 38,078,930	\$ 38,840,508	\$ 39,617,319	\$ 40,409,665	\$ 41,217,858	\$ 42,042,215	\$ 42,883,060	\$ 43,740,721	\$ 44,615,535
Padsites/Vertical		\$ 16,426,514	\$ 16,755,044	\$ 17,090,145	\$ 17,431,948	\$ 17,780,587	\$ 18,136,199	\$ 18,498,923	\$ 18,868,901	\$ 19,246,279	\$ 19,631,205
Hotel		\$ 9,290,840	\$ 9,476,657	\$ 9,666,190	\$ 9,859,514	\$ 10,056,704	\$ 10,257,838	\$ 10,462,995	\$ 10,672,255	\$ 10,885,700	\$ 11,103,414
The Shops		\$ 9,751,955	\$ 9,946,994	\$ 10,145,934	\$ 10,348,853	\$ 10,555,830	\$ 10,766,947	\$ 10,982,286	\$ 11,201,931	\$ 11,425,970	\$ 11,654,489
Bank		\$ 827,054	\$ 843,595	\$ 860,467	\$ 877,676	\$ 895,230	\$ 913,134	\$ 931,397	\$ 950,025	\$ 969,025	\$ 988,406
Amphitheater		\$ 358,528	\$ 365,698	\$ 373,012	\$ 380,473	\$ 388,082	\$ 395,844	\$ 403,761	\$ 411,836	\$ 420,072	\$ 428,474
<b>Total Assessed Value</b>		<b>\$ 166,555,736</b>	<b>\$ 169,886,851</b>	<b>\$ 173,284,588</b>	<b>\$ 176,750,279</b>	<b>\$ 180,285,285</b>	<b>\$ 183,890,991</b>	<b>\$ 187,568,810</b>	<b>\$ 191,320,187</b>	<b>\$ 195,146,590</b>	<b>\$ 199,049,522</b>
City of Willow Park Tax Rate		\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53
<b>City of Willow Park Ad Valorem Taxes</b>		<b>\$ 885,410</b>	<b>\$ 903,118</b>	<b>\$ 921,181</b>	<b>\$ 939,604</b>	<b>\$ 958,397</b>	<b>\$ 977,565</b>	<b>\$ 997,116</b>	<b>\$ 1,017,058</b>	<b>\$ 1,037,399</b>	<b>\$ 1,058,147</b>
Incremental Value		\$ 3,265,799	\$ 3,331,115	\$ 3,397,737	\$ 3,465,692	\$ 3,535,006	\$ 3,605,706	\$ 3,677,820	\$ 3,751,376	\$ 3,826,404	\$ 3,902,932
Cumulative Incremental Value		\$ 139,968,666	\$ 143,299,781	\$ 146,697,518	\$ 150,163,209	\$ 153,698,215	\$ 157,303,921	\$ 160,981,740	\$ 164,733,117	\$ 168,559,520	\$ 172,462,452
Incremental City of Willow Park Ad Valorem Taxes		\$ 744,073	\$ 761,782	\$ 779,844	\$ 798,268	\$ 817,060	\$ 836,228	\$ 855,779	\$ 875,721	\$ 896,062	\$ 916,810
<b>TIRZ Reimbursement - City of Willow Park</b>	<b>50%</b>	<b>\$ 372,037</b>	<b>\$ 380,891</b>	<b>\$ 389,922</b>	<b>\$ 399,134</b>	<b>\$ 408,530</b>	<b>\$ 418,114</b>	<b>\$ 427,889</b>	<b>\$ 437,861</b>	<b>\$ 448,031</b>	<b>\$ 458,405</b>
<b>Cumulative TIRZ Reimbursement - City of Willow Park</b>		<b>\$ 4,154,065</b>	<b>\$ 4,534,956</b>	<b>\$ 4,924,878</b>	<b>\$ 5,324,012</b>	<b>\$ 5,732,542</b>	<b>\$ 6,150,655</b>	<b>\$ 6,578,545</b>	<b>\$ 7,016,406</b>	<b>\$ 7,464,437</b>	<b>\$ 7,922,842</b>
Costs Incurred		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Less: TIRZ Reimbursement		\$ 372,037	\$ 380,891	\$ 389,922	\$ 399,134	\$ 408,530	\$ 418,114	\$ 427,889	\$ 437,861	\$ 448,031	\$ 458,405
Plus: 3.00% Interest Carry		\$ 170,455	\$ 164,742	\$ 158,586	\$ 151,970	\$ 144,873	\$ 137,276	\$ 129,157	\$ 120,496	\$ 111,270	\$ 101,456
<b>Total Costs Available for Reimbursement</b>		<b>\$ 5,852,277</b>	<b>\$ 5,656,128</b>	<b>\$ 5,444,792</b>	<b>\$ 5,217,628</b>	<b>\$ 4,973,971</b>	<b>\$ 4,713,133</b>	<b>\$ 4,434,401</b>	<b>\$ 4,137,037</b>	<b>\$ 3,820,276</b>	<b>\$ 3,483,327</b>



Annual Ad Valorem Additions	TIRZ Reimbursement Rate					
		2037	2038	2039	2040	2041
Event Center		\$ 13,354,102	\$ 13,621,184	\$ 13,893,608	\$ 14,171,480	\$ 14,454,910
Future Multi-Family		\$ 26,244,433	\$ 26,769,321	\$ 27,304,708	\$ 27,850,802	\$ 28,407,818
Multi-Family 2015		\$ 32,047,689	\$ 32,688,642	\$ 33,342,415	\$ 34,009,264	\$ 34,689,449
Multi-Family 2016		\$ 9,658,658	\$ 9,851,831	\$ 10,048,868	\$ 10,249,845	\$ 10,454,842
Townhomes		\$ 31,535,677	\$ 32,166,391	\$ 32,809,719	\$ 33,465,913	\$ 34,135,231
Single Family		\$ 45,507,846	\$ 46,418,003	\$ 47,346,363	\$ 48,293,290	\$ 49,259,156
Padsites/Vertical		\$ 20,023,829	\$ 20,424,306	\$ 20,832,792	\$ 21,249,448	\$ 21,674,437
Hotel		\$ 11,325,482	\$ 11,551,992	\$ 11,783,032	\$ 12,018,692	\$ 12,259,066
The Shops		\$ 11,887,579	\$ 12,125,331	\$ 12,367,837	\$ 12,615,194	\$ 12,867,498
Bank		\$ 1,008,174	\$ 1,028,337	\$ 1,048,904	\$ 1,069,882	\$ 1,091,280
Amphitheater		\$ 437,043	\$ 445,784	\$ 454,700	\$ 463,794	\$ 473,070
<b>Total Assessed Value</b>		<b>\$ 203,030,513</b>	<b>\$ 207,091,123</b>	<b>\$ 211,232,945</b>	<b>\$ 215,457,604</b>	<b>\$ 219,766,756</b>
City of Willow Park Tax Rate		\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53	\$ 0.53
<b>City of Willow Park Ad Valorem Taxes</b>		<b>\$ 1,079,310</b>	<b>\$ 1,100,896</b>	<b>\$ 1,122,914</b>	<b>\$ 1,145,373</b>	<b>\$ 1,168,280</b>
Incremental Value		\$ 3,980,990	\$ 4,060,610	\$ 4,141,822	\$ 4,224,659	\$ 4,309,152
Cumulative Incremental Value		\$ 176,443,443	\$ 180,504,053	\$ 184,645,875	\$ 188,870,534	\$ 193,179,686
Incremental City of Willow Park Ad Valorem Taxes		\$ 937,973	\$ 959,560	\$ 981,577	\$ 1,004,036	\$ 1,026,943
<b>TIRZ Reimbursement - City of Willow Park</b>	<b>50%</b>	<b>\$ 468,987</b>	<b>\$ 479,780</b>	<b>\$ 490,789</b>	<b>\$ 502,018</b>	<b>\$ 513,472</b>
<b>Cumulative TIRZ Reimbursement - City of Willow Park</b>		<b>\$ 8,391,829</b>	<b>\$ 8,871,608</b>	<b>\$ 9,362,397</b>	<b>\$ 9,864,415</b>	<b>\$ 10,377,887</b>
Costs Incurred		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Less: TIRZ Reimbursement		\$ 468,987	\$ 479,780	\$ 490,789	\$ 502,018	\$ 513,472
Plus: 3.00% Interest Carry		\$ 91,030	\$ 79,968	\$ 68,243	\$ 55,830	\$ 42,701
<b>Total Costs Available for Reimbursement</b>		<b>\$ 3,125,370</b>	<b>\$ 2,745,558</b>	<b>\$ 2,343,012</b>	<b>\$ 1,916,824</b>	<b>\$ 1,466,053</b>

**EXHIBIT E**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**RETAIL SALES TAX ANALYSIS**  
**11/9/2016**

Land Type	Square Feet	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Event Center	100,000	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Padsites/Vertical	130,000	-	18,571	46,429	65,000	92,857	111,429	130,000	130,000	130,000	130,000
Hotel	60,000	-	-	-	-	-	60,000	60,000	60,000	60,000	60,000
The Shops	60,000	-	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
<b>Total</b>	<b>350,000</b>	<b>-</b>	<b>78,571</b>	<b>106,429</b>	<b>225,000</b>	<b>252,857</b>	<b>331,429</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>
<b>Net Occupied Retail Space</b>	<b>Total</b>	-	66,786	90,464	191,250	214,929	281,714	297,500	297,500	297,500	297,500
<b>Sales Per Square Foot</b>		\$ 300.00	\$ 306.00	\$ 312.12	\$ 318.36	\$ 324.73	\$ 331.22	\$ 337.85	\$ 344.61	\$ 351.50	\$ 358.53
<b>Estimated Retail Sales</b>	<b>\$ 2,435,746,879</b>	<b>\$ -</b>	<b>\$ 20,436,429</b>	<b>\$ 28,235,713</b>	<b>\$ 60,886,809</b>	<b>\$ 69,793,679</b>	<b>\$ 93,310,600</b>	<b>\$ 100,509,996</b>	<b>\$ 102,520,196</b>	<b>\$ 104,570,600</b>	<b>\$ 106,662,012</b>
<b>City of Willow Park Sales Tax Revenues</b>	<b>\$ 36,536,203</b>	<b>\$ -</b>	<b>\$ 306,546</b>	<b>\$ 423,536</b>	<b>\$ 913,302</b>	<b>\$ 1,046,905</b>	<b>\$ 1,399,659</b>	<b>\$ 1,507,650</b>	<b>\$ 1,537,803</b>	<b>\$ 1,568,559</b>	<b>\$ 1,599,930</b>
<b>Parker County Sales Tax Revenues</b>	<b>\$ 12,178,734</b>	<b>\$ -</b>	<b>\$ 102,182</b>	<b>\$ 141,179</b>	<b>\$ 304,434</b>	<b>\$ 348,968</b>	<b>\$ 466,553</b>	<b>\$ 502,550</b>	<b>\$ 512,601</b>	<b>\$ 522,853</b>	<b>\$ 533,310</b>

Land Type	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Event Center	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Padsites/Vertical	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Hotel	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
The Shops	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
<b>Total</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>
<b>Net Occupied Retail Space</b>	297,500	297,500	297,500	297,500	297,500	297,500	297,500	297,500	297,500	297,500	297,500
<b>Sales Per Square Foot</b>	\$ 365.70	\$ 373.01	\$ 380.47	\$ 388.08	\$ 395.84	\$ 403.76	\$ 411.84	\$ 420.07	\$ 428.47	\$ 437.04	\$ 445.78
<b>Estimated Retail Sales</b>	<b>\$ 108,795,252</b>	<b>\$ 110,971,157</b>	<b>\$ 113,190,580</b>	<b>\$ 115,454,392</b>	<b>\$ 117,763,480</b>	<b>\$ 120,118,749</b>	<b>\$ 122,521,124</b>	<b>\$ 124,971,547</b>	<b>\$ 127,470,978</b>	<b>\$ 130,020,397</b>	<b>\$ 132,620,805</b>
<b>City of Willow Park Sales Tax Revenues</b>	<b>\$ 1,631,929</b>	<b>\$ 1,664,567</b>	<b>\$ 1,697,859</b>	<b>\$ 1,731,816</b>	<b>\$ 1,766,452</b>	<b>\$ 1,801,781</b>	<b>\$ 1,837,817</b>	<b>\$ 1,874,573</b>	<b>\$ 1,912,065</b>	<b>\$ 1,950,306</b>	<b>\$ 1,989,312</b>
<b>Parker County Sales Tax Revenues</b>	<b>\$ 543,976</b>	<b>\$ 554,856</b>	<b>\$ 565,953</b>	<b>\$ 577,272</b>	<b>\$ 588,817</b>	<b>\$ 600,594</b>	<b>\$ 612,606</b>	<b>\$ 624,858</b>	<b>\$ 637,355</b>	<b>\$ 650,102</b>	<b>\$ 663,104</b>

Land Type	2038	2039	2040	2041
Event Center	100,000	100,000	100,000	100,000
Padsites/Vertical	130,000	130,000	130,000	130,000
Hotel	60,000	60,000	60,000	60,000
The Shops	60,000	60,000	60,000	60,000
<b>Total</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>
<b>Net Occupied Retail Space</b>	297,500	297,500	297,500	297,500
<b>Sales Per Square Foot</b>	\$ 454.70	\$ 463.79	\$ 473.07	\$ 482.53
<b>Estimated Retail Sales</b>	<b>\$ 135,273,221</b>	<b>\$ 137,978,686</b>	<b>\$ 140,738,259</b>	<b>\$ 143,553,025</b>
<b>City of Willow Park Sales Tax Revenues</b>	<b>\$ 2,029,098</b>	<b>\$ 2,069,680</b>	<b>\$ 2,111,074</b>	<b>\$ 2,153,295</b>
<b>Parker County Sales Tax Revenues</b>	<b>\$ 676,366</b>	<b>\$ 689,893</b>	<b>\$ 703,691</b>	<b>\$ 717,765</b>

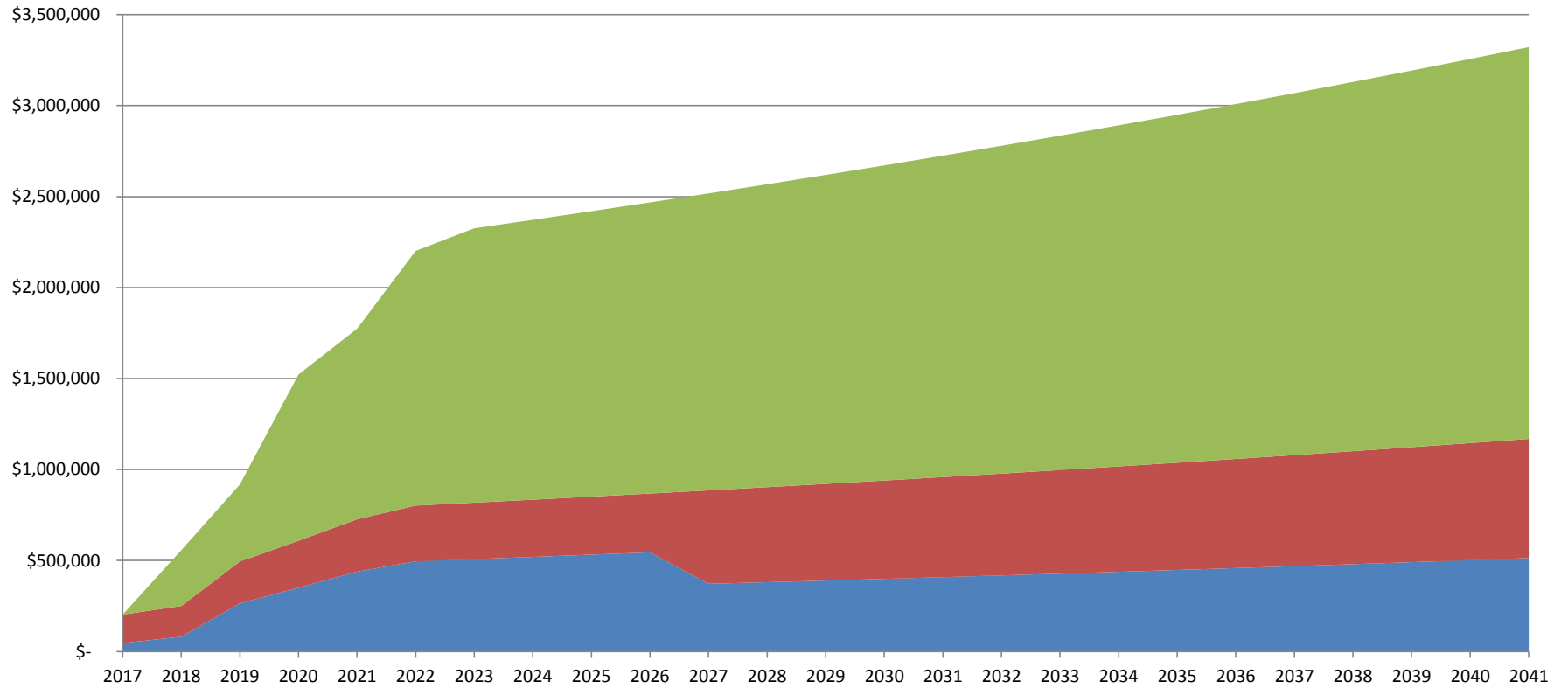
**EXHIBIT F**  
**WILKS DEVELOPMENT - TRINITY GROUNDS OF WILLOW PARK**  
**TRINITY DOWNS AT WILLOW PARK TAX INCREMENT REINVESTMENT ZONE**  
**APPRAISAL DISTRICT INFORMATION**  
**11/9/2016**

Property ID	Legal Description	Name	Acreage	Market Value - 2016	Assessed Value - 2016	City of Willow Park Tax Rate - 2016	City of Willow Park Taxes - 2016	Assessed Value - 2015	City of Willow Park Tax Rate - 2015	City of Willow Park Taxes - 2015	Assessed Value - 2014	City of Willow Park Tax Rate - 2014	City of Willow Park Taxes - 2014
R000029267	Lot: N PT 1, Blk: 1, Subd: TRINITY MEADOWS, "RACETRACK"	Dunnagan / Trinity Meadows	132.113	\$ 901,300.00	\$ 808,200.00	\$ 0.53670	\$ 4,337.61	\$ 808,200.00	\$ 0.46050	\$ 3,721.76	\$ 807,780.00	\$ 0.46050	\$ 3,719.83
R000047775	Abst: 910, Survey: MCCARVER ANN, TR., BLK., SURV: ANN MCCARVER	Dunnagan / Trinity Meadows	6.697	\$ 163,170.00	\$ 163,170.00	\$ 0.53670	\$ 875.73	\$ 163,170.00	\$ 0.46050	\$ 751.40	\$ 163,170.00	\$ 0.46050	\$ 751.40
R000096859	crown pointe add. Lot 1R	Shops at Crown Point	1.38	\$ 105,200.00	\$ 105,200.00	\$ 0.53670	\$ 564.61	\$ 3,965,480.00	\$ 0.46050	\$ 18,261.04	\$ 5,200.00	\$ 0.46050	\$ 23.95
R000101056	CROWN POINTE ADD. LOT 4	Shops at Crown Point	1.76	\$ 134,170.00	\$ 134,170.00	\$ 0.53670	\$ 720.09	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101057	CROWN POINTE ADD. LOT 5	Shops at Crown Point	1.14	\$ 86,900.00	\$ 86,900.00	\$ 0.53670	\$ 466.39	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101058	CROWN POINTE ADD. LOT 6	Shops at Crown Point	1.02	\$ 77,750.00	\$ 77,750.00	\$ 0.53670	\$ 417.28	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101059	CROWN POINTE ADD. LOT 7	Shops at Crown Point	1.76	\$ 134,170.00	\$ 134,170.00	\$ 0.53670	\$ 720.09	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101060	CROWN POINTE ADD. LOT 8	Shops at Crown Point	5.91	\$ 450,520.00	\$ 450,520.00	\$ 0.53670	\$ 2,417.94	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101061	CROWN POINTE ADD. LOT 9	Shops at Crown Point	3.67	\$ 279,760.00	\$ 279,760.00	\$ 0.53670	\$ 1,501.47	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101062	CROWN POINTE ADD. LOT 10	Shops at Crown Point	3.15	\$ 240,120.00	\$ 240,120.00	\$ 0.53670	\$ 1,288.72	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101063	CROWN POINTE ADD Lot 11	Shops at Crown Point	4.44	\$ 338,460.00	\$ 338,460.00	\$ 0.53670	\$ 1,816.51	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101064	CROWN POINTE ADD Lot 12	Shops at Crown Point	4.95	\$ 377,340.00	\$ 377,340.00	\$ 0.53670	\$ 2,025.18	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101065	CROWN POINTE ADD LOT 1	Shops at Crown Point	3.3	\$ 251,560.00	\$ 251,560.00	\$ 0.53670	\$ 1,350.12	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101066	CROWN POINTE ADD LOT 2	Shops at Crown Point	1.72	\$ 131,120.00	\$ 131,120.00	\$ 0.53670	\$ 703.72	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101067	CROWN POINTE ADD LOT 3	Shops at Crown Point	2.73	\$ 208,110.00	\$ 208,110.00	\$ 0.53670	\$ 1,116.93	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101068	CROWN POINTE ADD LOT 4	Shops at Crown Point	1.22	\$ 93,000.00	\$ 93,000.00	\$ 0.53670	\$ 499.13	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000101069	CROWN POINTE ADD LOT 5	Shops at Crown Point	1.45	\$ 110,530.00	\$ 110,530.00	\$ 0.53670	\$ 593.21	\$ -	\$ 0.46050	\$ -	\$ -	\$ 0.46050	\$ -
R000099624 <sup>(1)</sup>	Lot: 2, Blk: A, Subd: VILLAGE AT CROWN PARK, THE	Village at Crown Park	9.35	\$ 1,452,700.00	\$ 1,452,700.00	\$ 0.53670	\$ 7,796.64	\$ 189,810.00	\$ 0.46050	\$ 874.08	\$ -	\$ 0.46050	\$ -
R000098095	Lot: 1R, Blk: A, Subd: VILLAGE AT CROWN PARK, THE	Village at Crown Park	23.67	\$ 21,144,290.00	\$ 21,144,290.00	\$ 0.53670	\$ 113,481.40	\$ 21,144,290.00	\$ 0.46050	\$ 97,369.46	\$ 17,660,720.00	\$ 0.46050	\$ 81,327.62
<b>TOTALS</b>			<b>211.43</b>	<b>\$ 26,680,170.00</b>	<b>\$ 26,587,070.00</b>		<b>\$ 142,692.80</b>	<b>\$ 26,270,950.00</b>		<b>\$ 120,977.72</b>	<b>\$ 18,636,870.00</b>		<b>\$ 85,822.79</b>

(1) Appraisal District Records have not been corrected for this tax parcel.

## Trinity Grounds of Willow Park Project

Developer Reimbursement    City of Willow Park Ad Valorem Tax    City of Willow Park Sales Tax



## **TIRZ REIMBURSEMENT AGREEMENT**

This TIRZ Reimbursement Agreement (this "Agreement") is entered into among the City of Willow Park, Texas (the "City"), the Board of Directors (the "Board") of Reinvestment Zone Number One, City of Willow Park (the "Zone"), and WPD Trinity, LLC (the "Developer") to be effective November 15, 2016. The City, the Board, and the Developer are individually referred to as a "Party" and collectively as the "Parties." The City and the Board are collectively referred to as the "Public Parties."

### **ARTICLE I** **RECITALS**

**WHEREAS**, unless otherwise specified, all references to "Section" mean a section of this Agreement, and all references to "Exhibit" mean the exhibits attached to and made a part of this Agreement for all purposes; and

**WHEREAS**, WPD Trinity, LLC is a Texas limited liability company; and

**WHEREAS**, the City is a Type A general law municipality of the State of Texas; and

**WHEREAS**, the Zone (hereinafter defined) is a tax increment reinvestment zone created by the governing body of the City (the "City Council") in accordance with the Tax Increment Financing Act, Chapter 311, Texas Tax Code, as amended (the "Act"), by Ordinance No. 739-16 adopted October 25, 2016; and

**WHEREAS**, in addition to creating the Zone, Ordinance No. 739-16 appointed the Board; and

**WHEREAS**, on November 15, 2016, the Board (i) approved the *Final Tax Increment Reinvestment Zone Project and Finance Plan for Reinvestment Zone Number One, City of Willow Park* (the "Project and Finance Plan") for the Zone and (ii) recommended approval of the Project and Finance Plan to the City Council; and

**WHEREAS**, on November 15, 2016, the City Council adopted Ordinance No. \_\_\_\_-16 approving the Project and Finance Plan; and

**WHEREAS**, the Act authorizes, and the Project and Finance Plan contemplates, the execution of a "TIRZ Reimbursement Agreement" to implement the Project and Finance Plan; and

**WHEREAS**, this Agreement is the "TIRZ Reimbursement Agreement" contemplated by the Project and Finance Plan; and

**WHEREAS**, the Parties contemplate that certain Administrative Costs and the Public Improvements, as defined in the Project and Finance Plan, will be funded by the Developer, who will be reimbursed pursuant to the terms of this Agreement; and

**WHEREAS**, the liability of the Public Parties under this Agreement is limited to amounts required to be deposited into the TIRZ Fund, as defined in the Project and Finance Plan; and

**WHEREAS**, the reimbursements provided to the Developer under this Agreement are for the public purposes of: (i) developing and diversifying the economy of the state; (ii) eliminating unemployment and underemployment in the state; (iii) developing and expanding commerce in the state; (iv) stimulating business and commerce within the Zone; and (v) promoting development and redevelopment within the Zone; and

**WHEREAS**, the Public Parties have an interest in creating jobs and expanding the tax base which accomplish a public purpose; and

**WHEREAS**, the Public Parties have ensured that the public will receive benefits for the reimbursements provided by: (i) imposing on the Developer performance standards and penalties for any failure to meet the standards; and (ii) restricting the use of land within the Zone.

**NOW, THEREFORE**, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the Parties agree as follows:

## **ARTICLE II** **DEFINITIONS**

Words and phrases used in this Agreement that have their initial letters capitalized shall have the meanings given to them in the introductory paragraph above, in the Recitals, and in this Article II unless the context in which a word or phrase is used clearly requires a different meaning.

1. "Act" is defined in the Recitals.
2. "Administrative Costs" are defined in the Project and Finance Plan.
3. "Agreement" means this TIRZ Reimbursement Agreement.
4. "Board" means the Board of Directors of the Zone.
5. "City" means the City of Willow Park, Texas.
6. "City Council" is defined in the Recitals.
7. "County Tax Increment" is defined in the Project and Finance Plan.
8. "County Participation Agreement" is defined in the Project and Finance Plan.
9. "Developer" means WPD Trinity, LLC.
10. "Effective Date" means November 15, 2016.
11. "Party" and "Parties" are defined in the introductory paragraph of this Agreement.

12. "Project and Finance Plan" is defined in the Recitals, which, for purposes of this Agreement, means the Project and Finance Plan approved by the City Council on November 15, 2016.
13. "Project Costs" are the actual Administrative Costs and costs of Public Improvements defined in the Project and Finance Plan.
14. "Property" is defined as the property within the Zone.
15. "Public Parties" are defined in the introductory paragraph to this Agreement.
16. "Public Improvements" are defined in the Project and Finance Plan.
17. "Tax Increment" is defined in the Project and Finance Plan and means an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 75 percent of the City's tax rate levied and collected for the first 10 years and 50 percent of the City's tax rate levied and collected for years 11 through 25, inclusive.
18. "TIRZ Fund" is defined in the Project and Finance Plan.
19. "Term" means the term of this Agreement, beginning on the Effective Date and continuing until December 31, 2041, the expiration of the term of the Zone.
20. "Zone" means Tax Increment Reinvestment Zone Number One, City of Willow Park, Texas.

### **ARTICLE III**

#### **REIMBURSEMENT OF PROJECT COSTS**

3.1 Deposits into TIRZ Fund. Commencing on the Effective Date, and continuing for the term of the Zone, the Public Parties shall cause to be deposited into the TIRZ Fund (or appropriate subaccount created therein by the City) (a) the Tax Increment; and (b) if approved by Parker County and the City, the County Tax Increment. Funds in the TIRZ Fund shall be used only to reimburse the Developer for the Project Costs until such time as the Developer is fully reimbursed, plus interest, at a rate of three percent. Any other use of the TIRZ Fund is prohibited.

3.2 Developer Construction of Public Improvements. In conjunction with the development of the Property, the Developer agrees to construct the Public Improvements necessary to serve such development. Prior to construction, the Developer shall make, or cause to be made, application for any necessary permits and approvals required by the City and any applicable governmental authorities to be issued for the construction of the Public Improvements. The Developer shall require the design, inspection and supervision of the construction of the Public Improvements to be undertaken in accordance with applicable City standards and regulations.

3.3 Developer Reimbursement. The Public Parties agree to reimburse the Developer for Project Costs, plus interest as described in the Project and Finance Plan, from the TIRZ Fund.

None of the Public Parties shall take any actions the effect of which would be to reduce or adversely affect the Tax Increment or the County Tax Increment or otherwise reduce or adversely affect the timely deposit of funds into the TIRZ Fund or held in the TIRZ Fund. The TIRZ Fund shall only be used to pay Project Costs and interest in accordance with this Agreement, the Project and Finance Plan, and the Act.

3.4 Procedure for Reimbursement. The Developer will present to the City Administrator of the City not more frequently than monthly invoices evidencing expenditures for Project Costs (including supporting documentation and engineering certifications reasonably requested by the City Administrator). The City Administrator shall review the expenditures and shall approve or deny them on behalf of the Public Parties within fifteen (15) days (which approvals shall not be unreasonably withheld). If the City Administrator takes no action within such 15-day period, the invoices shall be deemed approved. Invoices that have been approved by the City Administrator or that are deemed approved shall be paid to the Developer from the TIRZ Fund within fifteen (15) days after the end of the next calendar month, provided funds are available in the TIRZ Fund. The Parties will use all reasonable efforts to resolve disputes within thirty (30) days, after which time period the Developer may pursue its remedies under this Agreement. Notwithstanding any other provision of this Article III, the first costs to be paid from the TIRZ Fund will be the actual administration costs for the Zone, as described in the Project and Finance Plan.

3.5 Limitation on Reimbursement. The Developer agrees to look solely to the TIRZ Fund, not the City's general fund or other funds, for payment of Project Costs. Nothing in this Agreement shall be construed to obligate the City to provide reimbursement of Project Costs from any other source of funds or to otherwise require the City to pay the Developer for Project Costs in the event there are insufficient funds in the TIRZ Fund to pay Project Costs or in the event the Zone terminates prior to payment in full of the accrued Project Costs (provided the City shall not adopt an ordinance providing for termination of Zone on a date earlier than provided in the ordinance that established Zone unless this Agreement has been terminated). Upon the termination of this Agreement or the expiration of the Zone, any Project Costs that remain unreimbursed or that remain unpaid, due to lack of availability of funds in the TIRZ Fund, shall no longer be considered Project Costs or obligations of the Zone, and any obligation of the City to provide reimbursement payments to the Developer for Project Costs shall automatically expire and terminate on such date.

3.6 Records. The Developer shall at all times keep complete and accurate books and records in accordance with generally accepted accounting principles and shall allow any representative of the Public Parties, at all reasonable times and with at least 10 business days' prior written notice, to examine and copy the books and records of the Developer that relate to this Agreement.

3.7 Collection and Payment of County Tax Increment. If a County Participation Agreement is approved by Parker County and the City, the Public Parties shall continuously collect the County Tax Increment pursuant to the County Participation Agreement to the maximum extent permitted by the Act. None of the Public Parties will permit a reduction in the County Tax Increment or an amendment to the County Participation Agreement that would



reduce or adversely affect the County Tax Increment. The Public Parties will make all payments required by this Agreement directly into the TIRZ Fund, without counterclaim or offset.

3.8 Obligations Absolute. The obligation of the Public Parties to make the payments set forth in this Agreement from the TIRZ Fund are absolute and unconditional. The Public Parties shall not suspend or discontinue any deposits or payments provided for in this Agreement or terminate this Agreement for any cause.

3.9 Remaining Balance. Any balance remaining in the TIRZ Fund upon expiration of the Term of the Zone that is not otherwise legally committed to pay Project Costs shall be returned to the City and the County as required by the Act.

#### **ARTICLE IV** **ADDITIONAL PROVISIONS.**

4.1 Assignment. The Developer has the right, from time to time without the consent of the City, but upon written notice to the City, to assign this Agreement, in whole or in part, including any obligation, right, title, or interest of the Developer under this Agreement, to the following (an "Assignee"): (a) any person or entity that is or will become an owner of or who leases any portion of the Property; or (b) any entity that is controlled by or under common control with the Developer. Each assignment shall be in writing executed by the Developer and the Assignee and shall obligate the Assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each assignment shall be provided to the City within 15 days after execution. From and after such assignment and notwithstanding anything to the contrary in this Agreement, the City agrees to look solely to the Assignee for the performance of all obligations assigned to the Assignee and agrees that the Developer shall be released from subsequently performing the assigned obligations and from any liability that results from the Assignee's failure to perform the assigned obligations; provided, however, if a copy of the assignment is not received by the City within 15 days after execution, the Developer shall not be released until the City receives such assignment. An Assignee shall be considered the "Developer" and a "Party" for the purposes of this Agreement.

4.2 Collateral Assignment. The Developer shall have the right to collaterally assign, pledge, or encumber, in whole or in part, to any lender as security for any loan in connection with development within the Zone, all rights, title, and interests of the Developer to receive payments under this Agreement. Such collateral assignments (i) shall not require the consent of the Public Parties, (ii) shall require notice to the Public Parties together with full contact information for such lenders, (iii) shall not create any liability for any lender under this Agreement by reason of such collateral assignment unless the lender agrees, in writing, to be bound by this Agreement; and (iv) may give lenders the right, but not the obligation, to cure any failure of the Developer to perform under this Agreement. No collateral assignment shall relieve the Developer from any obligations or liabilities under this Agreement.

4.3 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this

Agreement; (c) are legislative findings of the City Council, and (d) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

#### 4.4 Defaults; Remedies.

(a) No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given 30 days to perform. If the default cannot reasonably be cured within such 30-day period, and the Party in default has diligently pursued such remedies as shall be reasonably necessary to cure such default, then the non-defaulting Party may, at its sole option, extend the period in which the default must be cured.

(b) IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY'S SOLE AND EXCLUSIVE REMEDY SHALL BE SPECIFIC PERFORMANCE. WITHOUT LIMITING THE FOREGOING, NO DEFAULT UNDER THIS AGREEMENT SHALL ENTITLE THE AGGRIEVED PARTY TO TERMINATE THIS AGREEMENT OR LIMIT THE TERM OF THIS AGREEMENT.

4.5 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below or on the day actually received if sent by courier or otherwise hand delivered:

To the City:	City of Willow Park Attn: City Administrator 516 Ranch House Road Willow Park, Texas 76087-7626
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With a copy to:	Anderson Tobin, PLLC Attn: Rider Scott One Galleria Tower 13355 Noel Road, Suite 1900 Dallas, Texas 75240
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To the Developer:	WPD Trinity, LLC Attn: Kyle Wilks 17010 IH-20 Cisco, Texas 76437
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With a copy to: Shupe Ventura, PLLC  
Attn: Misty Ventura  
9406 Biscayne Boulevard  
Dallas, Texas 75218

To the Board: City of Willow Park  
Attn: Chairman of the Board  
516 Ranch House Road  
Willow Park, Texas 76087-7626

With a copy to: Anderson Tobin, PLLC  
Attn: Rider Scott  
One Galleria Tower  
13355 Noel Road, Suite 1900  
Dallas, Texas 75240

4.6 Authority and Enforceability. The Public Parties represent and warrant that this Agreement has been approved by resolution duly adopted by each of their governing bodies in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individuals executing this Agreement on behalf of the Public Parties have been duly authorized to do so. The Developer represents and warrants that this Agreement has been approved by appropriate action of the Developer, and that the individual executing this Agreement on behalf of the Developer has been duly authorized to do so. Each Party acknowledges and agrees that this Agreement is binding upon such Party and enforceable against such Party in accordance with its terms and conditions.

4.7 Entire Agreement; Severability. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, whether oral or written, covering the subject matter of this Agreement. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

4.8 Applicable Law; Venue. This Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Parker County, Texas. Venue for any action to enforce or construe this Agreement shall be in Parker County, Texas.

4.9 Non-Waiver. Any failure by a Party to insist upon strict performance by another Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes

for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

4.10 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within three business days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance, shall give notice to all the Parties, including a detailed explanation of the force majeure and a description of the action that will be taken to remedy the force majeure and resume full performance at the earliest possible time. The term "force majeure" shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the exercise of good faith, due diligence and reasonable care. No force majeure event shall suspend a Party's obligation to perform for longer than 30 days.

4.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

4.12 Employment of Undocumented Workers. During the term of this Agreement, the Developer agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), the Developer shall repay to the City the funds received by the Developer under this Agreement within 120 days after the date the Developer is notified by the City of such violation, plus interest at the rate of three percent compounded annually from the date of violation until paid. Pursuant to Section 2264.101(c), TEXAS GOVERNMENT CODE, a business is not liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee of the business, or by a person with whom the business contracts.

4.13 Exhibits. The Project and Finance Plan is attached hereto as **Exhibit A** and is the only exhibit attached to this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

**CITY OF WILLOW PARK**

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Richard Neverdousky, Mayor

**ATTEST:**

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Josh Armstrong, City Secretary

**APPROVED AS TO FORM AND LEGALITY:**

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Rider Scott, City Attorney

**THE DEVELOPER:**

**WPD Trinity, LLC**

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Kyle Wilks,

*REINVESTMENT ZONE NUMBER ONE,  
CITY OF WILLOW PARK  
FINAL PROJECT AND FINANCING PLAN*  
(the "Final Plan")

November 15, 2016

## 1. INTRODUCTION.

1.1 Authority and Purpose. The City of Willow Park, a Texas general law municipality (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines 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 30% of the property in the proposed zone, excluding property that is publicly owned, is "used for residential purposes" (defined by the Act as follows: "... property is used for residential purposes if it is occupied by a house having fewer than five living units ...") or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds 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. By City Council action on October 25, 2016, the City created the tax increment reinvestment zone to be known as "Reinvestment Zone Number One, City of Willow Park" (the "Zone") that will include approximately 225 acres as described in City Ordinance 739-16 (the "Property"). The Property is currently located in the City's corporate limits. The Property meets the eligibility requirements of the Act. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. 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 incentives 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, increased sales and use tax for the City and the State of Texas, and increased job opportunities for residents of the City, Parker County, and the region. The public works, public improvements, programs, and other projects are financed as contemplated by this Final Plan, the City understands that the Property will be developed to take full advantage of the opportunity to bring to the City and to Parker County a master-planned development.Preliminary Plan; Hearing. Before the City adopted Ordinance 739-16 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 proposed zone and its benefits to the City and to the Property, at which October 11, 2016, public hearing interested persons spoke for and against the creation of the proposed zone, the boundaries of the proposed zone, or the concept of tax increment financing, and at which hearing



the owner of the Property (the "Owner") was given a reasonable opportunity to protest the inclusion of the Property in the proposed zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the October 11, 2016, preliminary plan (the "Preliminary Plan"), the purpose of which was to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A more detailed description of how such public works, improvements, programs, and projects will be undertaken and financed will be determined by the Final Plan and by the TIRZ Reimbursement 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 739-16 in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property 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. Among other provisions required by the Act, the ordinance creating the Zone appointed a Board of Directors for the Zone consisting of nine members (the "Board").

1.6 Board Recommendations. After the creation of the Zone, during its November 15, 2016, meeting, the Board reviewed the Preliminary Plan and approved and recommended to the City Council a *Final Tax Increment Reinvestment Zone Project and Financing Plan for Reinvestment Zone Number One, City of Willow Park* (as amended, the "Final Plan"), including a "TIRZ Reimbursement Agreement" between an owner or developer and the City pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development or valuation increase 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 Fund") to reimburse, if and when funds are available, to such owner or developer the costs of approved public works, public improvements, programs, and other projects benefiting the Zone. The Board may, at a future meeting, consider and recommend to the City Council a "County Participation Agreement" between the City and Parker County pursuant to which Parker County will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "County Tax Increment") into the TIRZ Fund to pay certain costs. The Board will each year recommend an annual report to the City Council.

1.7 Council Action. The City Council, taking into consideration the recommendations of the Board, will consider approval of the Final Plan and the TIRZ Reimbursement Agreement. If the Final Plan and TIRZ Reimbursement Agreement are approved, the City Council will authorize and direct execution of the TIRZ Reimbursement Agreement. If the Board recommends and Parker County approves a County Participation Agreement, the City Council will authorize and direct its execution.

## 2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in Parker County and in the City's corporate limits. The Property is partially undeveloped and under developed, and there is limited public infrastructure to support development. Development will require extensive public infrastructure that: (1) the City cannot currently afford and provide; and (2) will

not be provided solely through private investment in the foreseeable future. If the Property were to be developed today, it would be developed consistent with the existing zoning. A map of the Property and the proposed zone are shown on **Exhibit A**.

**2.2 Proposed Uses.** The proposed uses of the Property are consistent with the zoning approved by City Ordinance 740-16. A map of the Property and description of the proposed uses of the Property are shown on **Exhibit B**.

**2.3 Metes and Bounds Description.** Metes and bounds descriptions of the Property is provided on **Exhibit C**.

**3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS.** Development of the Property will involve only those changes established by the approved zoning.

**4. RELOCATION OF DISPLACED PERSONS.** No persons will be displaced or relocated due to the creation of the Zone or implementation of the Final Plan.

**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 include lot development costs and construction costs for private improvements. The total non-project costs are estimated to be approximately \$100 million.

**6. PROPOSED PUBLIC IMPROVEMENTS.**

**6.1 Categories of Public Improvements.** The categories of public works and public improvements (the "**Public Improvements**") that are proposed to be financed by the Zone are as follows: water, sewer, roads, drainage, public parks, public trails, and public parking, including associated real estate acquisitions. 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.

**6.2 Locations of Public Improvements.** The estimated locations of some of the proposed Public Improvements are shown and described on **Exhibit D**. These locations are provided for informational purposes only and may be revised from time to time without amending the Final Plan.

7. ESTIMATED PROJECT COSTS. The total project costs for the Zone (the "Project Costs"), include the Administrative Costs defined below and the costs of the Public Improvements, are estimated to be \$8,087,845 in 2016 Dollars, as set forth on Exhibit E.

7.1 Administrative Costs. The Project 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. The Administrative Costs shall be prioritized to be paid each year from the TIRZ Fund before any other Project Costs are paid.

8. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. The Administrative Costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth on Exhibit F.

9. ECONOMIC FEASIBILITY. For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, based on the "Feasibility Study" prepared by DPF, a copy of which is attached as Exhibit G. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development or increased valuations in the Zone) and does not take into consideration any "multiplier effect" that may result from new development that occurs outside the Zone. As illustrated in Exhibit G, during the term of the Zone, new development that occurs in the Zone will generate approximately \$\_\_\_\_\_ in total new real property tax revenue. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately \$\_\_\_\_\_ in net additional tax revenues in the City's general fund. The remaining additional tax revenues will be deposited in the TIRZ Fund to pay Project Costs.

Based on the foregoing, the feasibility of the Zone has been demonstrated. A portion of the new tax revenue generated for all taxing units by new development within the Zone will be retained by those taxing units. The remainder of the new tax revenue generated by new development within the Zone will be available to pay actual Project Costs plus interest at a rate of three percent per annum until all Project Costs are repaid or until the term of the Zone expires or until the Zone is otherwise terminated as hereinafter provided. Notwithstanding the foregoing, no interest will be paid from the TIRZ Fund for Project Costs associated with Shops Blvd. The Shops Blvd. project cost of \$1,469,000 will be the first cost reimbursed and such cost will be reimbursed without interest. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year when received by the City an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 75 percent of the City's tax rate levied and collected for the first 10 years and 50 percent of the City's tax rate levied and collected for years 11 through 25, inclusive.

10. ESTIMATED BONDED INDEBTEDNESS. No bonded indebtedness issued by the City pursuant to the Act is contemplated.

11. TOTAL APPRAISED VALUE. The current total appraised value of taxable real property in the Zone for tax year 2015 is \$18,237,590. It is estimated that upon expiration of the

term of the Zone, the total appraised value of taxable real property in the Zone will be \$206,357,643 in 2016 Dollars.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The amount of the City's tax increment for a year 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 tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. The tax increment base of the Property will be \$142,693, the amount of City real property ad valorem taxes levied and collected on the Property during the year of creation.

13. METHOD OF FINANCING. 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 Final Plan and the TIRZ Reimbursement Agreement shall obligate the City to pay from the TIRZ Fund to the Owner or its assignees all actual Project Costs paid by the Owner or its assignees. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay the annual interest costs on Owner funded Project Costs. After the interest costs are paid, funds in the TIRZ Fund shall next be used to reimburse the Owner or its Assignees actual approved Project Costs paid. 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 their respective governing bodies, and the TIRZ Fund shall only be used to pay the Project Costs, unless otherwise approved by the Owner. The City's approval of the Final Plan shall obligate the City to deposit, when and if received, into the TIRZ Fund each year for the duration of the Zone an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 75 percent of the City's tax rate levied and collected for the first ten years following creation of the Zone; and an amount calculated as a rate per \$100 of captured appraised value in the Zone that equals 50 percent of the City's tax rate levied and collected for years 11 through 25 following creation of the Zone.

14. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence on October 11, 2016, and shall continue until December 31, 2041, 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 approved Project Costs have been paid in full to the Owner or its Assignees. If upon expiration of the stated term of the Zone, Project Costs have not been paid to the Owner or its Assignees, the City shall have no obligation to pay any remaining Project Costs. The provisions of this section shall be included in the ordinance that creates the Zone and in the TIRZ Reimbursement Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

15. ECONOMIC DEVELOPMENT PROGRAMS. The City Council has determined it to be necessary and convenient to the accomplishment of the objectives contained in and to the implementation of this Final Plan to establish and provide for the administration of economic development programs that may be used to accomplish the purposes described in this Section 15. The programs and grants authorized by this Section 16 are authorized by Section 311.010(h) of the Act and by Article III, Section 52-a, Texas Constitution, as amended. Development of the Zone will further the public purpose of developing and diversifying the economy of the Zone.

The City Council has determined, and it is recognized, that such development will not occur through private investment in the foreseeable future, nor will such development occur only through public participation in the cost of the Public Improvements. All 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, Parker County, and the region, all of which benefit the Zone and the City.

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

Exhibit A	Map of the Property and TIF Zone
Exhibit B	Map and Description of Proposed Uses of the Property
Exhibit C	Metes and Bounds Description of Property in the Zone
Exhibit D	Public Improvements
Exhibit E	Estimated Project Costs
Exhibit F	Estimated Time When Costs are to be Incurred
Exhibit G	Feasibility Study

## Exhibit A – Map of the Property and TIF Zone

## Exhibit B – Map and Description of Proposed Uses of the Property

## Exhibit C – Metes and Bounds Description of Property in the Zone



## Exhibit D – Public Improvements

## Exhibit E – Estimated Project Costs

Categories of Project Costs	Estimated Cost in 2016 Dollars
Kings Gate Road Extension <sup>1</sup>	\$828,846
Crown Point Road Extension	\$1,200,000
Public Parks and Trail System	\$877,359
Public Parking	\$271,000
Meadow Place Drive	\$1,805,332
Shops Blvd. <sup>2</sup>	\$1,469,000
Water Lines (potable and reuse)	\$346,668
Sanitary Lines <sup>3</sup>	\$276,460
Storm Drain Improvements	\$413,540
Administrative Costs	\$600,000
<b>TOTAL</b>	<b>\$8,088,205</b>

Estimated costs may increase or decrease. TIF Fund revenue will pay or reimburse only actual Project Costs.

<sup>1</sup> Kings Gate Road Extension to be funded by the Developer limited to \$828,846. Developer contribution to be applied to (a) the segment from I-20 access road to Meadow Place (excluding bridge improvements), (b) a deceleration lane on the access I-20 access road, and (c) a round about – all if recommended by a traffic impact analysis. The City may elect to use TIRZ funds to pay the costs of the balance of Kings Gate Road construction.

<sup>2</sup> No interest will be paid from the TIRZ Fund for Project Costs associated with Shops Blvd. The Shops Blvd. project cost of \$1,469,000 will be the first cost reimbursed and such cost will be reimbursed without interest.

<sup>3</sup> Sanitary Sewer Lines to be funded by the Developer exclude the force main bisecting the Property. The City may elect to use TIRZ funds to pay the cost of the force main construction.

Exhibit F – Estimated Time When Costs Are to be Incurred

Categories of Project Costs	2016	2017	2018	2019	2020	2021	2022	<b>TOTAL</b>
Kings Gate Road Extension <sup>1</sup>			\$414,423	\$414,423				\$828,846
Crown Point Road Extension	\$600,000	\$600,000						\$1,200,000
Public Parks and Trail System		\$438,680	\$438,679					\$877,359
Public Parking		\$135,500	\$135,500					\$271,000
Meadow Place Drive		\$805,332	\$1,000,000					\$1,805,332
Shops Blvd.	\$1,469,000							\$1,469,000
Water Lines	\$346,668							\$346,668
Sanitary Lines <sup>2</sup>		\$138,230	\$138,230					\$276,460
Storm Drain Improvements		\$206,770	\$206,770					\$413,540
Administrative Costs	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$600,000
<b>TOTAL</b>	\$2,445,668	\$2,354,512	\$2,363,602	\$444,423	\$30,000	\$30,000	\$30,000	\$8,088,205

Administrative Costs will be incurred annually and will not exceed \$30,000 per year for years one through 10; and \$20,000 per year for years 11 through 25.

## Exhibit G – Feasibility Study

## Exhibit G – Feasibility Study

## **EXHIBIT A**