

Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380
Agreement (Additional M&O, I&S, and ESD Sales Tax)

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November 5, 2024

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Exhibit A
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
Summary
November 5, 2024

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	IA# 1	IA# 2	IA# 3	Project Total
Units/SF				
Retail	446,500	35,200	228,800	710,500
Restaurant	105,400	140,900	13,200	259,500
Office	-	17,100	72,350	89,450
Multifamily	300	700	-	1,000
Single Family - 50'	-	-	79	79
Total	552,200	193,900	314,429	1,060,529

	Values			
Total Improved Land Value	\$ 48,803,786	\$ 37,093,260	\$ 32,592,692	\$ 118,489,738
Less: Appraisal Discount (10%)	\$ (4,880,379)	\$ (3,709,326)	\$ (3,259,269)	\$ (11,848,974)
Estimated Appraisal Value	\$ 43,923,407	\$ 33,383,934	\$ 29,333,423	\$ 106,640,764
Total Assessed Value	\$ 196,908,707	\$ 238,625,247	\$ 119,670,773	\$ 555,204,727
Value to Lien	2.85	1.75	3.14	2.43

Commercial SF Needed for Holdback Funds	16,395	-	-
Multifamily Units Needed for Holdback Funds	-	91	-

	Assessments		
Bond Issuance Date	9/1/2027	9/1/2030	9/1/2033
PID Term (Years)	30	30	30
Interest Rate	6.00%	6.00%	6.00%

Bond Proceeds	\$15,394,000	\$19,073,000	\$9,344,000	\$ 43,811,000
Reserve Fund	\$ (1,148,740)	\$ (1,423,260)	\$ (697,600)	\$ (3,269,600)
Capitalized Interest	\$ (1,847,280)	\$ (2,288,760)	\$ (1,121,280)	\$ (5,257,320)
Underwriter's Discount (3.00%)	\$ (461,820)	\$ (572,190)	\$ (280,320)	\$ (1,314,330)
Cost of Issuance (6.00%)	\$ (923,640)	\$ (1,144,380)	\$ (560,640)	\$ (2,628,660)
First Year Administration Cost	\$ (40,000)	\$ (25,000)	\$ (25,000)	\$ (90,000)
Net Bond Proceeds	\$ 10,972,520	\$ 13,619,410	\$ 6,659,160	\$ 31,251,090

Retail Assessment per SF	\$ 17	\$ 19	\$ 20
Restaurant Assessment per SF	\$ 19	\$ 21	\$ 22
Office Assessment per SF	\$ -	\$ 12	\$ 13
Multifamily Assessment per SF	\$ 19,545	\$ 21,835	\$ -
Single Family - 50' Assessment per Unit	\$ -	\$ -	\$ 3,616

	Costs			
Authorized Improvements	\$ 22,312,736	\$ 26,794,907	\$ 14,652,456	\$ 63,760,099
Bond Issuance Costs	\$ 4,421,480	\$ 5,453,590	\$ 2,684,840	\$ 12,559,910
Less: Bond Proceeds	\$ (15,394,000)	\$ (19,073,000)	\$ (9,344,000)	\$ (43,811,000)
Owner Contribution	\$ 11,340,216	\$ 13,175,497	\$ 7,993,296	\$ 32,509,009

	Average Annual Installments			
First Annual Installment Due	1/31/2028	1/31/2031	1/31/2034	
Total Average Annual Installment	\$ 1,255,359	\$ 1,521,276	\$ 762,955	\$ 3,539,590
Retail Annual Installment per SF	\$ 1.38	\$ 1.51	\$ 1.65	
Restaurant Annual Installment per SF	\$ 1.51	\$ 1.65	\$ 1.80	
Office Annual Installment per SF	\$ -	\$ 0.95	\$ 1.04	
Multifamily Annual Installment per SF	\$ 1,594	\$ 1,742	\$ -	
Single Family - 50' Annual Installment per Unit	\$ -	\$ -	\$ 3,616	
Retail Annual Installment per SF Net of TIRZ	\$ 0.90	\$ 0.98	\$ 1.07	
Restaurant Annual Installment per SF Net of TIRZ	\$ 0.98	\$ 1.07	\$ 1.17	
Office Annual Installment per SF Net of TIRZ	\$ -	\$ 0.62	\$ 0.67	
Multifamily Annual Installment per SF Net of TIRZ	\$ 1,032	\$ 1,128	\$ -	
Single Family - 50' Annual Installment per Unit Net of TIRZ	\$ -	\$ -	\$ 2,342	

	Equivalent Tax Rates			
PID Equivalent Tax Rate / \$100 AV	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64
Less: City TIRZ M&O Contribution (50%)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)
Less: County TIRZ Contribution (50%)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)
Total Tax Rate with PID / \$100 AV	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65

	380 Revenues	
Additional M&O Contribution		15%
Additional I&S Contribution		50%
380 Agreement Contribution - ESD		50%
Final Year of Reimbursements		2057

380 Agreement Reimbursements to Developer	\$ 71,706,193
NPV of Additional Reimbursements @ 12%	\$ 14,404,939

Exhibit B
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
Authorized Improvements
November 5, 2024

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	IA #1	IA #2	IA #3	Total Costs
Authorized Improvements [a][b]				
<i>Major Improvements [c]</i>				
Earthwork and Erosion Control	\$ 8,328,495	\$ 10,092,947	\$ 5,530,971	\$ 23,952,413
Paving	\$ 3,111,020	\$ 3,770,112	\$ 2,066,035	\$ 8,947,167
Drainage	\$ 1,271,390	\$ 1,540,744	\$ 844,333	\$ 3,656,467
Water	\$ 868,755	\$ 1,052,807	\$ 576,942	\$ 2,498,503
Sanitary Sewer	\$ 1,283,346	\$ 1,555,232	\$ 852,273	\$ 3,690,851
 <i>On-site</i>				
Street Lights and Signage	\$ 354,000	\$ 306,510	\$ 157,615	\$ 818,125
Landscape and Irrigation	\$ 262,500	\$ 246,301	\$ 128,719	\$ 637,520
Total Hard Costs	\$ 15,479,506	\$ 18,564,652	\$ 10,156,887	\$ 44,201,045
 <i>Soft Costs</i>				
Soft Costs - Engineering, testing, and fees [c]	\$ 3,018,948	\$ 3,658,534	\$ 2,004,889	\$ 8,682,371
Contingency (20%)	\$ 3,699,691	\$ 4,444,637	\$ 2,432,355	\$ 10,576,683
District Formation	\$ 114,591	\$ 127,084	\$ 58,325	\$ 300,000
Total Soft Costs	\$ 6,833,230	\$ 8,230,255	\$ 4,495,569	\$ 19,559,054
 Total Authorized Improvements	\$ 22,312,736	\$ 26,794,907	\$ 14,652,456	\$ 63,760,099

Footnotes:

[a] Per OPC provided by Westwood dated 10/10/24.

[b] Costs inflated at a rate of 3% annually.

[c] Major improvements allocated based on base year assessed value.

Exhibit C
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
AV and Assessment Spread
November 5, 2024

Land Use [a]	Units/SF [a]	Finished Lot Value per Unit/SF [a]	Improved Land Total Value	Assessed Value per Unit/SF [a]	Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Annual Installment Per Unit/SF	PID Equivalent Tax Rate	Net of TIRZ		
											Average Annual Installment	Annual Installment Per Unit/SF	PID Equivalent Tax Rate
IA #1													
Retail	446,500	\$ 62	\$ 27,812,432	\$ 217	\$ 96,927,892	\$ 7,577,664	\$ 617,948	\$ 17	\$ 1.38	\$ 0.64	\$ 519,386	\$ 0.90	\$ 0.41
Restaurant	105,400	\$ 171	\$ 18,064,122	\$ 237	\$ 24,980,815	\$ 1,952,959	\$ 159,261	\$ 19	\$ 1.51	\$ 0.64	\$ 133,859	\$ 0.98	\$ 0.41
Multifamily	300	\$ 9,757	\$ 2,927,232	\$ 250,000	\$ 75,000,000	\$ 5,863,377	\$ 478,150	\$ 19,545	\$ 1,594	\$ 0.64	\$ 401,886	\$ 1,032	\$ 0.41
Total	552,200		\$ 48,803,786		\$ 196,908,707	\$ 15,394,000	\$ 1,255,359			\$ 0.64	\$ 1,055,132		\$ 0.41
IA #2													
Retail	35,200	\$ 68	\$ 2,395,917	\$ 237	\$ 8,349,907	\$ 667,397	\$ 53,232	\$ 19	\$ 1.51	\$ 0.64	\$ 44,741	\$ 0.98	\$ 0.41
Restaurant	140,900	\$ 187	\$ 26,387,541	\$ 259	\$ 36,491,244	\$ 2,916,697	\$ 232,638	\$ 21	\$ 1.65	\$ 0.64	\$ 195,532	\$ 1.07	\$ 0.41
Office	17,100	\$ 49	\$ 846,249	\$ 150	\$ 2,556,871	\$ 204,367	\$ 16,300	\$ 12	\$ 0.95	\$ 0.64	\$ 13,701	\$ 0.62	\$ 0.41
Multifamily	700	\$ 10,662	\$ 7,463,553	\$ 273,182	\$ 191,227,225	\$ 15,284,539	\$ 1,219,106	\$ 21,835	\$ 1,741.58	\$ 0.64	\$ 1,024,655	\$ 1,128	\$ 0.41
Total	193,900		\$ 37,093,260		\$ 238,625,247	\$ 19,073,000	\$ 1,521,276			\$ 0.64	\$ 1,278,629		\$ 0.41
IA #3													
Retail	228,800	\$ 74	\$ 17,017,543	\$ 259	\$ 59,307,098	\$ 4,630,751	\$ 378,109	\$ 20	\$ 1.65	\$ 0.64	\$ 317,803	\$ 1.07	\$ 0.41
Restaurant	13,200	\$ 205	\$ 2,701,304	\$ 283	\$ 3,735,625	\$ 291,681	\$ 23,816	\$ 22	\$ 1.80	\$ 0.64	\$ 20,018	\$ 1.17	\$ 0.41
Office	72,350	\$ 54	\$ 3,912,482	\$ 163	\$ 11,821,238	\$ 923,013	\$ 75,366	\$ 13	\$ 1.04	\$ 0.64	\$ 63,345	\$ 0.67	\$ 0.41
Single Family - 50'	79	\$ 113,435	\$ 8,961,362	\$ 567,175	\$ 44,806,812	\$ 3,498,556	\$ 285,664	\$ 44,286	\$ 3,616	\$ 0.64	\$ 240,102	\$ 2,342	\$ 0.41
Total	314,429		\$ 32,592,692		\$ 119,670,773	\$ 9,344,000	\$ 762,955			\$ 0.64	\$ 641,267		\$ 0.41
Total													
Retail	710,500		\$ 47,225,892		\$ 164,584,896	\$ 12,875,811	\$ 1,049,289			\$ 0.64	\$ 881,917		\$ 0.41
Restaurant	259,500		\$ 47,152,967		\$ 65,207,684	\$ 5,161,337	\$ 415,715			\$ 0.64	\$ 349,411		\$ 0.41
Office	89,450		\$ 4,758,731		\$ 14,378,109	\$ 1,127,380	\$ 91,666			\$ 0.64	\$ 77,044		\$ 0.41
Multifamily	1,000		\$ 10,390,785		\$ 266,227,225	\$ 21,147,916	\$ 1,697,256			\$ 0.64	\$ 1,426,561		\$ 0.41
Single Family - 50'	79		\$ 8,961,362		\$ 44,806,812	\$ 3,498,556	\$ 285,664			\$ 0.64	\$ 240,094		\$ 0.41
Total	1,060,529		\$ 118,489,738		\$ 555,204,727	\$ 43,811,000	\$ 3,539,590			\$ 0.64	\$ 2,975,028		\$ 0.41

Footnotes:

[a] Per Updated Lot Value Matrix dated October 2024.

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Exhibit D
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
Value to Lien Analysis
November 5, 2024

		IA# 1	IA# 2	IA# 3	Project Total
Bond Summary					
Gross Bond Amount	[1]	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
<i>Bond Issuance Costs</i>					
Reserve Fund		\$ 1,148,740	\$ 1,423,260	\$ 697,600	\$ 3,269,600
Capitalized Interest		\$ 1,847,280	\$ 2,288,760	\$ 1,121,280	\$ 5,257,320
Underwriter's Discount (3.00%)		\$ 461,820	\$ 572,190	\$ 280,320	\$ 1,314,330
Cost of Issuance (6.00%)		\$ 923,640	\$ 1,144,380	\$ 560,640	\$ 2,628,660
First Year Administration Cost		\$ 40,000	\$ 25,000	\$ 25,000	\$ 90,000
Total	[2]	\$ 4,421,480	\$ 5,453,590	\$ 2,684,840	\$ 12,559,910
Net Bond Proceeds	[3] = [1] - [2]	10,972,520	13,619,410	6,659,160	31,251,090
Total Improved Land Value	[4]	\$ 48,803,786	\$ 37,093,260	\$ 32,592,692	\$ 118,489,738
Less: Appraisal Discount (10%)	[5]	\$ (4,880,379)	\$ (3,709,326)	\$ (3,259,269)	\$ (11,848,974)
Less: Prior Bond Issuances	[6]	\$ -	\$ -	\$ -	\$ -
Estimated Appraisal Value	[7] = [4] + [5] + [6]	\$ 43,923,407	\$ 33,383,934	\$ 29,333,423	\$ 106,640,764
Total Assessment	[1]	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
Value to Lien	[8] = [7] ÷ [1]	2.85	1.75	3.14	2.43
Value Required for 3:1	[9] = [1] x 3	\$ 46,182,000	\$ 57,219,000	\$ 28,032,000	
Additional Value Needed for 3:1	[10] = [9] - [7]	\$ 2,258,593	\$ 23,835,066	\$ -	
Weighted Average Commercial SF Value	[11]	\$ 221	\$ -	\$ 238	
Weighted Average Lot Value per SF	[12]	\$ 83	\$ -	\$ 75	
Weighted Average Commercial SF Value net of Lot Value	[13] = [11] - [12]	\$ 138	\$ -	\$ 163	
Commercial SF Needed for Holdback Funds	[14] = [10] ÷ [13]	16,395	0	0	
Average Multifamily Unit Value	[15]	\$ -	\$ 273,182	\$ -	
Average Lot Value per Multifamily Unit	[16]	\$ -	\$ 10,662	\$ -	
Average Multifamily Unit Value net of Lot Value	[17] = [15] - [16]	\$ -	\$ 262,520	\$ -	
Multifamily Units Needed for Holdback Funds	[18] = [17] ÷ [13]	0	91	0	

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**Exhibit E
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S,
and ESD Sales Tax)
Sources and Uses
November 5, 2024**

	IA #1	IA #2	IA# 3	Total
Sources of Funds				
Total Assessment	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
Owner Contribution [a]	\$ 11,340,216	\$ 13,175,497	\$ 7,993,296	\$ 32,509,009
Total Sources	\$ 26,734,216	\$ 32,248,497	\$ 17,337,296	\$ 76,320,009
Uses of Funds				
Authorized Improvements	\$ 22,312,736	\$ 26,794,907	\$ 14,652,456	\$ 63,760,099
<i>Bond Issuance Costs</i>				
Reserve Fund	\$ 1,148,740	\$ 1,423,260	\$ 697,600	\$ 3,269,600
Capitalized Interest	\$ 1,847,280	\$ 2,288,760	\$ 1,121,280	\$ 5,257,320
Underwriter's Discount (3.00%)	\$ 461,820	\$ 572,190	\$ 280,320	\$ 1,314,330
Cost of Issuance (6.00%)	\$ 923,640	\$ 1,144,380	\$ 560,640	\$ 2,628,660
First Year Administration Cost	\$ 40,000	\$ 25,000	\$ 25,000	\$ 90,000
	\$ 4,421,480	\$ 5,453,590	\$ 2,684,840	\$ 12,559,910
Total Uses	\$ 26,734,216	\$ 32,248,497	\$ 17,337,296	\$ 76,320,009

Footnotes:

[a] Owner will fund all costs not covered by Assessments.

Exhibit F
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
Ad Valorem Tax Revenues
November 5, 2024

Tax Entity	Ad Valorem Tax Rate [a][b]	Estimated Annual Ad Valorem Revenues [c]	Net of TIRZ	
			Estimated Annual Ad Valorem Revenues [c]	Estimated Annual Ad Valorem Revenues [c]
City of Willow Park	\$ 0.433	\$ 2,401,516	\$ 1,836,953	
Parker County	\$ 0.246	\$ 1,365,459	\$ 682,730	
Aledo ISD	\$ 1.205	\$ 6,691,327	\$ 6,691,327	
ESD #1	\$ 0.100	\$ 555,205	\$ 555,205	
Parker County Hospital	\$ 0.090	\$ 497,014	\$ 497,014	
Lateral Road	\$ 0.053	\$ 295,924	\$ 295,924	
Jr College District	\$ 0.106	\$ 589,000	\$ 589,000	
Total	\$ 2.233	\$ 12,395,445	\$ 11,148,153	
Dean Ranch PID	\$ 0.638			
Less: City TIRZ M&O Contribution (50%)	\$ (0.102)			
Less: County TIRZ Contribution (50%)	\$ (0.123)			
Total Tax Stack	\$ 2.645			

Footnotes:

[a] 2024 rates per Parker County Central Appraisal District.

[b] Assumes property will be annexed into the City of Willow Park

[c] Assumes an Estimated Buildout Value of \$555,204,727.

Exhibit G
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
IA# 1 Bond Sizing Analysis
November 5, 2024

Sources:

Gross Bond Amount (6.00% Interest Rate) \$ 15,394,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 1,148,740
 Capitalized Interest (24 months) 1,847,280
 Underwriter's Discount (3.00%) 461,820
 Cost of Issuance (6.00%) 923,640
 First Year Administration Cost 40,000
 Net Bond Proceeds \$ 10,972,520

PID Equivalent Tax Rate \$ 0.64
 Average Installment \$ 1,255,359
 Minimum Debt Service Coverage 1.00

Issuance Date:	September 1		2027									
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment		
2028	\$ -	6.00%	\$ 923,640	\$ 923,640	\$ 40,800	\$ 76,970	\$ 1,041,410	\$ 923,640	\$ -	\$ 117,770		
2029	-	6.00%	923,640	923,640	41,616	76,970	1,042,226	923,640	-	118,586		
2030	225,000	6.00%	923,640	1,148,640	42,448	76,970	1,268,058	-	-	1,268,058		
2031	238,000	6.00%	910,140	1,148,140	43,297	75,845	1,267,282	-	-	1,267,282		
2032	252,000	6.00%	895,860	1,147,860	44,163	74,655	1,266,678	-	-	1,266,678		
2033	267,000	6.00%	880,740	1,147,740	45,046	73,395	1,266,181	-	-	1,266,181		
2034	284,000	6.00%	864,720	1,148,720	45,947	72,060	1,266,727	-	-	1,266,727		
2035	301,000	6.00%	847,680	1,148,680	46,866	70,640	1,266,186	-	-	1,266,186		
2036	319,000	6.00%	829,620	1,148,620	47,804	69,135	1,265,559	-	-	1,265,559		
2037	338,000	6.00%	810,480	1,148,480	48,760	67,540	1,264,780	-	-	1,264,780		
2038	358,000	6.00%	790,200	1,148,200	49,735	65,850	1,263,785	-	-	1,263,785		
2039	380,000	6.00%	768,720	1,148,720	50,730	64,060	1,263,510	-	-	1,263,510		
2040	402,000	6.00%	745,920	1,147,920	51,744	62,160	1,261,824	-	-	1,261,824		
2041	426,000	6.00%	721,800	1,147,800	52,779	60,150	1,260,729	-	-	1,260,729		
2042	452,000	6.00%	696,240	1,148,240	53,835	58,020	1,260,095	-	-	1,260,095		
2043	479,000	6.00%	669,120	1,148,120	54,911	55,760	1,258,791	-	-	1,258,791		
2044	508,000	6.00%	640,380	1,148,380	56,010	53,365	1,257,755	-	-	1,257,755		
2045	538,000	6.00%	609,900	1,147,900	57,130	50,825	1,255,855	-	-	1,255,855		
2046	571,000	6.00%	577,620	1,148,620	58,272	48,135	1,255,027	-	-	1,255,027		
2047	605,000	6.00%	543,360	1,148,360	59,438	45,280	1,253,078	-	-	1,253,078		
2048	641,000	6.00%	507,060	1,148,060	60,627	42,255	1,250,942	-	-	1,250,942		
2049	680,000	6.00%	468,600	1,148,600	61,839	39,050	1,249,489	-	-	1,249,489		
2050	720,000	6.00%	427,800	1,147,800	63,076	35,650	1,246,526	-	-	1,246,526		
2051	764,000	6.00%	384,600	1,148,600	64,337	32,050	1,244,987	-	-	1,244,987		
2052	809,000	6.00%	338,760	1,147,760	65,624	28,230	1,241,614	-	-	1,241,614		
2053	858,000	6.00%	290,220	1,148,220	66,937	24,185	1,239,342	-	-	1,239,342		
2054	910,000	6.00%	238,740	1,148,740	68,275	19,895	1,236,910	-	-	1,236,910		
2055	964,000	6.00%	184,140	1,148,140	69,641	15,345	1,233,126	-	-	1,233,126		
2056	1,022,000	6.00%	126,300	1,148,300	71,034	10,525	1,229,859	-	-	1,229,859		
2057	1,083,000	6.00%	64,980	1,147,980	72,454	5,415	1,225,849	-	1,225,849	-		
Totals	\$ 15,394,000	6.00%	\$ 18,604,620	\$ 33,998,620	\$ 1,655,178	\$ 1,550,385	\$ 37,204,183	\$ 1,847,280	\$ 1,225,849	\$ 34,131,053		

Footnotes:

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 24 months capitalized interest.

Exhibit H
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
IA# 2 Bond Sizing Analysis
November 5, 2024

Sources:

Gross Bond Amount (6.00% Interest Rate) \$ 19,073,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 1,423,260
 Capitalized Interest (24 months) 2,288,760
 Underwriter's Discount (3.00%) 572,190
 Cost of Issuance (6.00%) 1,144,380
 First Year Administration Cost 25,000
 Net Bond Proceeds \$ 13,619,410

PID Equivalent Tax Rate \$ 0.64
 Average Installment \$ 1,521,276
 Minimum Debt Service Coverage 1.00

Issuance Date:	September 1		2030									
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment		
2031	\$ -	6.00%	\$ 1,144,380	\$ 1,144,380	\$ 25,500	\$ 95,365	\$ 1,265,245	\$ 1,144,380	\$ -	\$ 120,865		
2032	-	6.00%	1,144,380	1,144,380	26,010	95,365	1,265,755	1,144,380	-	121,375		
2033	278,000	6.00%	1,144,380	1,422,380	26,530	95,365	1,544,275	-	-	1,544,275		
2034	295,000	6.00%	1,127,700	1,422,700	27,061	93,975	1,543,736	-	-	1,543,736		
2035	313,000	6.00%	1,110,000	1,423,000	27,602	92,500	1,543,102	-	-	1,543,102		
2036	332,000	6.00%	1,091,220	1,423,220	28,154	90,935	1,542,309	-	-	1,542,309		
2037	351,000	6.00%	1,071,300	1,422,300	28,717	89,275	1,540,292	-	-	1,540,292		
2038	372,000	6.00%	1,050,240	1,422,240	29,291	87,520	1,539,051	-	-	1,539,051		
2039	395,000	6.00%	1,027,920	1,422,920	29,877	85,660	1,538,457	-	-	1,538,457		
2040	419,000	6.00%	1,004,220	1,423,220	30,475	83,685	1,537,380	-	-	1,537,380		
2041	444,000	6.00%	979,080	1,423,080	31,084	81,590	1,535,754	-	-	1,535,754		
2042	470,000	6.00%	952,440	1,422,440	31,706	79,370	1,533,516	-	-	1,533,516		
2043	498,000	6.00%	924,240	1,422,240	32,340	77,020	1,531,600	-	-	1,531,600		
2044	528,000	6.00%	894,360	1,422,360	32,987	74,530	1,529,877	-	-	1,529,877		
2045	560,000	6.00%	862,680	1,422,680	33,647	71,890	1,528,217	-	-	1,528,217		
2046	594,000	6.00%	829,080	1,423,080	34,320	69,090	1,526,490	-	-	1,526,490		
2047	629,000	6.00%	793,440	1,422,440	35,006	66,120	1,523,566	-	-	1,523,566		
2048	667,000	6.00%	755,700	1,422,700	35,706	62,975	1,521,381	-	-	1,521,381		
2049	707,000	6.00%	715,680	1,422,680	36,420	59,640	1,518,740	-	-	1,518,740		
2050	750,000	6.00%	673,260	1,423,260	37,149	56,105	1,516,514	-	-	1,516,514		
2051	794,000	6.00%	628,260	1,422,260	37,892	52,355	1,512,507	-	-	1,512,507		
2052	842,000	6.00%	580,620	1,422,620	38,649	48,385	1,509,654	-	-	1,509,654		
2053	893,000	6.00%	530,100	1,423,100	39,422	44,175	1,506,697	-	-	1,506,697		
2054	946,000	6.00%	476,520	1,422,520	40,211	39,710	1,502,441	-	-	1,502,441		
2055	1,003,000	6.00%	419,760	1,422,760	41,015	34,980	1,498,755	-	-	1,498,755		
2056	1,063,000	6.00%	359,580	1,422,580	41,835	29,965	1,494,380	-	-	1,494,380		
2057	1,127,000	6.00%	295,800	1,422,800	42,672	24,650	1,490,122	-	-	1,490,122		
2058	1,195,000	6.00%	228,180	1,423,180	43,526	19,015	1,485,721	-	-	1,485,721		
2059	1,266,000	6.00%	156,480	1,422,480	44,396	13,040	1,479,916	-	-	1,479,916		
2060	1,342,000	6.00%	80,520	1,422,520	45,284	6,710	1,474,514	-	1,474,514	-		
Totals	\$ 19,073,000	6.00%	\$ 23,051,520	\$ 42,124,520	\$ 1,034,486	\$ 1,920,960	\$ 45,079,966	\$ 2,288,760	\$ 1,474,514	\$ 41,316,692		

Footnotes:

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 24 months capitalized interest.

Exhibit I
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
IA# 3 Bond Sizing Analysis
November 5, 2024

Sources:

Gross Bond Amount (6.00% Interest Rate) \$ 9,344,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 697,600
 Capitalized Interest (24 months) 1,121,280
 Underwriter's Discount (3.00%) 280,320
 Cost of Issuance (6.00%) 560,640
 First Year Administration Cost 25,000
 Net Bond Proceeds \$ 6,659,160

PID Equivalent Tax Rate \$ 0.64
 Average Installment \$ 762,955
 Minimum Debt Service Coverage 1.00

Issuance Date:	September 1		2033									
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment		
2034	\$ -	6.00%	\$ 560,640	\$ 560,640	\$ 25,500	\$ 46,720	\$ 632,860	\$ 560,640	\$ -	\$ 72,220		
2035	-	6.00%	560,640	560,640	26,010	46,720	633,370	560,640	-	72,730		
2036	136,000	6.00%	560,640	696,640	26,530	46,720	769,890	-	-	769,890		
2037	145,000	6.00%	552,480	697,480	27,061	46,040	770,581	-	-	770,581		
2038	153,000	6.00%	543,780	696,780	27,602	45,315	769,697	-	-	769,697		
2039	163,000	6.00%	534,600	697,600	28,154	44,550	770,304	-	-	770,304		
2040	172,000	6.00%	524,820	696,820	28,717	43,735	769,272	-	-	769,272		
2041	183,000	6.00%	514,500	697,500	29,291	42,875	769,666	-	-	769,666		
2042	194,000	6.00%	503,520	697,520	29,877	41,960	769,357	-	-	769,357		
2043	205,000	6.00%	491,880	696,880	30,475	40,990	768,345	-	-	768,345		
2044	217,000	6.00%	479,580	696,580	31,084	39,965	767,629	-	-	767,629		
2045	230,000	6.00%	466,560	696,560	31,706	38,880	767,146	-	-	767,146		
2046	244,000	6.00%	452,760	696,760	32,340	37,730	766,830	-	-	766,830		
2047	259,000	6.00%	438,120	697,120	32,987	36,510	766,617	-	-	766,617		
2048	274,000	6.00%	422,580	696,580	33,647	35,215	765,442	-	-	765,442		
2049	291,000	6.00%	406,140	697,140	34,320	33,845	765,305	-	-	765,305		
2050	308,000	6.00%	388,680	696,680	35,006	32,390	764,076	-	-	764,076		
2051	327,000	6.00%	370,200	697,200	35,706	30,850	763,756	-	-	763,756		
2052	346,000	6.00%	350,580	696,580	36,420	29,215	762,215	-	-	762,215		
2053	367,000	6.00%	329,820	696,820	37,149	27,485	761,454	-	-	761,454		
2054	389,000	6.00%	307,800	696,800	37,892	25,650	760,342	-	-	760,342		
2055	413,000	6.00%	284,460	697,460	38,649	23,705	759,814	-	-	759,814		
2056	437,000	6.00%	259,680	696,680	39,422	21,640	757,742	-	-	757,742		
2057	464,000	6.00%	233,460	697,460	40,211	19,455	757,126	-	-	757,126		
2058	491,000	6.00%	205,620	696,620	41,015	17,135	754,770	-	-	754,770		
2059	521,000	6.00%	176,160	697,160	41,835	14,680	753,675	-	-	753,675		
2060	552,000	6.00%	144,900	696,900	42,672	12,075	751,647	-	-	751,647		
2061	585,000	6.00%	111,780	696,780	43,526	9,315	749,621	-	-	749,621		
2062	620,000	6.00%	76,680	696,680	44,396	6,390	747,466	-	-	747,466		
2063	658,000	6.00%	39,480	697,480	45,284	3,290	746,054	-	746,054	-		
Totals	\$ 9,344,000	6.00%	\$ 11,292,540	\$ 20,636,540	\$ 1,034,486	\$ 941,045	\$ 22,612,071	\$ 1,121,280	\$ 746,054	\$ 20,744,737		

Footnotes:

- [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
- [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- [c] Assumes 24 months capitalized interest.

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Exhibit K
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
High-Level Offset Analysis - IA #1

Year on Tax Roll	IA #1 Value Added	IA #1 Cumulative Value	IA #1 M&O Ad Valorem Revenues [a]	IA #1 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #1 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #1 Annual Installments Due
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,770	\$ -	\$ 117,770
2029	\$ 164,346,952	\$ 164,346,952	\$ 334,234	\$ 404,192	\$ 369,213	\$ 118,586	\$ -	\$ 118,586
2030	\$ 16,065,885	\$ 180,412,837	\$ 366,907	\$ 443,704	\$ 405,306	\$ 1,268,058	\$ -	\$ 1,268,058
2031	\$ 16,495,871	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,267,282	\$ 369,213	\$ 898,069
2032	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,678	\$ 405,306	\$ 861,373
2033	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,181	\$ 442,364	\$ 823,817
2034	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,727	\$ 442,364	\$ 824,363
2035	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,186	\$ 442,364	\$ 823,822
2036	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,265,559	\$ 442,364	\$ 823,194
2037	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,264,780	\$ 442,364	\$ 822,416
2038	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,263,785	\$ 442,364	\$ 821,421
2039	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,263,510	\$ 442,364	\$ 821,145
2040	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,261,824	\$ 442,364	\$ 819,460
2041	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,260,729	\$ 442,364	\$ 818,365
2042	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,260,095	\$ 442,364	\$ 817,730
2043	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,258,791	\$ 442,364	\$ 816,427
2044	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,257,755	\$ 442,364	\$ 815,390
2045	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,255,855	\$ 442,364	\$ 813,491
2046	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,255,027	\$ 442,364	\$ 812,663
2047	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,253,078	\$ 442,364	\$ 810,714
2048	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,250,942	\$ 442,364	\$ 808,577
2049	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,249,489	\$ 442,364	\$ 807,125
2050	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,246,526	\$ 442,364	\$ 804,162
2051	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,244,987	\$ 442,364	\$ 802,623
2052	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,241,614	\$ 442,364	\$ 799,250
2053	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,239,342	\$ 442,364	\$ 796,977
2054	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,236,910	\$ 442,364	\$ 794,546
2055	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,233,126	\$ 442,364	\$ 790,762
2056	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,229,859	\$ 442,364	\$ 787,495
2057	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ -	\$ -	\$ -
Totals	\$ 196,908,707	\$ 196,908,707			\$ 12,718,354	\$ 34,131,053	\$ 11,391,261	\$ 22,739,791

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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Exhibit L
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
High-Level Offset Analysis - IA #2

Year on Tax Roll	IA #2 Value Added	IA #2 Cumulative Value	IA #2 M&O Ad Valorem Revenues [a]	IA #2 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #2 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #2 Annual Installments Due
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,865	\$ -	\$ 120,865
2032	\$ 11,550,812	\$ 11,550,812	\$ 23,491	\$ 28,408	\$ 25,949	\$ 121,375	\$ -	\$ 121,375
2033	\$ 213,130,412	\$ 224,681,225	\$ 456,936	\$ 552,577	\$ 504,756	\$ 1,544,275	\$ -	\$ 1,544,275
2034	\$ 13,944,022	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,543,736	\$ 25,949	\$ 1,517,786
2035	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,543,102	\$ 504,756	\$ 1,038,346
2036	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,542,309	\$ 536,082	\$ 1,006,227
2037	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,540,292	\$ 536,082	\$ 1,004,210
2038	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,539,051	\$ 536,082	\$ 1,002,969
2039	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,538,457	\$ 536,082	\$ 1,002,375
2040	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,537,380	\$ 536,082	\$ 1,001,298
2041	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,535,754	\$ 536,082	\$ 999,672
2042	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,533,516	\$ 536,082	\$ 997,434
2043	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,531,600	\$ 536,082	\$ 995,518
2044	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,529,877	\$ 536,082	\$ 993,795
2045	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,528,217	\$ 536,082	\$ 992,134
2046	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,526,490	\$ 536,082	\$ 990,407
2047	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,523,566	\$ 536,082	\$ 987,484
2048	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,521,381	\$ 536,082	\$ 985,299
2049	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,518,740	\$ 536,082	\$ 982,658
2050	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,516,514	\$ 536,082	\$ 980,431
2051	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,512,507	\$ 536,082	\$ 976,424
2052	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,509,654	\$ 536,082	\$ 973,572
2053	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,506,697	\$ 536,082	\$ 970,615
2054	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,502,441	\$ 536,082	\$ 966,359
2055	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,498,755	\$ 536,082	\$ 962,673
2056	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,494,380	\$ 536,082	\$ 958,298
2057	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,490,122	\$ 536,082	\$ 954,040
2058	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,485,721	\$ 536,082	\$ 949,638
2059	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,479,916	\$ 536,082	\$ 943,834
2060	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ -	\$ -	\$ -
Totals	\$ 238,625,247	\$ 238,625,247			\$ 15,004,930	\$ 41,316,692	\$ 13,396,682	\$ 27,920,011

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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Exhibit M
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
High-Level Offset Analysis - IA #3

Year on Tax Roll	IA #3 Value Added	IA #3 Cumulative Value	IA #3 M&O Ad Valorem Revenues [a]	IA #3 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #3 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #3 Annual Installments Due
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,220	\$ -	\$ 72,220
2035	\$ 24,308,338	\$ 24,308,338	\$ 49,436	\$ 59,783	\$ 54,610	\$ 72,730	\$ -	\$ 72,730
2036	\$ 78,510,818	\$ 102,819,155	\$ 209,104	\$ 252,871	\$ 230,988	\$ 769,890	\$ -	\$ 769,890
2037	\$ 13,115,993	\$ 115,935,148	\$ 235,778	\$ 285,129	\$ 260,454	\$ 770,581	\$ 54,610	\$ 715,971
2038	\$ 3,735,625	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,697	\$ 230,988	\$ 538,709
2039	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 770,304	\$ 260,454	\$ 509,851
2040	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,272	\$ 268,846	\$ 500,426
2041	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,666	\$ 268,846	\$ 500,821
2042	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,357	\$ 268,846	\$ 500,512
2043	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 768,345	\$ 268,846	\$ 499,499
2044	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 767,629	\$ 268,846	\$ 498,784
2045	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 767,146	\$ 268,846	\$ 498,300
2046	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 766,830	\$ 268,846	\$ 497,984
2047	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 766,617	\$ 268,846	\$ 497,771
2048	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 765,442	\$ 268,846	\$ 496,596
2049	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 765,305	\$ 268,846	\$ 496,459
2050	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 764,076	\$ 268,846	\$ 495,230
2051	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 763,756	\$ 268,846	\$ 494,910
2052	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 762,215	\$ 268,846	\$ 493,370
2053	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 761,454	\$ 268,846	\$ 492,608
2054	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 760,342	\$ 268,846	\$ 491,496
2055	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 759,814	\$ 268,846	\$ 490,969
2056	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 757,742	\$ 268,846	\$ 488,897
2057	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 757,126	\$ 268,846	\$ 488,280
2058	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 754,770	\$ 268,846	\$ 485,924
2059	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 753,675	\$ 268,846	\$ 484,830
2060	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 751,647	\$ 268,846	\$ 482,801
2061	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 749,621	\$ 268,846	\$ 480,775
2062	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 747,466	\$ 268,846	\$ 478,620
2063	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ -	\$ -	\$ -
Totals	\$ 119,670,773	\$ 119,670,773			\$ 7,536,041	\$ 20,744,737	\$ 6,729,504	\$ 14,015,233

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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Exhibit N
Beall Investments

Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
High-Level Offset Analysis - Overall

Year on Tax Roll	Gross Value Added	Gross Cumulative Value	Gross M&O Ad Valorem Revenues [a]	Gross County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #1 Annual Installments	IA #2 Annual Installments	IA #3 Annual Installments	Total Gross Annual Installments	TIRZ Revenues Applied to Offset [b]	Net Annual Installments Due
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,770	\$ -	\$ -	\$ 117,770	\$ -	\$ 117,770
2029	\$ 164,346,952	\$ 164,346,952	\$ 334,234	\$ 404,192	\$ 369,213	\$ 118,586	\$ -	\$ -	\$ 118,586	\$ -	\$ 118,586
2030	\$ 16,065,885	\$ 180,412,837	\$ 366,907	\$ 443,704	\$ 405,306	\$ 1,268,058	\$ -	\$ -	\$ 1,268,058	\$ -	\$ 1,268,058
2031	\$ 16,495,871	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,267,282	\$ 120,865	\$ -	\$ 1,388,147	\$ 369,213	\$ 1,018,934
2032	\$ 11,550,812	\$ 208,459,519	\$ 423,946	\$ 512,681	\$ 468,314	\$ 1,266,678	\$ 121,375	\$ -	\$ 1,388,053	\$ 405,306	\$ 982,748
2033	\$ 213,130,412	\$ 421,589,932	\$ 857,392	\$ 1,036,850	\$ 947,121	\$ 1,266,181	\$ 1,544,275	\$ -	\$ 2,810,457	\$ 442,364	\$ 2,368,092
2034	\$ 13,944,022	\$ 435,533,954	\$ 885,750	\$ 1,071,143	\$ 978,447	\$ 1,266,727	\$ 1,543,736	\$ 72,220	\$ 2,882,683	\$ 468,314	\$ 2,414,370
2035	\$ 24,308,338	\$ 459,842,292	\$ 935,186	\$ 1,130,927	\$ 1,033,056	\$ 1,266,186	\$ 1,543,102	\$ 72,730	\$ 2,882,018	\$ 947,121	\$ 1,934,898
2036	\$ 78,510,818	\$ 538,353,109	\$ 1,094,854	\$ 1,324,015	\$ 1,209,434	\$ 1,265,559	\$ 1,542,309	\$ 769,890	\$ 3,577,758	\$ 978,447	\$ 2,599,311
2037	\$ 13,115,993	\$ 551,469,102	\$ 1,121,528	\$ 1,356,272	\$ 1,238,900	\$ 1,264,780	\$ 1,540,292	\$ 770,581	\$ 3,575,653	\$ 1,033,056	\$ 2,542,596
2038	\$ 3,735,625	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,263,785	\$ 1,539,051	\$ 769,697	\$ 3,572,533	\$ 1,209,434	\$ 2,363,099
2039	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,263,510	\$ 1,538,457	\$ 770,304	\$ 3,572,271	\$ 1,238,900	\$ 2,333,371
2040	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,261,824	\$ 1,537,380	\$ 769,272	\$ 3,568,476	\$ 1,247,292	\$ 2,321,184
2041	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,260,729	\$ 1,535,754	\$ 769,666	\$ 3,566,150	\$ 1,247,292	\$ 2,318,858
2042	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,260,095	\$ 1,533,516	\$ 769,357	\$ 3,562,968	\$ 1,247,292	\$ 2,315,676
2043	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,258,791	\$ 1,531,600	\$ 768,345	\$ 3,558,736	\$ 1,247,292	\$ 2,311,444
2044	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,257,755	\$ 1,529,877	\$ 767,629	\$ 3,555,261	\$ 1,247,292	\$ 2,307,969
2045	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,255,855	\$ 1,528,217	\$ 767,146	\$ 3,551,218	\$ 1,247,292	\$ 2,303,925
2046	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,255,027	\$ 1,526,490	\$ 766,830	\$ 3,548,347	\$ 1,247,292	\$ 2,301,055
2047	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,253,078	\$ 1,523,566	\$ 766,617	\$ 3,543,261	\$ 1,247,292	\$ 2,295,968
2048	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,250,942	\$ 1,521,381	\$ 765,442	\$ 3,537,765	\$ 1,247,292	\$ 2,290,472
2049	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,249,489	\$ 1,518,740	\$ 765,305	\$ 3,533,534	\$ 1,247,292	\$ 2,286,242
2050	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,246,526	\$ 1,516,514	\$ 764,076	\$ 3,527,116	\$ 1,247,292	\$ 2,279,823
2051	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,244,987	\$ 1,512,507	\$ 763,756	\$ 3,521,250	\$ 1,247,292	\$ 2,273,958
2052	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,241,614	\$ 1,509,654	\$ 762,215	\$ 3,513,484	\$ 1,247,292	\$ 2,266,192
2053	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,239,342	\$ 1,506,697	\$ 761,454	\$ 3,507,493	\$ 1,247,292	\$ 2,260,200
2054	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,236,910	\$ 1,502,441	\$ 760,342	\$ 3,499,693	\$ 1,247,292	\$ 2,252,401
2055	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,233,126	\$ 1,498,755	\$ 759,814	\$ 3,491,696	\$ 1,247,292	\$ 2,244,403
2056	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,229,859	\$ 1,494,380	\$ 757,742	\$ 3,481,982	\$ 1,247,292	\$ 2,234,689
2057	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,490,122	\$ 757,126	\$ 2,247,248	\$ 804,928	\$ 1,442,320
2058	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,485,721	\$ 754,770	\$ 2,240,491	\$ 804,928	\$ 1,435,563
2059	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,479,916	\$ 753,675	\$ 2,233,592	\$ 804,928	\$ 1,428,663
2060	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 751,647	\$ 751,647	\$ 268,846	\$ 482,801
2061	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 749,621	\$ 749,621	\$ 268,846	\$ 480,775
2062	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 747,466	\$ 747,466	\$ 268,846	\$ 478,620
2063	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals	\$ 555,204,727	\$ 555,204,727			\$ 39,521,757	\$ 34,131,053	\$ 41,316,692	\$ 20,744,737	\$ 96,192,482	\$ 31,517,447	\$ 64,675,034

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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Exhibit O
Beall Investments
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)
Assumptions
November 5, 2024

Project Specifics	Assumptions	Source
Assessed Value Per Unit - 50' Lot	\$ 475,000	Client
Assessed Value Per Unit - Multifamily	\$ 250,000	Client
Assessed Value Per SF - Office	\$ 137	Client
Assessed Value Per SF - Retail	\$ 217	Client
Assessed Value Per SF - Restaurant	\$ 237	Client
Improved Land Value per Unit - 50' Lot	\$ 95,000	Client
Improved Land Value per Unit - Multifamily	\$ 9,757	Client
Improved Land Value per SF - Office	\$ 45	Client
Improved Land Value per SF - Retail	\$ 62	Client
Improved Land Value per SF - Restaurant	\$ 171	Client
Retail Sales per SF	\$ 325	SoLink Insights
Restaurant Sales per SF	\$ 200	SoLink Insights
Assessed Value Inflation per Year	3.00%	DPFG
Construction Cost Annual Inflation	3.00%	DPFG
Contingency	20%	OPC
Appraisal Discount	10.00%	DPFG

PID Bond	Assumptions	Source
Bond Term (Years)	30	DPFG
Bond Issuance Date IA #1	9/1/2027	DPFG
Bond Issuance Date IA #2	9/1/2030	DPFG
Bond Issuance Date IA #3	9/1/2033	DPFG
Interest Rate	6.00%	DPFG
Capitalized Interest (Months)	24	DPFG
Costs of Issuance	6.00%	DPFG
Underwriter's Discount	3.00%	DPFG
Reserve Fund Earnings	0.00%	Market
Debt Service Escalator	0.00%	Market
Additional Interest Reserve	0.50%	Market
Administrative Expenses Escalator	2.00%	Market
Administrative Expenses - IA# 1	\$ 40,000	DPFG
Administrative Expenses - IA# 2-3	\$ 25,000	DPFG

TIRZ/380 Contributions	Assumptions	Source
City of Willow Park ESD Chapter 380 Agreement Contribution	50%	DPFG
Chapter 380 Agreement Term (Years)	40	DPFG
City of Willow Park M&O TIRZ Contribution Rate	50%	DPFG
Additional Willow Park M&O TIRZ Contribution	15%	DPFG
Parker County TIRZ Contribution Rate	50%	DPFG
City of Willow Park I&S TIRZ Contribution Rate	50%	DPFG
NPV Discount	12%	DPFG
Developer Interest	6%	DPFG