

**TAX INCREMENT REINVESTMENT ZONE
NUMBER ONE
CITY OF WOLFFORTH**

**PROJECT PLAN AND
REINVESTMENT ZONE FINANCING PLAN**

October 2, 2014
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TABLE OF CONTENTS

PROJECT PLAN

INTRODUCTION	3
EXISTING CONDITIONS AND USES	4
PROPOSED IMPROVEMENTS	5
PROPOSED CHANGES OF ZONING ORDINANCES, THE MASTER PLAN OF THE CITY, BUILDING CODES, AND OTHER MUNICIPAL ORDINANCES	5
LIST OF ESTIMATED NON-PROJECT COST ITEMS	6
Table A: Non-Project Costs	

ZONE FINANCING PLAN

ESTIMATED PROJECT COSTS OF THE ZONE	6
Table A: Estimated Zone Project Costs	
ECONOMIC FEASIBILITY STUDY	6
ESTIMATED BONDED INDEBTEDNESS TO BE INCURRED	6
TIME WHEN COSTS OR MONETARY OBLIGATIONS ARE INCURRED	7
METHODS OF FINANCING AND EXPECTED SOURCES OF REVENUE	7
Table B: Increment Dedicated to the Zone	
ESTIMATED CAPTURED APPRAISED VALUE OF THE ZONE DURING EACH YEAR OF ITS EXISTENCE	8
DURATION OF THE ZONE	8

SCHEDULES

PROJECT PLAN

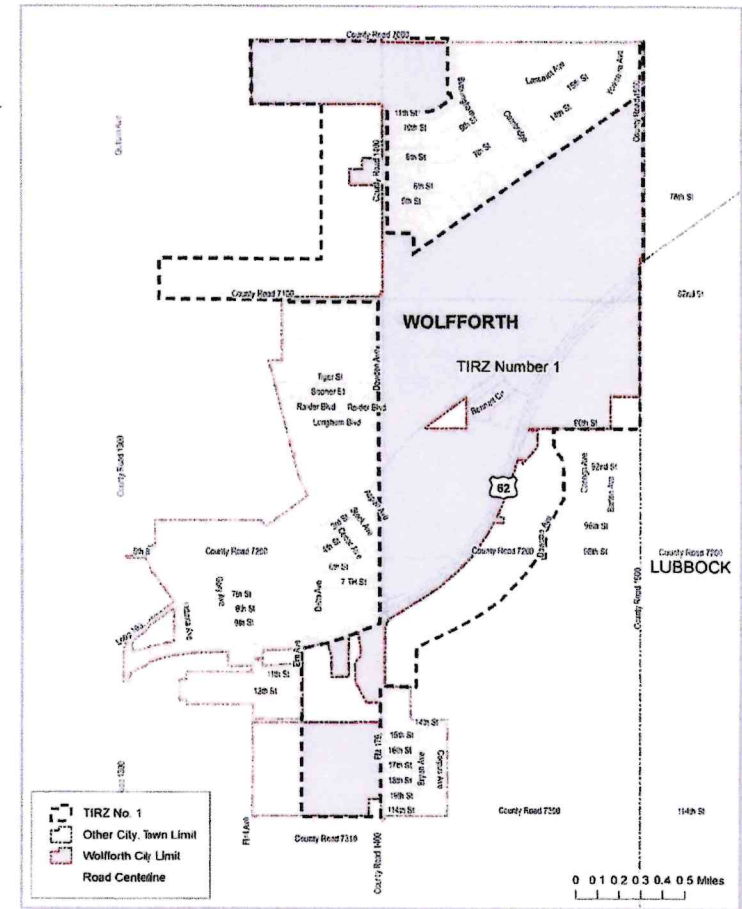
INTRODUCTION

This document constitutes the Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone Number One, City of Wolfforth as required by Chapter 311, Texas Tax Code. The purpose of the tax increment reinvestment zone (the "Zone") is to finance construction of public infrastructure necessary to facilitate development of residential and commercial development within the Zone boundaries. Needed regional roadway and utility improvements will also be financed through the Zone. The reinvestment zone includes open and unproductive land where adequate roadway and utility infrastructure is absent and where development will not occur through private investment alone in the reasonably foreseeable future.

Expenditures associated with the design and construction of public infrastructure, as well as other specific project related costs, will be funded by tax increment revenues derived from increases in property values following the new residential and commercial development.

Location

The reinvestment zone (approximately 1,390 acres or 2.17 sq. miles) is generally located near the intersection of US Highway 62 and Farm to Market Road 179. A location map is provided to the right.



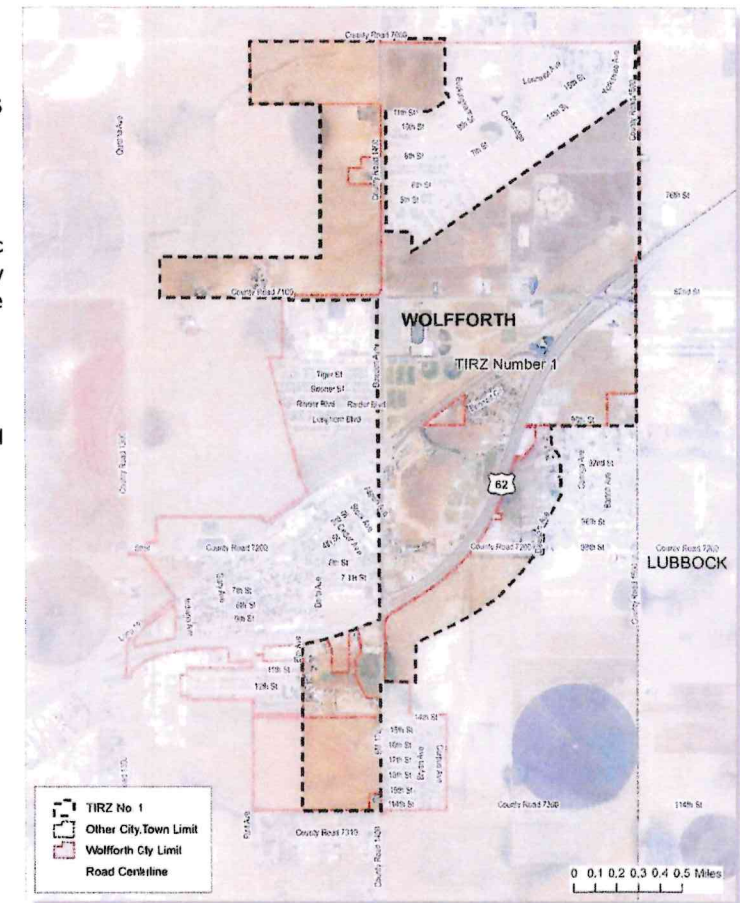
EXISTING USES AND CONDITIONS OF REAL PROPERTY IN THE ZONE AND PROPOSED IMPROVEMENTS TO AND PROPOSED USES OF THE PROPERTY

Existing Conditions

The property comprising the Zone is primarily undeveloped and lacking adequate public infrastructure to enable its development. The land suffers from a lack of roadway, water and sanitary sewer, and drainage infrastructure and will not develop through private investment alone in the reasonably foreseeable future. The adjacent aerial map shows existing conditions.

Surrounding Land Uses

Land surrounding the Zone ranges from farmland to developed residential and commercial tracts. The adjacent aerial map shows surrounding land uses.



Proposed Land Uses

Property located within the Zone will be developed for residential and commercial use.

Proposed Improvements

Improvements in the Zone will consist of roadways, water and sanitary sewer infrastructure, and associated drainage infrastructure. The Zone will be used to finance a portion of the public infrastructure. The proposed Zone improvements (Zone Project Costs) are listed in Table A on page 6 of this document. The other portion of the public improvements will be funded by the private developers or other entities. These improvements (Non-Project Costs) are also listed in Table A on page 6 of this document.

PROPOSED CHANGES OF ZONING ORDINANCES, THE MASTER PLAN OF THE CITY, BUILDING CODES, AND OTHER MUNICIPAL ORDINANCES

All construction will be done in conformance with existing building code regulations of the City of Wolfforth. There are no proposed changes of any city zoning ordinances, master plans, or building codes.

LIST OF ESTIMATED NON-PROJECT COST ITEMS

Zone non-project costs include those development costs that will be funded by private developers or other entities for which no tax increment financing or reimbursement is expected. These non-project development costs are listed in Table A.

STATEMENT OF METHOD OF RELOCATING PERSONS TO BE DISPLACED AS A RESULT OF IMPLEMENTING THE PLAN

There will be no persons displaced as a result of implementing the plan.

ZONE FINANCING PLAN

A DETAILED LIST DESCRIBING THE ESTIMATED PROJECT COSTS OF THE ZONE, INCLUDING ADMINISTRATIVE EXPENSES AND A STATEMENT LISTING THE KIND, NUMBER, AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR PUBLIC IMPROVEMENTS IN THE ZONE

Table A lists the estimated project costs for the Zone including administrative expenses. It is anticipated that the infrastructure improvement will include additional financing costs associated with the projects. Line item amounts are estimates and actual costs may be higher or lower.

Improvements in the Zone will consist of roadways, water and sanitary sewer infrastructure, and associated drainage infrastructure. The number and location of proposed improvements are contained in Table A and the location maps shown on page 3 and 4.

ECONOMIC FEASIBILITY STUDY

A build-out schedule and tax revenue analysis study was performed by Hawes Hill Calderon, LLP as part of the preliminary assessment of the Zone (contained in Schedules A – D). These schedules constitute the economic feasibility study and demonstrate that it is feasible to finance the Zone Project Costs in Table A.

THE ESTIMATED AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED

The amount of bonded indebtedness is a function of the availability of Zone revenues. It is anticipated that a portion of the Zone Project Costs in Table A will be paid for by available tax increment revenue while others will be financed through bonds once adequate Zone revenue is available. In other instances, private developers will advance funds for the project costs and be reimbursed through Zone increment revenues or bonds issued and backed by Zone increment revenues.

Table A: Estimated Zone Project and Non-Project Costs		
Public Infrastructure Costs	Zone Project Costs	Non-Project Costs
Development Related (Site Specific) Commercial and Residential Public Infrastructure (1)	\$ 48,265,000	\$ 20,685,000
Regional Water and Sanitary Sewer Improvements	\$ 5,000,000	\$ 0
Regional Roadway Improvements	\$ 7,500,000	\$ 0
Municipal Shared-Use Facility	\$ 2,500,000	\$ 0
Administrative Costs (30 years)	\$ 500,000	\$ 0
Total Zone Project Costs	\$ 63,765,000	\$ 20,685,000
(1) Assumes \$50,000 per acre in development costs over 1,390 acre TIRZ, with TIRZ funding 70% and private developers funding 30%		

THE TIME WHEN RELATED COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED

It is anticipated that monetary obligations of the Zone will be incurred in several forms. In certain instances, private developers will advance funds for Zone project costs under reimbursement agreements with the Zone. Other projects will be financed with bond proceeds provided sufficient Zone revenue is available to provide debt service on those bonds. The time at which monetary obligations are to be incurred is a function of the availability of Zone revenue and the ability of developers to advance funds for Zone projects and be reimbursed by future Zone increment revenues or bond proceeds. Schedule D shows the projected Zone revenues that would be available to service debt and/or provide reimbursement to advance funders of Zone projects.

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 THAT LEVIES TAXES ON REAL PROPERTY IN THE ZONE

Description of the Methods of Financing

In accordance with 311.015 of the Tax Increment Financing Act, the City may issue tax increment bonds or notes, the proceeds of which may be used to pay project costs on behalf of the Zone. If a Development Authority is created for the Zone, the Authority may be authorized to incur debt, and issue debt or obligations to satisfy developer reimbursements for eligible project costs. If either Zone or Authority bonds are issued, bond proceeds shall be used to provide for the project related costs outlined in this plan. It is anticipated that the developers, commercial property owners, and local governments will advance project-related costs and be reimbursed through the issuance of Zone tax increment revenue bonds and/or be paid directly from increment revenues of the Zone as provided for in a development agreement.

No bonds will be issued until adequate tax increment has been created in the Zone to support bond debt service. Tax increment revenue will be applied to pay or reimburse all debt service on the Zone or Authority's bonds as prescribed in a development agreement.

Expected Sources of Revenue to Finance or Pay Project Costs

Revenue to finance or pay projects costs is expected to come from real property taxes from the following jurisdictions participating in the Zone. The expected rate of participation and term of participation is also noted.

Table B: Real Property Tax Increment Dedicated to the Zone			
Taxing Unit	Dedicated Tax Rate (2013)	Percentage (%) Of Tax Rate	Years
City of Wolfforth	\$0.550500	75%	30
Lubbock County	\$0.172655	50%	30
Lubbock County Hospital District	\$0.059070	50%	30

Tax Increment Fund

The City shall create and establish a Tax Increment Fund for the Zone, which may be divided into sub-accounts as provided for in the creation ordinance. The Tax Increment Fund and each account shall be maintained at the depository bank of the City of Wolfforth and shall be secured in the manner prescribed by law for public funds of Texas cities. The annual Tax Increment shall equal the property taxes levied by the City or any other taxing unit participating in the Zone for that year on the captured appraised value, as defined by the Tax Increment Act (the "Act"), of real property located in the Zone that is taxable by the City or any other taxing unit participating in the Zone, less any amounts that are to be allocated from the Tax Increment pursuant to the Act. Each jurisdiction participating in the Zone will only remit to the Tax Increment Fund property taxes actually collected on the captured appraised value.

CURRENT APPRAISED VALUE OF TAXABLE PROPERTY IN THE ZONE AND THE ESTIMATED CAPTURED APPRAISED VALUE OF THE ZONE DURING EACH YEAR OF ITS EXISTENCE

The 2013 certified appraised value of taxable property in the Zone is \$48 million. It is projected that taxable property values in the zone will increase to approximately \$712 million by 2023. Schedule C shows the annual captured value of these increases in property value during the existence of the Zone.

DURATION OF THE ZONE

The City of Wolfforth established the Zone by Ordinance. The ordinance established that the Zone took effect on January 1, 2007 and termination of the operation of the Zone shall occur on December 31, 2038. The Zone may terminate at an earlier time designated by subsequent ordinance, or at such time, subsequent to the issuance of proposed revenue bonds, notes or other obligations, if any, that all project costs, bonds, and interest on bonds have been paid in full.

SCHEDULES

- A. ESTIMATED RESIDENTIAL BUILD-OUT**
- B. ESTIMATED COMMERCIAL BUILDOUT**
- C. ESTIMATED TAXABLE VALUE BY JURISDICTION**
- D. ESTIMATED JURIDICTIONAL TAX REVENUES AND REVENUE AVAILABLE FOR PROJECTS**

DRAFT FOR DISCUSSION PURPOSES ONLY

SCHEDULE A

TAX INCREMENT REINVESTMENT ZONE NO. ONE, CITY OF WOLFORTH
Residential Buildout Schedule (In Thousands)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)
Residential Project Values																						
SINGLE FAMILY		\$	100	\$ 17,500	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	200	\$ 35,000	300	\$ 52,500
Total Home Sales			100		200		200		200		200		200		200		200		200		300	
Total Captured Value		\$0		\$17,500		\$35,000		\$35,000		\$35,000		\$35,000		\$35,000		\$35,000		\$35,000		\$35,000		\$62,500
Cumulative Captured Value		\$0		\$17,500		\$52,500		\$87,500		\$122,500		\$157,500		\$192,500		\$227,500		\$262,500		\$297,500		\$350,000

Note:

1. Captured value is presented in thousands of dollars.

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SCHEDULE B

TAX INCREMENT REINVESTMENT ZONE NO. ONE, CITY OF WOLFFORTH
Commercial Buildout Schedule (In Thousands)

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)
Commercial Project Values																						
Commercial Development			50.0	\$ 25,000	75.0	\$ 37,500	75.0	\$ 37,500	75.0	\$ 37,500	75.0	\$ 37,500	75.0	\$ 37,500	75	\$ 37,500	75.0	\$ 37,500	75.0	\$ 37,500	75.0	\$ 37,500
Total Captured Value		\$0		\$25,000		\$37,500		\$37,500		\$37,500		\$37,500		\$37,500		\$37,500		\$37,500		\$37,500		\$37,500
Cumulative Captured Value		\$0		\$25,000		\$62,500		\$100,000		\$137,500		\$175,000		\$212,500		\$250,000		\$287,500		\$325,000		\$362,500

Note:

1. Captured value is presented in thousands of dollars.

TAX INCREMENT REINVESTMENT ZONE NO. ONE, CITY OF WOLFFORTH

Projected Assessed Valuations

SCHEDULE C

Senior												
Incremental		Citizens Exemption								City	County	Hosp. District
Tax	Residential	Residential	No. of	Cum.	Number	City	County	Hosp. District		Projected	Projected	Projected
Roll	Assessed	Assessed	Homes	No. of	of Eligible	Exemption	Exemption	Exemption	Commercial	Taxable	Taxable	Taxable
Jan 1	Valuation	Valuation	Added	Homes	Homes (1)	Amount (2)	Amount (3)	Amount (3)	Valuation	Valuation	Valuation	Valuation
2015	\$ -	\$ -	0	0	-	\$ -	\$ -	\$ -	\$ -	-	-	-
2016	\$ 17,500,000	\$ 17,500,000	100	100	2.0	\$ -	\$ (33,000)	\$ (33,000)	\$ 25,000,000	42,500,000	42,467,000	42,467,000
2017	\$ 35,000,000	\$ 52,500,000	200	300	6.0	\$ -	\$ (99,000)	\$ (99,000)	\$ 62,500,000	115,000,000	114,901,000	114,901,000
2018	\$ 35,000,000	\$ 87,500,000	200	500	10.0	\$ -	\$ (165,000)	\$ (165,000)	\$ 100,000,000	187,500,000	187,335,000	187,335,000
2019	\$ 35,000,000	\$ 122,500,000	200	700	14.0	\$ -	\$ (231,000)	\$ (231,000)	\$ 137,500,000	260,000,000	259,769,000	259,769,000
2020	\$ 35,000,000	\$ 157,500,000	200	900	18.0	\$ -	\$ (297,000)	\$ (297,000)	\$ 175,000,000	332,500,000	332,203,000	332,203,000
2021	\$ 35,000,000	\$ 192,500,000	200	1100	22.0	\$ -	\$ (363,000)	\$ (363,000)	\$ 212,500,000	405,000,000	404,637,000	404,637,000
2022	\$ 35,000,000	\$ 227,500,000	200	1300	26.0	\$ -	\$ (429,000)	\$ (429,000)	\$ 250,000,000	477,500,000	477,071,000	477,071,000
2023	\$ 35,000,000	\$ 262,500,000	200	1500	30.0	\$ -	\$ (495,000)	\$ (495,000)	\$ 287,500,000	550,000,000	549,505,000	549,505,000
2024	\$ 35,000,000	\$ 297,500,000	200	1700	34.0	\$ -	\$ (561,000)	\$ (561,000)	\$ 325,000,000	622,500,000	621,939,000	621,939,000
2025	\$ 52,500,000	\$ 350,000,000	300	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 362,500,000	712,500,000	711,840,000	711,840,000
2026	\$ -	\$ 355,250,000	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 367,937,500	723,187,500	722,527,500	722,527,500
2027	\$ -	\$ 360,578,750	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 373,456,563	734,035,313	733,375,313	733,375,313
2028	\$ -	\$ 365,987,431	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 379,058,411	745,045,842	744,385,842	744,385,842
2029	\$ -	\$ 371,477,243	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 384,744,287	756,221,530	755,561,530	755,561,530
2030	\$ -	\$ 377,049,401	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 390,515,451	767,564,853	766,904,853	766,904,853
2031	\$ -	\$ 382,705,142	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 396,373,183	779,078,326	778,418,326	778,418,326
2032	\$ -	\$ 388,445,720	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 402,318,781	790,764,500	790,104,500	790,104,500
2033	\$ -	\$ 394,272,405	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 408,353,563	802,625,968	801,965,968	801,965,968
2034	\$ -	\$ 400,186,491	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 414,478,866	814,665,357	814,005,357	814,005,357
2035	\$ -	\$ 406,189,289	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 420,696,049	826,885,338	826,225,338	826,225,338
2036	\$ -	\$ 412,282,128	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 427,006,490	839,288,618	838,628,618	838,628,618
2037	\$ -	\$ 418,466,360	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 433,411,587	851,877,947	851,217,947	851,217,947
2038	\$ -	\$ 424,743,355	0	2000	40.0	\$ -	\$ (660,000)	\$ (660,000)	\$ 439,912,761	864,656,116	863,996,116	863,996,116
Total	\$ 350,000,000		2,000									

Notes (1) Senior Citizen Exemption Eligibility is estimated at 2% of homes built

(2) City Senior Citizen Exemption is \$0

(3) County and Hospital District Senior Citizen Exemption is \$16,500

* Values reflect 1.5% annual appreciation in property values after buildout in 2025

TAX INCREMENT REINVESTMENT ZONE NO. ONE, CITY OF WOLFORTH

Projected Zone Revenues

SCHEDULE D

Tax Year	Coll. Year	75% City Tax Rate	75% City Participation	City 5% Annual Admin. Fee	City Annual Cost of Service Fee (\$854/SFR)	Net City Participation	50% County Tax Rate	50% County Zone Participation	50% Hospital District Tax Rate	50% Hospital District Participation	Zone Administrative Costs	Cumulative Zone Revenue Available for Zone Projects
1	2015	2016	\$ 0.55050	\$ -			\$ 0.172655	\$ -	\$ 0.059070	\$ -	\$ -	\$ -
2	2016	2017	\$ 0.55050	\$ 233,963	\$ (11,698)	\$ (85,400)	\$ 0.172655	\$ 73,321	\$ 0.059070	\$ 25,085	\$ (45,000)	\$ 190,271
3	2017	2018	\$ 0.55050	\$ 635,075	\$ (31,654)	\$ (256,200)	\$ 0.172655	\$ 198,382	\$ 0.059070	\$ 67,872	\$ (45,000)	\$ 566,476
4	2018	2019	\$ 0.55050	\$ 1,032,188	\$ (51,609)	\$ (427,000)	\$ 0.172655	\$ 323,443	\$ 0.059070	\$ 110,659	\$ (45,000)	\$ 942,680
5	2019	2020	\$ 0.55050	\$ 1,431,300	\$ (71,565)	\$ (597,800)	\$ 0.172655	\$ 448,504	\$ 0.059070	\$ 153,446	\$ (45,000)	\$ 1,318,885
6	2020	2021	\$ 0.55050	\$ 1,830,413	\$ (91,521)	\$ (768,600)	\$ 0.172655	\$ 573,565	\$ 0.059070	\$ 196,232	\$ (25,000)	\$ 1,715,089
7	2021	2022	\$ 0.55050	\$ 2,229,525	\$ (111,476)	\$ (939,400)	\$ 0.172655	\$ 698,626	\$ 0.059070	\$ 239,019	\$ (25,000)	\$ 2,091,294
8	2022	2023	\$ 0.55050	\$ 2,628,638	\$ (131,432)	\$ (1,110,200)	\$ 0.172655	\$ 823,687	\$ 0.059070	\$ 281,806	\$ (25,000)	\$ 2,467,498
9	2023	2024	\$ 0.55050	\$ 3,027,750	\$ (151,388)	\$ (1,281,000)	\$ 0.172655	\$ 948,748	\$ 0.059070	\$ 324,593	\$ (25,000)	\$ 2,843,703
10	2024	2025	\$ 0.55050	\$ 3,426,863	\$ (171,343)	\$ (1,451,800)	\$ 0.172655	\$ 1,073,809	\$ 0.059070	\$ 367,379	\$ (25,000)	\$ 3,219,908
11	2025	2026	\$ 0.55050	\$ 3,922,313	\$ (196,116)	\$ (1,708,000)	\$ 0.172655	\$ 1,229,027	\$ 0.059070	\$ 420,484	\$ (15,000)	\$ 3,652,708
12	2026	2027	\$ 0.55050	\$ 3,961,147	\$ (199,057)	\$ (1,708,000)	\$ 0.172655	\$ 1,247,480	\$ 0.059070	\$ 426,797	\$ (15,000)	\$ 3,733,367
13	2027	2028	\$ 0.55050	\$ 4,040,864	\$ (202,043)	\$ (1,708,000)	\$ 0.172655	\$ 1,266,209	\$ 0.059070	\$ 433,205	\$ (15,000)	\$ 3,815,235
14	2028	2029	\$ 0.55050	\$ 4,101,477	\$ (205,024)	\$ (1,708,000)	\$ 0.172655	\$ 1,285,219	\$ 0.059070	\$ 439,709	\$ (15,000)	\$ 3,898,332
15	2029	2030	\$ 0.55050	\$ 4,163,000	\$ (208,150)	\$ (1,708,000)	\$ 0.172655	\$ 1,304,515	\$ 0.059070	\$ 446,310	\$ (15,000)	\$ 3,982,675
16	2030	2031	\$ 0.55050	\$ 4,225,445	\$ (211,272)	\$ (1,708,000)	\$ 0.172655	\$ 1,324,100	\$ 0.059070	\$ 453,011	\$ (15,000)	\$ 4,068,283
17	2031	2032	\$ 0.55050	\$ 4,288,826	\$ (214,441)	\$ (1,708,000)	\$ 0.172655	\$ 1,343,978	\$ 0.059070	\$ 459,812	\$ (15,000)	\$ 4,155,175
18	2032	2033	\$ 0.55050	\$ 4,353,159	\$ (217,658)	\$ (1,708,000)	\$ 0.172655	\$ 1,364,155	\$ 0.059070	\$ 466,715	\$ (10,000)	\$ 4,246,370
19	2033	2034	\$ 0.55050	\$ 4,418,456	\$ (220,923)	\$ (1,708,000)	\$ 0.172655	\$ 1,384,634	\$ 0.059070	\$ 473,721	\$ (10,000)	\$ 4,337,889
20	2034	2035	\$ 0.55050	\$ 4,484,733	\$ (224,237)	\$ (1,708,000)	\$ 0.172655	\$ 1,405,421	\$ 0.059070	\$ 480,835	\$ (10,000)	\$ 4,428,750
21	2035	2036	\$ 0.55050	\$ 4,552,004	\$ (227,600)	\$ (1,708,000)	\$ 0.172655	\$ 1,426,519	\$ 0.059070	\$ 488,051	\$ (10,000)	\$ 4,520,974
22	2036	2037	\$ 0.55050	\$ 4,620,284	\$ (231,014)	\$ (1,708,000)	\$ 0.172655	\$ 1,447,934	\$ 0.059070	\$ 495,378	\$ (10,000)	\$ 4,614,582
23	2037	2038	\$ 0.55050	\$ 4,689,588	\$ (234,479)	\$ (1,708,000)	\$ 0.172655	\$ 1,469,670	\$ 0.059070	\$ 502,814	\$ (10,000)	\$ 4,709,593
24	2038	2039	\$ 0.55050	\$ 4,759,932	\$ (237,997)	\$ (1,708,000)	\$ 0.172655	\$ 1,491,732	\$ 0.059070	\$ 510,363	\$ (10,000)	\$ 4,806,030
			\$ 77,074,939	\$ (3,853,747)	\$ (30,829,400)	\$ 42,391,792		\$ 24,079,359		\$ 8,263,293	\$ (480,000)	\$ 74,327,766

Percent Value -- (Projected Zone Revenues)			
Discount rate 5%			
TIRZ Revenue			
Collection Year	TIRZ Collection	PV of TIRZ Collection	Cumulative PV
2017	\$190,271	\$181,211	\$ 181,211
2018	\$566,476	\$513,810	\$ 695,021
2019	\$942,680	\$814,323	\$ 1,509,343
2020	\$1,318,885	\$1,085,050	\$ 2,594,393
2021	\$1,715,089	\$1,343,817	\$ 3,938,210
2022	\$2,091,294	\$1,560,536	\$ 5,498,766
2023	\$2,467,498	\$1,753,605	\$ 7,252,371
2024	\$2,843,703	\$1,924,730	\$ 9,177,101
2025	\$3,219,908	\$2,075,581	\$ 11,252,682
2026	\$3,652,708	\$2,242,446	\$ 13,495,128
2027	\$3,733,367	\$2,182,822	\$ 15,677,950
2028	\$3,815,235	\$2,124,466	\$ 17,802,416
2029	\$3,898,332	\$2,067,368	\$ 19,869,784
2030	\$3,982,675	\$2,011,521	\$ 21,881,304
2031	\$4,068,283	\$1,956,913	\$ 23,838,219
2032	\$4,155,175	\$1,903,533	\$ 25,741,752
2033	\$4,246,370	\$1,853,530	\$ 27,595,302
2034	\$4,337,889	\$1,802,482	\$ 29,397,785
2035	\$4,428,750	\$1,752,607	\$ 31,150,392
2036	\$4,520,974	\$1,703,908	\$ 32,854,299
2037	\$4,614,582	\$1,656,369	\$ 34,510,668
2038	\$4,709,593	\$1,609,974	\$ 36,120,642
2039	\$4,806,030	\$1,564,706	\$ 37,685,348
	\$ 74,327,766	\$ 37,685,348	
NPV = \$ 37,685,348 50.70%			

Franchise ISD Tax Rate	Franchise ISD Tax Revenue
\$ 1.50000	\$ -
\$ 1.50000	\$ 637,500
\$ 1.50000	\$ 1,725,000
\$ 1.50000	\$ 2,812,500
\$ 1.50000	\$ 3,900,000
\$ 1.50000	\$ 4,987,500
\$ 1.50000	\$ 6,075,000
\$ 1.50000	\$ 7,162,500
\$ 1.50000	\$ 8,250,000
\$ 1.50000	\$ 9,337,500
\$ 1.50000	\$ 10,425,000
\$ 1.50000	\$ 11,512,500
\$ 1.50000	\$ 12,600,000
\$ 1.50000	\$ 13,687,500
\$ 1.50000	\$ 14,775,000
\$ 1.50000	\$ 15,862,500
\$ 1.50000	\$ 16,950,000
\$ 1.50000	\$ 18,037,500
\$ 1.50000	\$ 19,125,000
\$ 1.50000	\$ 20,212,500
\$ 1.50000	\$ 21,300,000
\$ 1.50000	\$ 22,387,500
\$ 1.50000	\$ 23,475,000
\$ 1.50000	\$ 24,562,500
\$ 1.50000	\$ 25,650,000
\$ 1.50000	\$ 26,737,500
\$ 1.50000	\$ 27,825,000
\$ 1.50000	\$ 28,912,500
\$ 1.50000	\$ 30,000,000
\$ 1.50000	\$ 31,087,500
\$ 1.50000	\$ 32,175,000
\$ 1.50000	\$ 33,262,500
\$ 1.50000	\$ 34,350,000
\$ 1.50000	\$ 35,437,500
\$ 1.50000	\$ 36,525,000
\$ 1.50000	\$ 37,612,500
\$ 1.50000	\$ 38,700,000
\$ 1.50000	\$ 39,787,500
\$ 1.50000	\$ 40,875,000
\$ 1.50000	\$ 41,962,500
\$ 1.50000	\$ 43,050,000
\$ 1.50000	\$ 44,137,500
\$ 1.50000	\$ 45,225,000
\$ 1.50000	\$ 46,312,500
\$ 1.50000	\$ 47,400,000
\$ 1.50000	\$ 48,487,500
\$ 1.50000	\$ 49,575,000
\$ 1.50000	\$ 50,662,500
\$ 1.50000	\$ 51,750,000
\$ 1.50000	\$ 52,837,500
\$ 1.50000	\$ 53,925,000
\$ 1.50000	\$ 55,012,500
\$ 1.50000	\$ 56,100,000
\$ 1.50000	\$ 57,187,500
\$ 1.50000	\$ 58,275,000
\$ 1.50000	\$ 59,362,500
\$ 1.50000	\$ 60,450,000
\$ 1.50000	\$ 61,537,500
\$ 1.50000	\$ 62,625,000
\$ 1.50000	\$ 63,712,500
\$ 1.50000	\$ 64,800,000
\$ 1.50000	\$ 65,887,500
\$ 1.50000	\$ 66,975,000
\$ 1.50000	\$ 68,062,500
\$ 1.50000	\$ 69,150,000
\$ 1.50000	\$ 70,237,500
\$ 1.50000	\$ 71,325,000
\$ 1.50000	\$ 72,412,500
\$ 1.50000	\$ 73,500,000
\$ 1.50000	\$ 74,587,500
\$ 1.50000	\$ 75,675,000
\$ 1.50000	\$ 76,762,500
\$ 1.50000	\$ 77,850,000
\$ 1.50000	\$ 78,937,500
\$ 1.50000	\$ 80,025,000
\$ 1.50000	\$ 81,112,500
\$ 1.50000	\$ 82,200,000
\$ 1.50000	\$ 83,287,500
\$ 1.50000	\$ 84,375,000
\$ 1.50000	\$ 85,462,500
\$ 1.50000	\$ 86,550,000
\$ 1.50000	\$ 87,637,500
\$ 1.50000	\$ 88,725,000
\$ 1.50000	\$ 89,812,500
\$ 1.50000	\$ 90,900,000
\$ 1.50000	\$ 91,987,500
\$ 1.50000	\$ 93,075,000
\$ 1.50000	\$ 94,162,500
\$ 1.50000	\$ 95,250,000
\$ 1.50000	\$ 96,337,500
\$ 1.50000	\$ 97,425,000
\$ 1.50000	\$ 98,512,500
\$ 1.50000	\$ 99,600,000
\$ 1.50000	\$ 100,687,500
\$ 1.50000	\$ 101,775,000
\$ 1.50000	\$ 102,862,500
\$ 1.50000	\$ 103,950,000
\$ 1.50000	\$ 105,037,500
\$ 1.50000	\$ 106,125,000
\$ 1.50000	\$ 107,212,500
\$ 1.50000	\$ 108,300,000
\$ 1.50000	\$ 109,387,500
\$ 1.50000	\$ 110,475,000
\$ 1.50000	\$ 111,562,500
\$ 1.50000	\$ 112,650,000
\$ 1.50000	\$ 113,737,500
\$ 1.50000	\$ 114,825,000
\$ 1.50000	\$ 115,912,500
\$ 1.50000	\$ 117,000,000
\$ 1.50000	\$ 118,087,500
\$ 1.50000	\$ 119,175,000
\$ 1.50000	\$ 120,262,500
\$ 1.50000	\$ 121,350,000
\$ 1.50000	\$ 122,437,500
\$ 1.50000	\$ 123,525,000
\$ 1.50000	\$ 124,612,500
\$ 1.50000	\$ 125,700,000
\$ 1.50000	\$ 126,787,500
\$ 1.50000	\$ 127,875,000
\$ 1.50000	\$ 128,962,500
\$ 1.50000	\$ 130,050,000
\$ 1.50000	\$ 131,137,500
\$ 1.50000	\$ 132,225,000
\$ 1.50000	\$ 133,312,500
\$ 1.50000	\$ 134,400,000
\$ 1.50000	\$ 135,487,500
\$ 1.50000	\$ 136,575,000
\$ 1.50000	\$ 137,662,500
\$ 1.50000	\$ 138,750,000
\$ 1.50000	\$ 139,837,500
\$ 1.50000	\$ 140,925,000
\$ 1.50000	\$ 142,012,500
\$ 1.50000	\$ 143,100,000
\$ 1.50000	\$ 144,187,500
\$ 1.50000	\$ 145,275,000
\$ 1.50000	\$ 146,362,500
\$ 1.50000	\$ 147,450,000
\$ 1.50000	\$ 148,537,500
\$ 1.50000	\$ 149,625,000
\$ 1.50000	\$ 150,712,500
\$ 1.50000	\$ 151,800,000
\$ 1.50000	\$ 152,887,500
\$ 1.50000	\$ 153,975,000
\$ 1.50000	\$ 155,062,500
\$ 1.50000	\$ 156,150,000
\$ 1.50000	\$ 157,237,500
\$ 1.50000	\$ 158,325,000
\$ 1.50000	\$ 159,412,500
\$ 1.50000	\$ 160,500,000
\$ 1.50000	\$ 161,587,500
\$ 1.50000	\$ 162,675,000
\$ 1.50000	\$ 163,762,500
\$ 1.50000	\$ 164,850,000
\$ 1.50000	\$ 165,937,500
\$ 1.50000	\$ 167,025,000
\$ 1.50000	\$ 168,112,500
\$ 1.50000	\$ 169,200,000
\$ 1.50000	\$ 170,287,500
\$ 1.50000	\$ 171,375,000
\$ 1.50000	\$ 172,462,500
\$ 1.50000	\$ 173,550,000
\$ 1.50000	\$ 174,637,500
\$ 1.50000	\$ 175,725,000
\$ 1.50000	\$ 176,812,500
\$ 1.50000	\$ 177,900,000
\$ 1.50000	\$ 178,987,500
\$ 1.50000	\$ 180,075,000
\$ 1.50000	\$ 181,162,500
\$ 1.50000	\$ 182,250,000
\$ 1.50000	\$ 183,337,500
\$ 1.50000	\$ 184,425,000
\$ 1.50000	\$ 185,512,500
\$ 1.50000	\$ 186,600,000
\$ 1.50000	\$ 187,687,500
\$ 1.50000	\$ 188,775,000
\$ 1.50000	\$ 189,862,500
\$ 1.50000	\$ 190,950,000
\$ 1.50000	\$ 192,037,500
\$ 1.50000	\$ 193,125,000

