



Life Connected.

**TIRZ #15 REGULAR MEETING  
CELINA COUNCIL CHAMBERS  
112 N. COLORADO ST.  
TUESDAY, OCTOBER 14, 2025  
4:40 PM  
AGENDA**

**I. CALL TO ORDER AND ANNOUNCE A QUORUM PRESENT:**

**II. EXECUTIVE SESSION:**

*As authorized by Section 551.071 of the Texas Government Code, the Regular Meeting may be convened into Closed Executive Session for the purpose of seeking confidential legal advice from the City Attorney on any agenda item listed herein. (Closed to public as provided in the Texas Government Code.)*

Texas Government Code Section 551.071 Consultation with Attorney:

- A. Discussion regarding a First Amendment to the Tax Increment Reinvestment Zone Agreement with HC Celina 414, LLC, and Serenade East, LLC.

**III. OPEN FORUM:**

Open Forum is for information only. If you wish to speak, please sign one of the “Speaker Cards” and present to the City Secretary prior to the beginning of the City Council meeting. Speakers are limited to three (3) minutes. The Council can take no action. No charges and/or complaints will be heard against any elected official or employee of the city that are prohibited by law.

**\*Please note\*** Anyone wishing to furnish the City Council with copies/handouts regarding their item of interest must provide nine (9) copies and present them to the City Secretary for distribution to the City Council.

**IV. PUBLIC HEARING/ACTION:**

- A. Conduct a Public Hearing, discuss and take action on expanding the boundary of Tax Increment Reinvestment Zone No. 15, and amending the Project and Finance Plans to add additional projects and estimated costs for the expanded territory. (Stovall)
- B. Consider, discuss and take action on a First Amendment to the Tax Increment Reinvestment Zone Agreement with HC Celina 414, LLC, and Serenade East, LLC, to allow reimbursements for certain project costs as set forth in the Project and Finance Plans. (Stovall)

**V. ADJOURNMENT:**

City Council Chambers is wheelchair accessible. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf, or hearing impaired, or readers of large print, are requested to contact the City Secretary's Office at 972-382-2682, or fax 972-382-3736 at least two (2) working days prior to the meeting so that appropriate arrangements can be made.

“I, the undersigned authority, do hereby certify that the Notice of Meeting was posted on the bulletin board at City Hall of the City of Celina, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: \_\_\_\_\_ at \_\_\_\_:\_\_\_\_ and remained so posted continuously for at least three (3) business days prior to the date of said meeting.”

\_\_\_\_\_  
Board Chair



Life Connected.

Administration  
City of Celina, Texas

## Memorandum

To: **Honorable Chairman and the Board of Directors**  
From: Karla Stovall, Assistant City Manager  
CC: Robert Ranc, City Manager  
Date: October 14, 2025

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### **Action Requested:**

Conduct a Public Hearing, discuss and take action on expanding the boundary of Tax Increment Reinvestment Zone No. 15, and amending the Project and Finance Plans to add additional projects and estimated costs for the expanded territory. (Stovall)

### **Background Information:**

On June 13, 2023, the City Council officially established Tax Increment Reinvestment Zone (TIRZ) #15 through Ordinance No. 2023-52. This zone initially included 413.88 acres within the Serenade development, situated east of Preston Road between County Roads 106 and 107.

The City participates in this property tax-based TIRZ at a rate of \$0.20 per \$100 of value.

The original Project and Finance Plan was adopted on July 11, 2023. This new agenda item presents the Amended Project and Financing Plan for consideration by the TIRZ Board.

The key revisions to the plan center on expanding the Tax Increment Reinvestment Zone (TIRZ) and significantly increasing the total project costs. The Zone is set to expand by 53.828 acres, bringing the total area to 467.708 acres. The estimated public project costs for the new tract alone are \$11.9 million, increasing the overall Zone project cost from \$33 million to \$44.9 million.

The cost for the new tract is driven by a disproportionate allocation of offsite infrastructure expenses, including the Stallcup project and a new sewer trunk line. Because the new 54-acre tract has a net developable area only one-fifth the size of the original Serenade area, these fixed infrastructure costs result in a much higher cost per developable acre: \$221,055/acre for the new tract versus \$121,055/acre for the original Serenade tract.

This agenda item is therefore a critical step, requiring the TIRZ Board to review and recommend the updated plan before it can be presented to the City Council for final approval.

**Legal Review:**

Legal review has been completed.

**Supporting Documents:**

1. TIRZ Board PFP amendment 09.25.25
2. TIRZ 15 10.14.2025 Presentation v4

**Financial Consideration:**

Update to existing PFP for TIRZ 15

**Staff Recommendation:**

**AMENDED FINAL PROJECT AND FINANCE PLAN**

*REINVESTMENT ZONE NUMBER FIFTEEN  
CITY OF CELINA, TEXAS  
AMENDED FINAL PROJECT AND FINANCE PLAN  
(SERENADE DEVELOPMENT)  
(the "Final Plan")*

Originally Adopted: July 11, 2023  
Amended: October 14, 2025

## 1. INTRODUCTION.

1.1 Authority and Purpose. The City of Celina, a Texas home-rule 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 or extraterritorial jurisdiction 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 economically feasible, and that creation of the zone is in the best interest of the City and the property in the zone. On June 13, 2023, the City created Reinvestment Zone Number Fifteen, City of Celina, Texas (the "Zone") that includes approximately 413.880 acres (the "Original Property"). The Original Property is governed by that certain Development Agreement between the City and HC Celina 414, LLC, a Texas limited liability company (the "Developer") entered into on January 11, 2022 and recorded in the Collin County Public Records as Document Number 20220120000108420 (as amended, the "Development Agreement"). The Development Agreement includes the City's consent to the creation of the Serenade Municipal Utility District encompassing the Property (the "District"). The purpose of the Zone is to facilitate such development by financing the costs of public works, public improvements, programs, economic development grants, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act. The Development Agreement provided that a certain amount of land may be added into the Zone and the District. The City has added an additional 53.828 acres into the Zone (the "New Property", with the Original Property and the New Property together herein the "Property")

1.2 Eligibility Requirements. An area is eligible under the Act to be designated as a tax increment reinvestment zone if it is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 Eligibility. The Property meets the eligibility requirements of the Act. The Property is primarily open, undeveloped, and substantially impairs and arrests the sound growth of the City. Due to its size, location, and physical characteristics, development of the Property will not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires 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 in the Zone. If the Project Costs (as defined in Section 8) are paid to the Developer as contemplated by this Final Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City quality development.

1.4 Final Plan. Pursuant to the Act, the City Council must approve amendments to reinvestment zone final project and finance plan. The requirement of the Act for a reinvestment zone final project and finance plan for the Zone was satisfied by the adoption of the Final Project

and Finance Plan on July 11, 2023. This Amended Final Project and Finance Plan replaces the originally adopted plan in its entirety (this Amended Final Project and Finance Plan, the "Final Plan"), the purpose of which is to describe, in general terms, the public works, public improvements, programs, economic development grants, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, economic development grants, and projects will be undertaken and financed will be determined by this Final Plan and by the agreement authorized by Section 311.010(h) of the Act between the City and the Developer, as approved on July 11, 2023 and subsequently amended on October 14, 2025 (the "TIRZ Agreement"), which require approval by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone. By the adoption of Ordinance No. 2023-52 on June 13, 2023, the City created the Zone. The ordinance creating the Zone appointed a Board of Directors for the Zone consisting of seven members (the "Board").

1.6 Board Recommendations. The Board reviewed the Final Plan and recommended its approval to the City Council, pursuant to which the City will continue contribute a portion of its City Tax Increment (as defined in Section 14) attributable to new development in the Zone into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund").

## 2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in the City's corporate limits. The Property is undeveloped, and there is no public infrastructure to support development. Development will require extensive public infrastructure that will not be provided solely through private investment in the foreseeable future. A map of the Original Property and the original boundary of the Zone are shown on Exhibit A. A map of the New Property being added to the Zone is shown on Exhibit A-1.

2.2 Proposed Uses. The proposed use of the Property is single family and multifamily residential, as contemplated in the Development Agreement and depicted on the concept plan for the Original Property on Exhibit B and for the New Property on Exhibit B-1.

2.3 Metes and Bounds Description. The metes and bounds description of the Original Property is provided on Exhibit C. The metes and bounds description of the New Property is provided on Exhibit C-1.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. The only changes to the City's ordinances, plans, codes, rules and regulations are those changes established by the Development Agreement.

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 for the Original Property is shown on Exhibit D, and such costs are estimated to be approximately

\$263,930,000. The list of non-project costs for the New Property is shown on **Exhibit D-1**, and such costs are estimated to be approximately \$2,200,000.

6. **PROPOSED PUBLIC IMPROVEMENTS**. Development of the Zone will include all public improvements required for full development of the Property, including water, sewer, drainage, roadway, trail, fencing, and other public improvements as contemplated by the Development Agreement ("**Public Improvements**"), which improvements are to be reimbursed pursuant to this Final Plan and the TIRZ Agreement, provided, however, the Developer shall not be reimbursed twice for the same Public Improvement, once from the District and once from the TIRZ. For the avoidance of doubt, using TIRZ revenue to subsidize debt service payments on District bonds does not result in the Developer being paid twice. For example, in this instance, the TIRZ funds pay the District once and the District pays the Developer once. The estimated locations of the proposed Public Improvements for the Original Property are depicted on **Exhibit E**. The estimated locations of the proposed Public Improvements for the New Property are depicted on **Exhibit E-1**. These locations are provided for informational purposes only and may be revised from time to time without amending this Final Plan.

7. **ECONOMIC DEVELOPMENT PROGRAM**. The City Council has determined it to be necessary and convenient to the accomplishment of the objectives of the Zone to establish and provide for the administration of an economic development program authorized by Section 311.010(h) of the Act, Chapter 380 of the Texas Local Government Code, and Article III, Section 52-a, Texas Constitution, as amended (the "**Economic Development Provision**"), which allows the Board, subject to the approval of the City Council, to establish and provide for the administration of one or more programs necessary or convenient to implement and achieve the purposes of the Final Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and the City, and may include programs to make grants of any lawfully available money from the TIRZ Fund, including activities that benefit the Zone and stimulate business and commercial activity in the Zone (the "**Economic Development Program**"). The Economic Development Program established in this Section is authorized by the Economic Development Provision. The City shall make an Economic Development Grant (as defined in Section 8) from the City TIRZ Contribution (as defined in Section 11) consistent with the terms of the Development Agreement and the TIRZ Agreement.

8. **ESTIMATED PROJECT COSTS**. The "**Project Costs**" for the Zone are defined as the actual Administrative Costs (hereinafter defined), the actual costs of Public Improvements to be reimbursed to the Developer as "project costs" as defined by Section 311.002(1) of the Act or, if such costs are not defined by Section 311.002(1) of the Act as "project costs," then as grants from the TIRZ Fund pursuant to, and only to the extent authorized by, Chapter 380 of the Texas Local Government Code and the Board's authority pursuant to Section 311.010(h) of the Act, including all reasonable and customary soft costs related thereto, and the Economic Development Grant including interest at a rate of six percent per year on such grant. The total project costs for the Original Property within the Zone are estimated to be \$32,183,628 as set forth on **Exhibit F** as well as an economic development grant equal to \$400,000 plus interest at a rate of six percent per year until paid as consideration for the Developer's payment to the City pursuant to Section 6.2 of the Development Agreement, but only if such payment is not timely reimbursed to the Developer as described in Section 6.2 of the Development Agreement (the "**Economic Development Grant**"). The total project costs for the New Property within the Zone are estimated to be \$ 11,936,999 as

set forth on **Exhibit F-1**. The City shall be reimbursed from the Zone Fund for the actual, direct reasonable costs paid or incurred by or on behalf of the City to administer the TIRZ consisting of the imputed administrative costs, including reasonable charges for the time spent by employees of the municipality in connection with the implementation of this Final Plan and the actual costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City directly related to the development of the Property (the "**Administrative Costs**"). The Project Costs estimated and described on **Exhibit F** and **Exhibit F-1** are considered estimates and do not act as a limitation on the described items, and actual amounts may vary materially from estimates in this Final Plan.

9. **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** and **Exhibit F-1**. The time intervals set forth on **Exhibit F** and **Exhibit F-1** are estimates and are subject to change without amending this Final Plan.

10. **ECONOMIC FEASIBILITY**. Economic feasibility has been evaluated over the term of the Zone, in part based on the "**Feasibility Study**" set forth on **Exhibit G**, which focuses on only direct financial benefits (i.e., ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$329,912,500 in total new real property tax revenue for the participating taxing entities.

11. **CITY TIRZ CONTRIBUTION**. During the term of the Zone, the City will deposit into the TIRZ Fund each year an amount equal to twenty cents per \$100 of the assessed value from ad valorem real property taxes collected by the City from the Property (or an equivalent amount from any other legally permitted source), to the extent permitted by the Act, (the "**City TIRZ Contribution**"), which equates to approximately 31 percent of the current City tax rate, unless the City modifies or revokes any of the District Consents as defined in the Development Agreement (the "**District Consents**"). Notwithstanding anything to the contrary in this Final Plan, if the City modifies or revokes any of the District Consents, the City's TIRZ Contribution shall automatically be increased and defined to mean an amount equal to one hundred percent (100%) of the ad valorem real property taxes collected by the City from the Property (or an equivalent amount from any other legally permitted source), to the extent permitted by the Act, for the remaining term of the Zone. Provided the City does not modify or revoke any of the District Consents, (a) the City TIRZ Contribution over the life of the Zone is estimated at \$31,262,169, which will be deposited into the TIRZ Fund to pay for the Project Costs; and (b) the remaining new real property tax revenue over that period, estimated at \$67,957,547 shall be retained by the City in its general fund, in addition to existing ad valorem tax revenues generated from the Tax Increment Base (defined below). One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities, unless the taxing entity participates in the Zone. Based on the foregoing, the feasibility of the Zone has been demonstrated. The estimated City TIRZ Contribution over the life of the Zone stated in this section is an estimate and does not act as a limitation.

12. **ESTIMATED BONDED INDEBTEDNESS**. The City does not contemplate any tax increment reinvestment zone bonds or public indebtedness to be issued by the City secured by the

tax increment pursuant to the Act. The City TIRZ Contribution shall not be pledged to the repayment of District debt, but may be used by the Developer or the District for any District purpose allowed by the TIRZ Act, including, but not limited to, subsidizing debt service payments on District bonds.

13. TAX INCREMENT BASE. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. For the Original Property in the Zone, the total appraised value of taxable real property in the Zone in 2023 equaled \$264,044, and the current 2025 total appraised value of the of the real property consisting of the New Property in the Zone is \$5,490, which represents the "Tax Increment Base."

14. ESTIMATED CAPTURED APPRAISED VALUE. The captured appraised value of the Property taxable by the City for a year is the total taxable value of all of the Property by the City for that year less the Tax Increment Base (the "Captured Appraised Value"). The amount of the city tax increment in the Zone for a year is the amount of property taxes levied and collected by the City for that year on the Captured Appraised Value (the "City Tax Increment"). It is estimated that upon expiration of the term of the Zone, the total captured appraised value of taxable real property in the Zone will be at least \$563,709,773 in 2023 dollars.

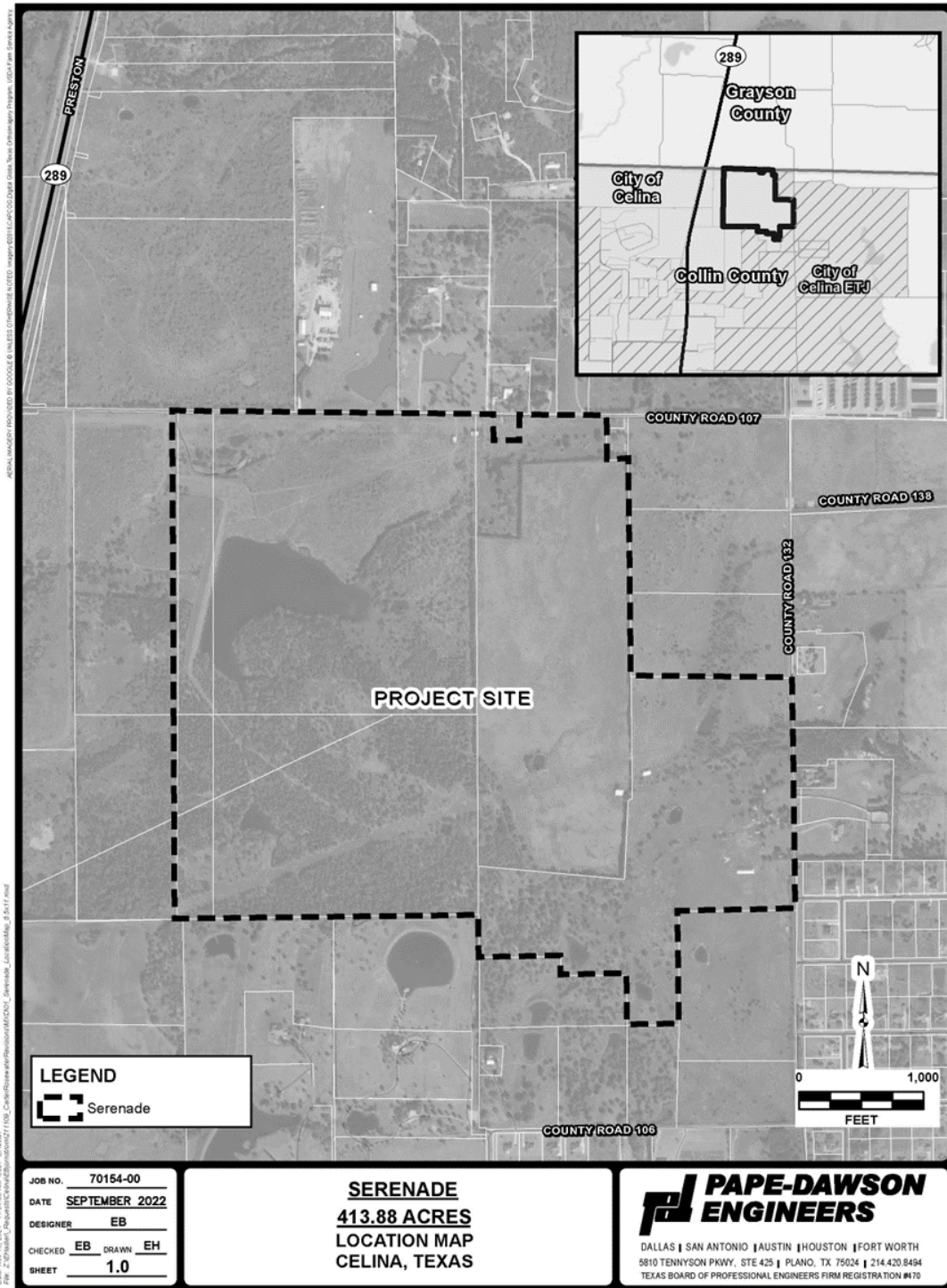
15. METHOD OF FINANCING. The City shall deposit the City TIRZ Contribution into the TIRZ Fund beginning in 2024. Deposits into the TIRZ Fund shall be used to pay the following costs in the following order of priority: (1) first, to pay Administrative Costs; (2) second, to reimburse the Developer for Project Costs excluding the Economic Development Grant; (3) third, to pay the Economic Development Grant to the Developer, including interest on the grant at a rate of six percent per year, but only if such payment is not timely reimbursed to the Developer as described in Section 6.2 of the Development Agreement; and (4) fourth, to pay other TIRZ costs as determined by the City only after the Developer has been paid in full pursuant to the terms of the Development Agreement and the TIRZ Agreement. Notwithstanding anything to the contrary in this paragraph, at the City's option, the Economic Development Grant (or portions thereof) may be paid to the Developer at the earliest possible time, following payment of Administrative Costs, to prevent additional interest from accruing on such grant.

16. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence upon the passage and approval of the ordinance creating the Zone and shall continue in effect until the earlier of the Designated Termination Date (hereinafter defined) or the date on which all Project Costs, tax increment bonds and interest on those bonds, and other TIRZ obligations have been paid in full. For purposes of this section, the Designated Termination Date means the last of the following dates to occur: (a) 35 years after the date the last final plat for a portion of the Property is recorded; or (b) the date the last series of District bonds required to fund full development of the Property is paid; or (c) if no District bonds are issued, the date that the Developer is reimbursed for all amounts required to fund full development of the Property that would be eligible for reimbursement if the District had issued bonds. For purposes of this section, TIRZ obligations include all obligations under the TIRZ Agreement, including payment of all developer reimbursements required by the TIRZ Agreement. For purposes of this Section, the phrase "full development of the Property" means Public Infrastructure required for final plat approval has been constructed and accepted by the City and the final plat may be recorded in the county real property records.

17. 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 Zone-Original Boundary and Original Property
- Exhibit A-1 Map of the Zone—Expanded Boundary and New Property
- Exhibit B Concept Plan for Original Property
- Exhibit B-1 Concept Plan for New Property
- Exhibit C Legal Description of the Zone-Original Property
- Exhibit C-1 Legal Description of Zone-New Property
- Exhibit D Non-Project Costs – Original Property
- Exhibit D-1 Non-Project Costs- New Property
- Exhibit E Public Improvements – Original Property
- Exhibit E-1 Public Improvements – New Property
- Exhibit F Estimated Project Costs and Time When Costs are to be Incurred-Original Property
- Exhibit F-1 Estimated Project Costs and Time When Costs are to be Incurred-New Property
- Exhibit G Feasibility Study

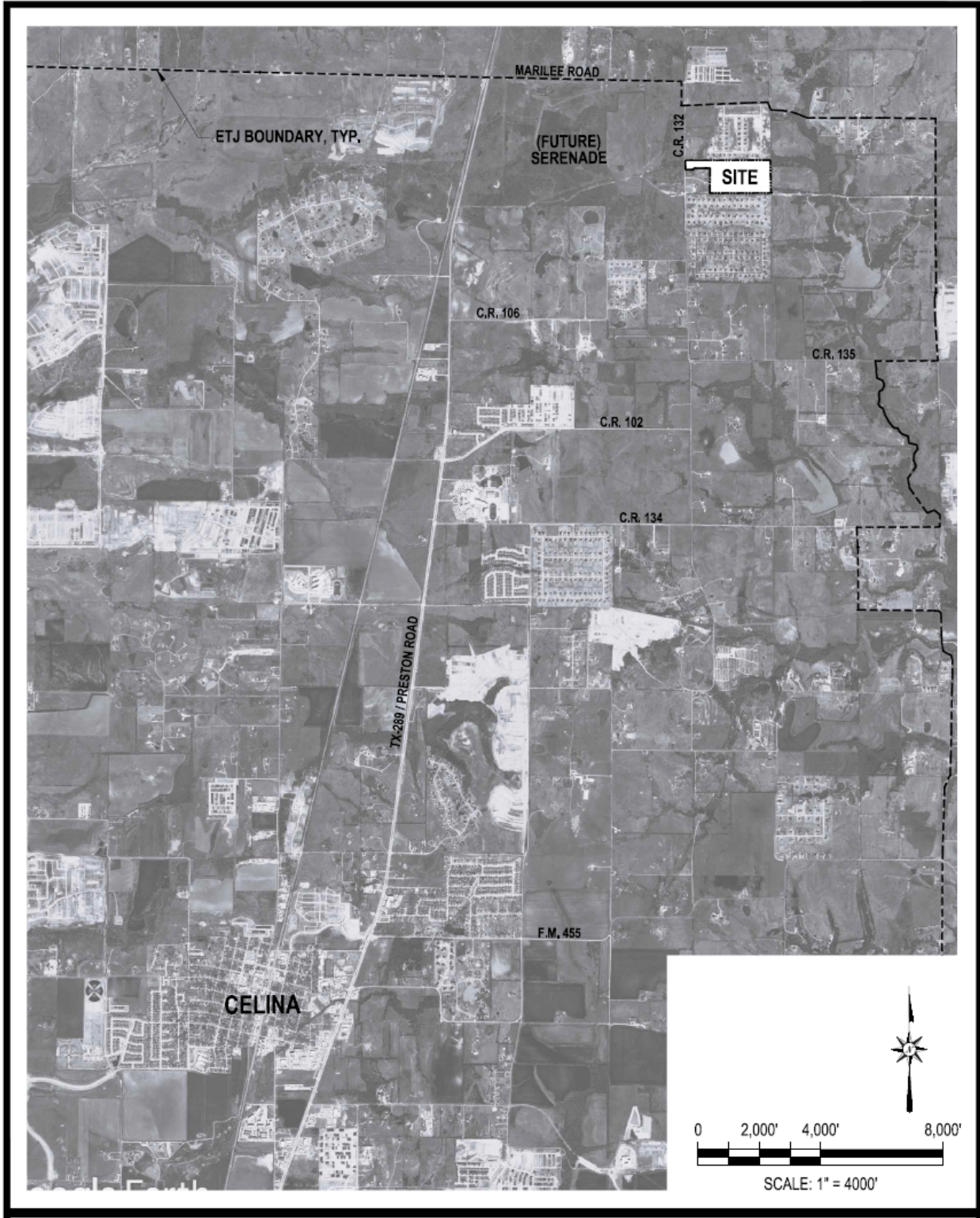
**Exhibit A**  
**Map of the Original Property and Original Zone Boundary**



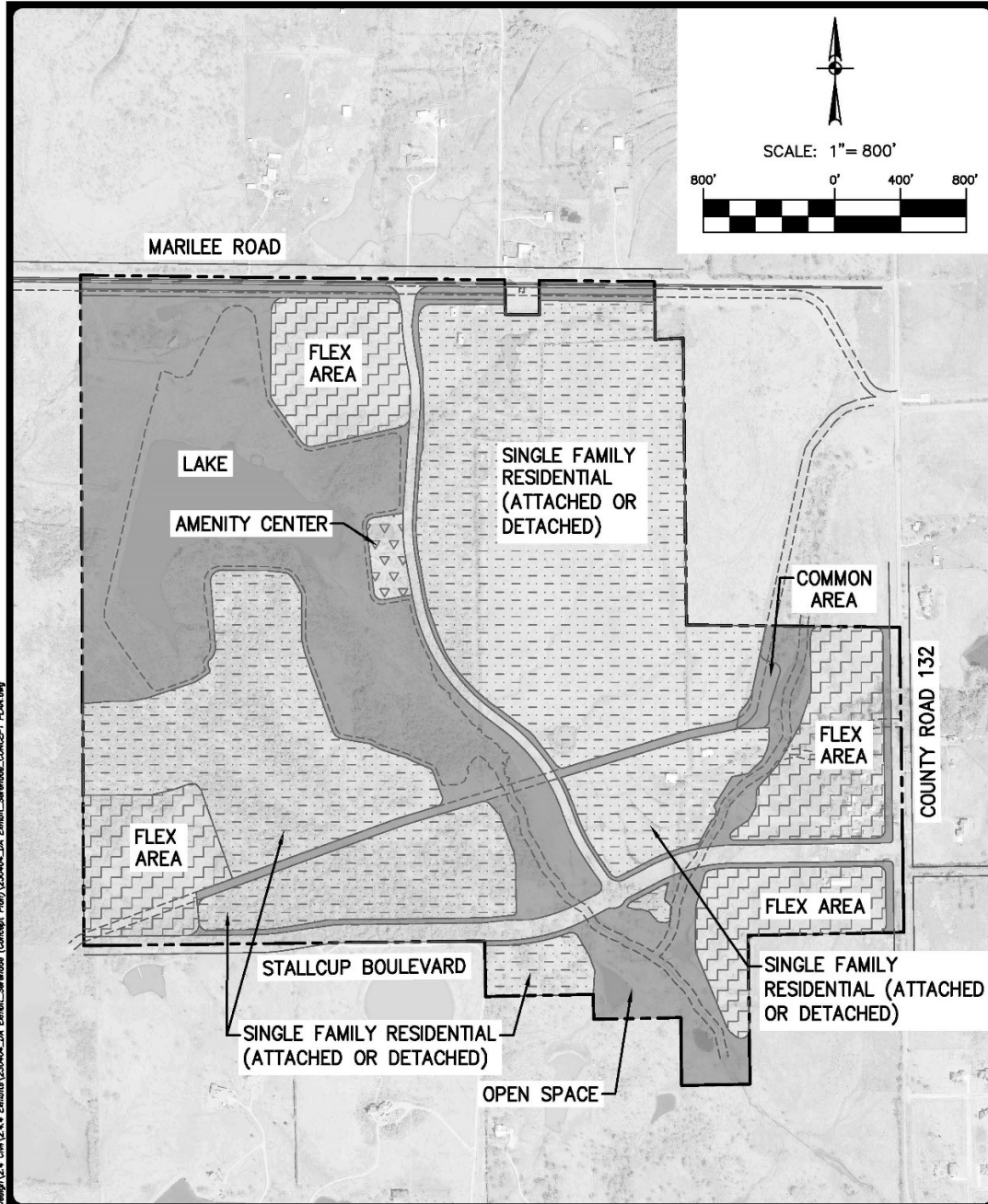
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 Aerial imagery provided by Google Earth. All other information is the property of Pape-Dawson Engineers, Inc. © 2022. All rights reserved.

THIS DOCUMENT HAS BEEN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. RELY ONLY ON FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL.

**Exhibit A-1**  
**Map of the New Property and Expanded Zone Boundary**



## Exhibit B Concept Plan – Original Property



Date: Apr 04, 2023, 4:12pm User: ID: @Information  
 File: M:\Projects\2023\103123\103123-03\103123-03.dwg Plot: 1:2.4.4 Exhibit: Serenade (Concept Plan) 103123-03.dwg Exhibit: Serenade\_C03W027 PLM.dwg

JOB NO. 70154-03  
 DATE APR 2023  
 DESIGNER  
 CHECKED EB\_DRAWN\_AH  
 SHEET 1 of 2

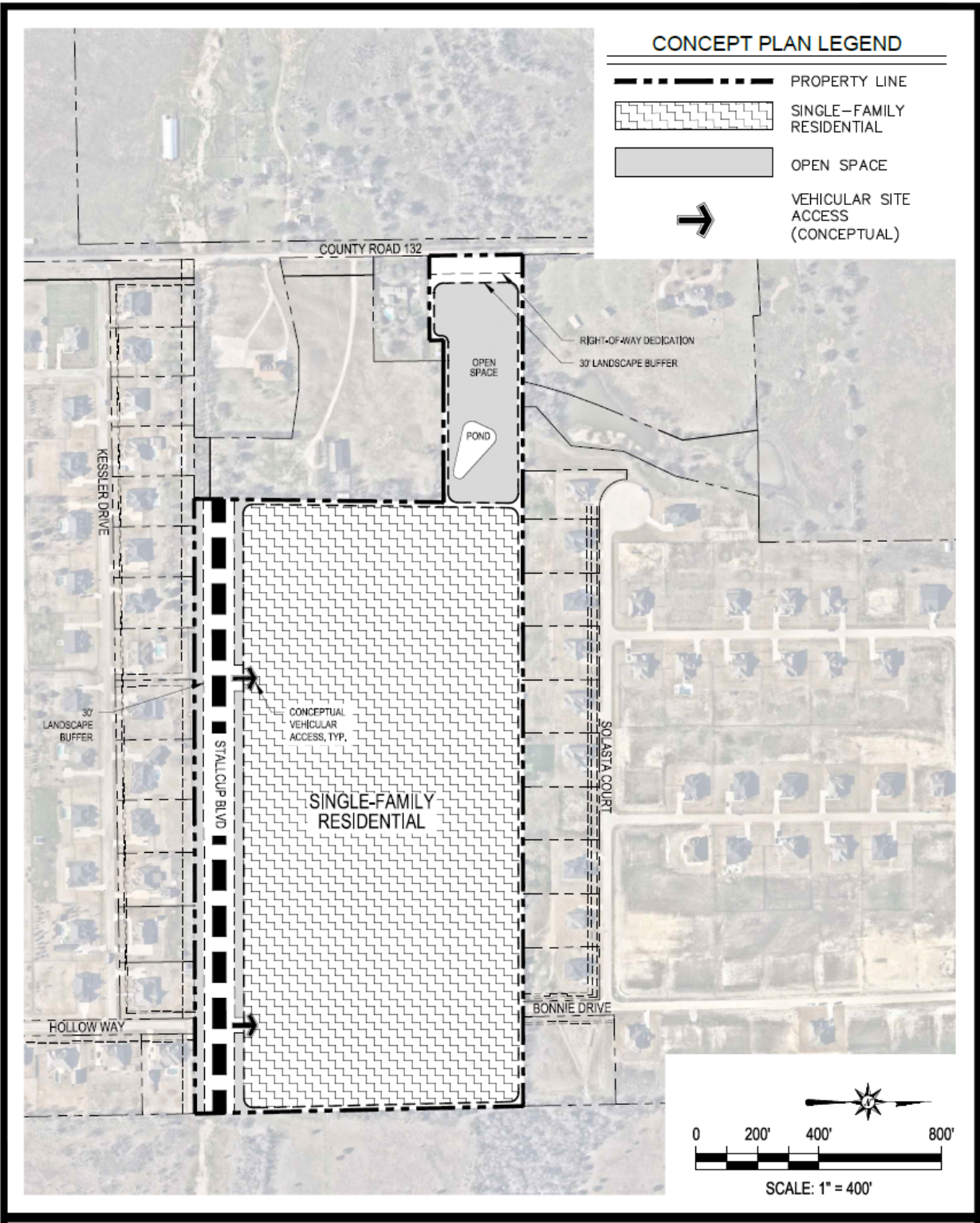
**SERENADE**  
 CELINA, TEXAS  
 CONCEPT PLAN EXHIBIT

**Pape-Dawson**  
**ENGINEERS**

6105 TENNYSON PKWY, STE. 210 | PLANO, TX 75024 | 214.420.6494  
 TEXAS ENGINEERING FIRM #170 | TEXAS SURVEYING FIRM #1014290

THIS DOCUMENT HAS BEEN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. RELY ONLY ON FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL.

**Exhibit B-1**  
**Concept Plan – New Property**



**Exhibit C**  
**Legal Description of the Original Property in Zone**  
**Approximately 413.880 acres**

SITUATED in the State of Texas, County of Collin, being part of the John Davis Survey, Abstract No. 247, part of the W. C. Lewis Survey, Abstract No. 533, part of the T & P Railway Company Survey, Abstract No. 931, part of the B.B. B. & C. Railway Company Survey, Abstract No. 127, being part of a 300 acre tract of land as recorded in Volume 758, Page 493 and Volume 1154, Page 497, part of a 210 acre tract as recorded in Volume 5086, Page 2603, and part of a 110 acre tract as recorded in Volume 334, Page 397 all in the Collin County Land Records, with said premises being more particularly described as follows:

BEGINNING at a Mag Nail for corner in the approximate middle of County Road 107 and being in the north line of said 300 acre tract, from which a 1/2" iron rod found for reference bears South 00°16'10" East, 17.81 feet, said beginning corner being the northeast corner of a 74.937 acre tract as recorded under County Clerk No. 20150521000592850 of the Collin County Land Records, from said beginning corner the northwest corner of said 300 acre tract bears North 89°21'56" West, 748.16 feet, additionally said beginning corner being in the south line of a called 66.38 acre tract as recorded in Volume 2611, Page 680 of the Deed Records of Grayson County, Texas;

THENCE with the approximate middle of County Road 107, the north line of said 300 acre tract and said 210 acre tract, and the south line of said 66.38 acre tract, the south line of a called 45.927 acre tract as recorded in Volume 3539, Page 866, the south line of a called 19.985 acre tract as recorded under Doc. No. 2017-11996, and partway with the south line of a called 3.00 acre tract in Volume 2508, Page 93 all in the Deed Records of Grayson County, Texas, South 89°21'56" East (Basis of Bearing), 2579.69 feet to a P.K. Nail set marking the northwest corner of a 1.00 acre Cell Tower Site retained by the current owner;

THENCE departing said roadway and along the west line of said 1.00 acre Cell Tower Site, South 00°39'21" East, 208.71 feet to a point marking the southwest corner of said Cell Tower Site;

THENCE with the south line of said 1.00 acre Cell Tower Site, South 89°21'56" East, 208.76 feet to a point marking the southeast corner of said 1.00 acre Cell Tower Site;

THENCE with the east line of said 1.00 acre Cell Tower Site, North 00°39'21" West, passing at 30.00 feet a 1/2" reference iron rod found on line, passing at 193.71 feet a 1/2" iron rod set on line for reference, and continuing for a total distance of 208.71 feet to a P.K. Nail set marking the northeast corner of said 1.00 acre Cell Tower Site in the approximate middle of County Road 107, and being in the north line of said 300 acre tract, and the south line of the aforementioned 3.00 acre tract;

THENCE with the approximate middle of County Road 107, the north line of said 300 acre tract, the north line of the aforementioned 110 acre tract, the south line of said 3.00 acre tract, the south line of a called 2.40 acre tract recorded in Volume 2386, Page 212, the south line of a called 10.25 acre tract as recorded in Volume 1625, Page 78, the south line of a called 60.9 acre tract as recorded in Volume 2521, Page 687 all in the Deed Records of Grayson County, Texas, South

89°21'56" East, 701.69 feet to a Mag Nail found marking the northerly most northwest corner of William Drummond's 1.363 acre tract Correction Deed as recorded under Clerk's No. 20200922001614070 of the Collin County Land Records;

THENCE departing said roadway and with the perimeter of said 1.363 acre tract as follows: South 00°39'21" East, passing a Roome capped iron rod set 92.21 feet, and continuing for a total distance of 353.37 feet to a Roome capped iron rod found marking its southwest corner; North 86°37'23" East with the south line of said 1.363 acre tract, a distance of 171.22 feet to a wood fence corner post found marking its southeast corner, same being in the east line of said 110 acre tract, the west line of the aforementioned 210 acre tract, and also being in the west line of a 22.02 acre tract as recorded under Clerk's No. 20181204001480170 of the Collin County Land Records;

THENCE with the general course of a wire fence along the east line of said 110 acre tract, the west line of said 210 acre tract, with the west line of said 22.02 acre tract, the west line of a 20.00 acre tract as recorded under County Clerk No. 202006290009911040, and a 20.00 acre tract under County Clerk No. 20200817001339900 of the Collin County Land Records, South 00°39'21" East, 1,746.66 feet to a ½" iron rod found marking the southwest corner of said 20.00 acre tract (CC#20200817001339900);

THENCE with the south line of said 20.00 acre tract, and passing through said 210 acre tract, South 89°21'56" East, passing at 1266.39 feet a ½" iron rod found for reference, and continuing for a total distance of 1296.39 feet to a Mag Nail found marking the southeast corner of said 20.00 acre tract, and being in the approximate of County Road 132, and a called 9.40 acre tract as recorded in Volume 4646, Page 1192 of the Collin County Land Records;

THENCE South 00°47'36" East along the east line of said 210 acre tract, the west line said 9.40 acre tract, the west line of a called 69.3 acre tract as recorded under Clerk's No. 20170605000723319, the west line of a called 1.500 acre tract as recorded under Clerk's No. 20180606000696520, the west line of Magnum Estates as recorded in Volume 2019, Page 157, and the west line of a called 4.3441 acre tract as recorded under Clerk's No. 20191216001595160 all in the Collin County Land Records or Map Records, a total distance of 1,476.44 feet to a point for corner from which a P.K. Nail for reference bears North 31°48'49" West, 0.38 feet, said point for corner being the northwest corner of Highland Crossing as recorded in Volume 2019, Page 300 of the Collin County Map Records;

THENCE continuing with the approximate middle of County Road 132, the east line of said 210 acre tract, and the west line of Highland Crossing, South 00°52'38" East, 380.56 feet to a Railroad Spike found marking the northeast corner of a called 26.13 acre tract as recorded under Clerk's No. 20170502000560210 of the Collin County Land Records;

THENCE departing said roadway, South 88°49'47" West, passing through said 210 acre tract, and with the north line of said 26.13 acre tract, passing at 15.00 feet a ½" iron rod found for reference, and continuing for a total distance of 948.30 feet to a Roome capped iron rod found marking the northwest corner of said 26.13 acre tract;

THENCE passing through said 210 acre tract and with the west line of said 26.13 acre tract,

South 00°44'16" East, 905.28 feet to a Roome capped iron rod found marking the northeast corner of Laborde's 7.734 acre tract as recorded under Clerk's No. 20110915000983700 of the Collin County Land Records;

THENCE passing through said 210 acre tract, and with the north line of said 7.734 acre tract, South 88°49'58" West, 415.91 feet to a steel fence corner post found for corner from which a Roome capped iron rod found bears North 69°28'57" East, 0.32 feet, said point for corner being the northwest corner of said 7.734 acre tract, and the southeast corner of a called 13.552 acre tract as recorded under Clerk's No. 20091015001273960 of the Collin County Land Records;

THENCE with the general course of a wire fence and passing through said 210 acre tract and along a common line with said 13.552 acre tract as follows: North 00°45'23" West, 413.01 feet to a point for corner from which a steel fence corner post bears North 88°50' East, 0.78 feet; South 88°49'58" West, 529.56 feet to a steel fence corner post from which a Roome capped iron rod bears South 70°09' East, 0.79 feet; North 00°41'46" West, 152.89 feet to a fence corner post from which a Roome capped iron rod found bears North 73°22' East, 0.42 feet; and South 88°49'58" West, 656.73 feet to a point for corner between two existing fences and marking the northwest corner of said 13.552 acre tract, being in the west line of said 210 acre tract, and being in the east line of a called 99.376 acre tract as recorded in Volume 5145, Page 3200 of the Collin County Land Records;

THENCE with the general course of a wire fence, the west line of said 210 acre tract, and the east line of said 99.376 acre tract, North 00°39'11" West, 338.79 feet to a fence post for corner from which a ½" iron rod found bears North 59°22' East, 0.41 feet, said fence post marking the northeast corner of said 99.376 acre tract, and the southeast corner of the aforementioned 300 acre tract;

THENCE with the general course of a wire fence, the south line of said 300 acre tract, and the north line of said 99.376 acre tract, South 89°17'50" West, 2438.96 feet to a Roome capped iron rod found marking the southeast corner of the aforementioned 74.937 acre tract;

THENCE with the general course of a wire fence, and the east line of said 74.937 acre tract, North 00°16'10" West, passing at 4064.32 feet said ½" reference iron rod found, and continuing for a total distance of 4082.13 feet to the place of beginning and containing 413.880 acres of land.

**Exhibit C-1**  
**Legal Description of New Property in the Zone**  
**Approximately 53.869 acres**

TRACT 1

DESCRIPTION, of a 53.869-acre (2,346,542-square-foot) tract of land situated in the Christopher Nolan Survey, Abstract No. 664, in the City of Celina, Collin County, Texas; said tract being all of that called 53.869-acre tract of described in Warranty Deed to Celina54Acres, LLC recorded in Instrument No. 20210730001544110 of the Official Public Records of Collin County, Texas; said 53.869-acre tract of land being more particularly described by metes and bounds as follows:

BEGINNING, at a 1/2-inch iron rod with "RPLS 3963" cap found in a west line of that called 666.163-acre tract of land described in Special Warranty Deed with Vendor's Lien to Huffines Ranch, LLC recorded in Instrument No. 20201228002323720 of said Official Public Records; said point being the southeast corner of Highland Crossing North, an addition to the City of Celina according to the plat recorded in Volume 2022, Page 532 of said Official Public Records and the northeast corner of said Celina54Acres tract;

THENCE, South 01 degrees 18 minutes 55 seconds East, with the said west line of Huffines Ranch tract and with the east line of said Celina54Acres tract, a distance of 1,071.07 feet to a bent 1/2-inch iron rod found for corner; said point being the northeast corner of Highland Crossing, an addition to the City of Celina according to the plat recorded in Volume 2019, Page 300 of said Official Public Records and the southeast corner of said Celina54Acres tract;

THENCE, South 89 degrees 55 minutes 16 seconds West, departing the said west line of Huffines Ranch tract and with the north line of said Highland Crossing and the south line of said Celina54Acres tract, a distance of 2,003.33 feet to a point for corner; said point being the southeast corner of Lot 1, Block A, Magnum Estates, an addition to the City of Celina according to the plat recorded in Volume 2019, Page 157 of said Official Public Records and a southwest corner of said Celina54Acres tract; from said point a 5/8-inch iron rod with "KHA" cap found bears North 82 degrees 40 minutes 16 seconds West, 0.53 feet;

THENCE, North 00 degrees 46 minutes 48 seconds East, departing the said north line of Highland Crossing and with the east line of said Magnum Estates and a west line of said Celina54Acres, a distance of 813.80 feet to a 1/2-inch iron rod with "SPIARS ENG" cap found for corner; said point being the northeast corner of said Magnum Estates and an interior corner of said Celina54Acres tract;

THENCE, South 89 degrees 57 minutes 00 seconds West, with the north line of said Magnum Estates and a south line of said Celina54Acres tract, a distance of 461.49 feet to an angle point; said point being a northwest corner of said Magnum Estates and the northeast corner of that called 1.500-acre tract of land described in General Warranty Deed to Michael Reid and Spouse, Verna Reid recorded in Instrument No. 20211102002243940 of said Official Public Records; from said point a 5/8-inch iron rod with "COX 4577" cap found bears South 11 degrees 18 minutes 32 seconds East, 0.43 feet;

THENCE, South 89 degrees 57 minutes 00 seconds West, with the north line of said Reid tract and continuing with the said south line of Celina54Acres tract, a distance of 66.12 feet to a 5/8-inch iron rod with "COX 4577" cap found for corner; said point being a northwest corner of said Reid tract and an interior southeast corner of said Celina54Acres tract;

THENCE, South 00 degrees 41 minutes 50 seconds East, with a west line of said Reid tract and with an east line of said Celina54Acres tract, a distance of 45.68 feet to a post found for corner; said point being an

interior northwest corner of said Reid tract and a southeast corner of said Celina54Acres tract;

THENCE, South 89 degrees 57 minutes 00 seconds West, with a north line of said Reid tract and a south line of said Celina54Acres tract, a distance of 276.11 feet to a point for corner in the approximate centerline of County Road 132 (a variable-width public right-of-way) and in the east line of that called 413.880-acre tract of land described in Special Warranty Deed with Vendor's Lien to HG Celina414, LLC recorded in Instrument No. 20201230002363580 of said Official Public Records; said point being the northwest corner of said Reid tract and a southwest corner of said Celina54Acres tract; from said point a mag nail found bears North 85 degrees 35 minutes 17 seconds East, 0.32 feet;

THENCE, North 00 degrees 45 minutes 51 seconds West, with the said approximate centerline of County Road 132, the said east line of HG Celina414 tract, and the west line of said Celina54Acres tract, a distance of 304.06 feet to a point for corner; said point being the southwest corner of that called 9.40-acre tract of land described in General Warranty Deed to R. Alan Moore recorded in Volume 4646, Page 1192 of said Official Public Records and the northwest corner of said Celina54Acres tract; from said point a MAG nail with washer found bears North 03 degrees 57 seconds West, 1.5 feet;

THENCE, North 89 degrees 57 minutes 19 seconds East, with the south line of said 9.40-acre Moore tract, the south line of that called 2.445-acre tract of land described in Special Warranty Deed to Alan R. Moore recorded in Instrument No. 2022000109663 of said Official Public Records, the south line of said Highland Crossing North, and the north line of said Celina54Acres tract, a distance of 2,774.88 feet to the

POINT OF BEGINNING and containing an area of 53.869 acres or 2,346,542 square feet of land, more or less.

TOGETHER WITH Non-Exclusive Easement Estate as created in that certain document entitled Pond Agreement, executed by and between Magnum Estates, LLC, a Texas Limited Liability Company, and Bethany Worship Center Assembly of God, Allen, Texas, a Texas Nonprofit Corporation, dated March 14, 2019, filed March 18, 2019, recorded in Instrument No. 20190318000280520 of the Official Records of Collin County, Texas.

#### TRACT2

Non-exclusive Easement Estate as created in that certain document entitled Non-Exclusive Easement Agreement, executed by and between Bethany Worship Center Assembly of God, Allen, Texas, a Texas Nonprofit Corporation and Magnum Estates LLC, a Texas Limited Liability Company, dated March 14, 2019, filed March 18, 2019, recorded in Instrument No. 20190318000280510 of the Official Records of Collin County, Texas.

**Exhibit D**  
**Non-Project Costs - Original Property**

**NON-PROJECT COSTS**

Serenade TIRZ						
Land Use	Units	Lot Value <sup>(a)</sup>		Buildout Value <sup>(a)</sup>		Estimated Non-Project Costs
		Per Unit	Total	Per Unit	Total	
50' Lot	692	74,000	51,208,000	370,000	256,040,000	\$ 204,832,000
60' Lot	46	80,500	3,703,000	402,500	18,515,000	14,812,000
70' Lot	121	91,500	11,071,500	457,500	55,357,500	44,286,000
<b>Total</b>	<b>859</b>		<b>\$65,982,500</b>		<b>\$329,912,500</b>	<b>\$263,930,000</b>

(a) Based on data provided by the Developer.

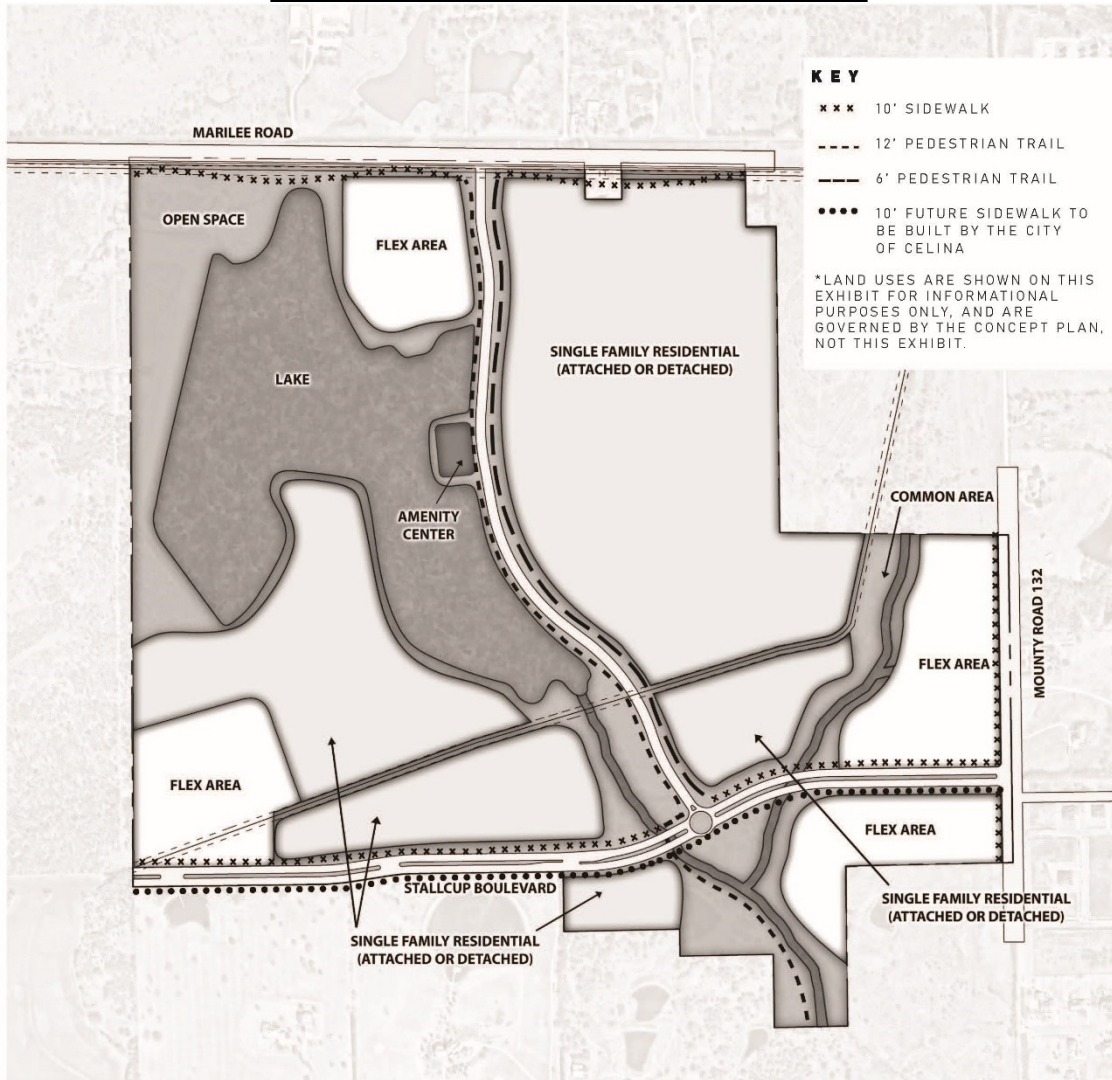
**Exhibit D-1**  
**Non-Project Costs - New Property**

**NON-PROJECT COSTS**

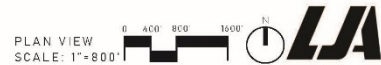
Serenade TIRZ						
Land Use	Units	Lot Value <sup>(a)</sup>		Buildout Value <sup>(a)</sup>		Estimated Non-Project Costs
		Per Unit	Total	Per Unit	Total	
50' Lot	107	120,000	12,840,000	450,000	48,150,000	\$ 1,177,000
60' Lot	46	141,000	6,486,000	525,000	24,150,000	\$ 607,200
70' Lot	27	161,000	4,347,000	575,000	15,525,000	\$ 415,800
<b>Total</b>	<b>180</b>		<b>\$ 23,673,000</b>		<b>\$ 87,825,000</b>	<b>\$ 2,200,000</b>

(a) Based on data provided by the Developer.

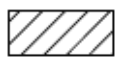


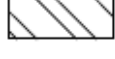

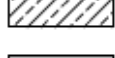


## Exhibit E Public Improvements for Original Property

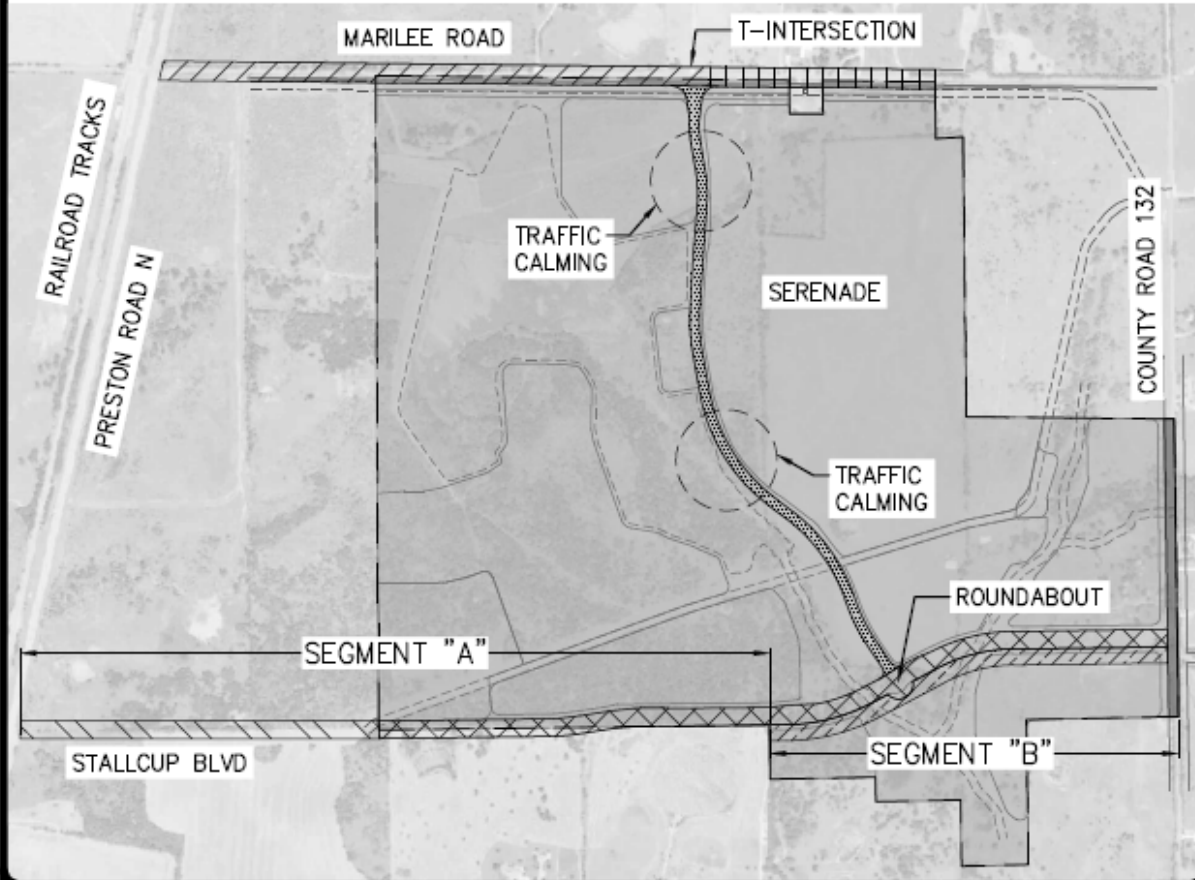
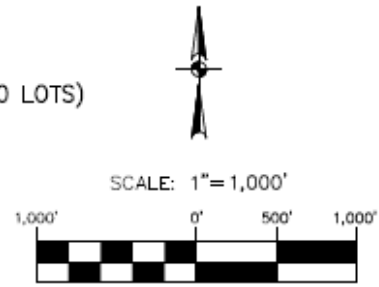


SERENADE: TRAIL LAYOUT PLAN  
CELINA | APRIL 2023



**LEGEND:**

-  TYPICAL ROADWAY SECTION  
(MAJOR THOROUGHFARE HALF SECTION / TWO LANES)
-  TYPICAL ROADWAY SECTION (LATER PHASE / AFTER 500 LOTS)  
(MAJOR THOROUGHFARE HALF SECTION / TWO LANES)
-  TYPICAL ROADWAY SECTION  
(INTERNAL COLLECTOR STREET)
-  TYPICAL ROADWAY SECTION - BY CITY OF CELINA  
(MINOR THOROUGHFARE HALF SECTION)
-  TYPICAL ROADWAY SECTION  
(MINOR THOROUGHFARE HALF SECTION)
-  FUTURE ROADWAY IMPROVEMENTS  
(DEVELOPER HALF SECTION ROW DEDICATION ONLY - 50' OF THE ULTIMATE 100' ROW)
-  FUTURE ROADWAY IMPROVEMENTS  
(DEVELOPER HALF SECTION ROW DEDICATION ONLY - 60' OF THE ULTIMATE 120' ROW)
-  PROJECT BOUNDARY

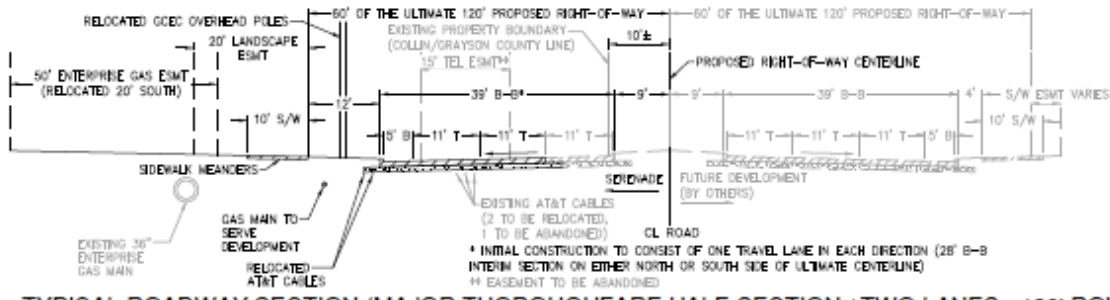


JOB NO. 70154-03  
 DATE JUL 2023  
 DESIGNER  
 CHECKED EB DRAWN AH  
 SHEET 1 of 2

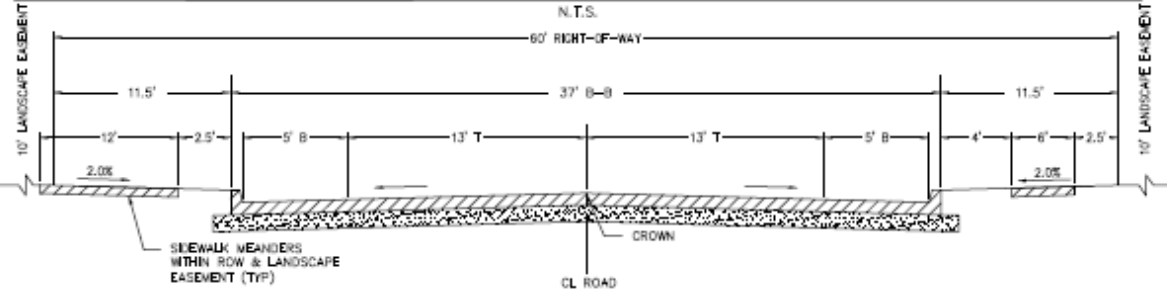
**SERENADE  
 CELINA, TEXAS  
 ROADWAY IMPROVEMENTS**

**PAPE-DAWSON  
 ENGINEERS**  
5195 TENNYSON PKWY, STE 210 | PLANO, TX 75024 | 214.425.8404  
 TEXAS ENGINEERING FIRM #470 | TEXAS SURVEYING FIRM #01244200

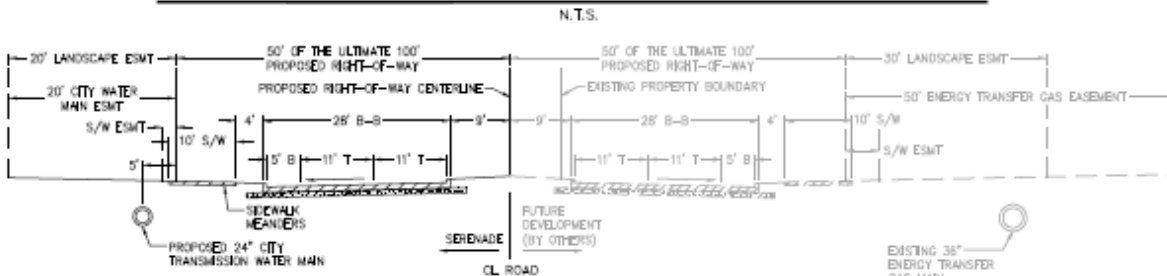
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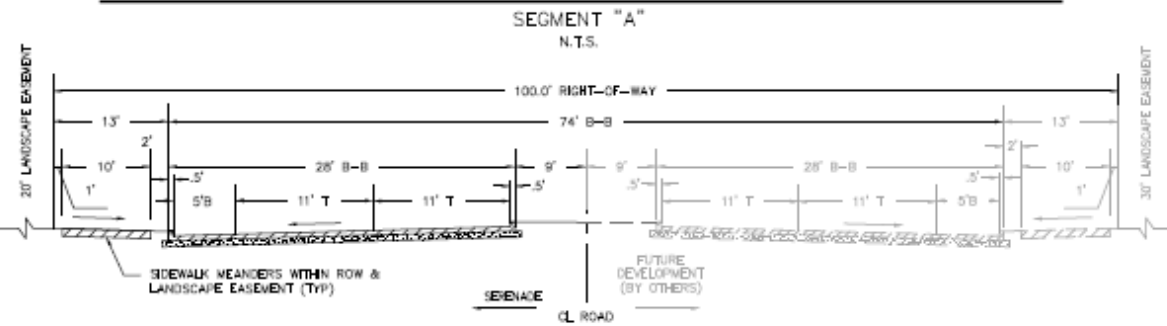
**TYPICAL ROADWAY SECTION (MAJOR THOROUGHFARE HALF-SECTION / TWO LANES - 120' ROW)**



**TYPICAL ROADWAY SECTION (INTERNAL COLLECTOR STREET - 60' ROW)**



**TYPICAL ROADWAY SECTION (MINOR THOROUGHFARE HALF-SECTION - 100' ROW)**



**TYPICAL ROADWAY SECTION (MINOR THOROUGHFARE HALF SECTION - 100' ROW)**



JOB NO. 70154-03  
 DATE JUL 2023  
 DESIGNER  
 CHECKED EB DRAWN AH  
 SHEET 2 of 2

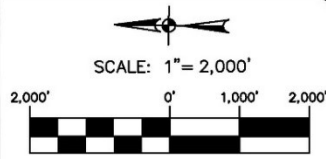
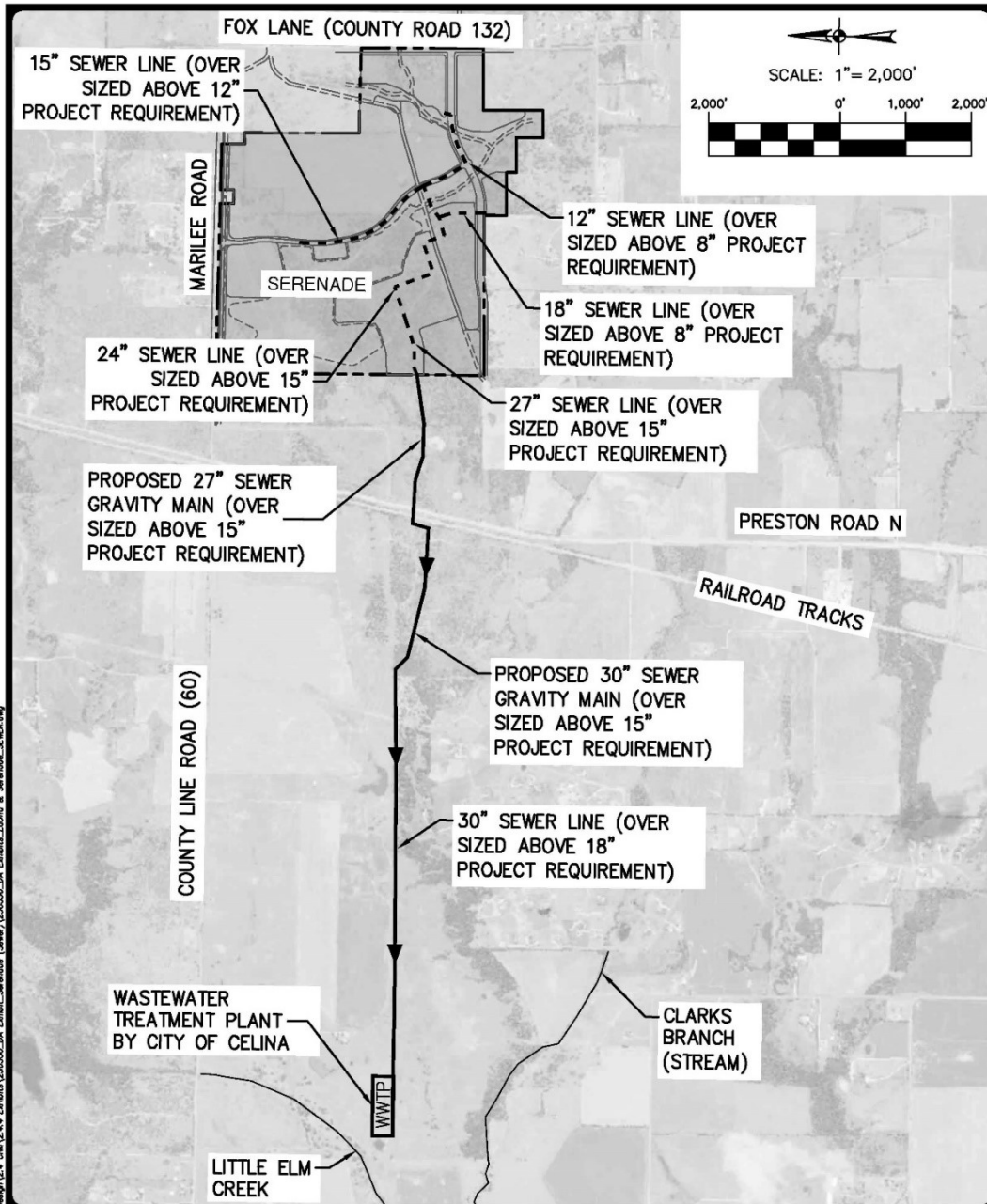
**SERENADE**  
**CELINA, TEXAS**  
**TYPICAL SECTIONS**



5155 TOLSON PKWY, STE 210 | PLANO, TX 75024 | 214.422.8804  
 TEXAS ENGINEERING FIRM #402 | TEXAS SURVEYING FIRM #0104930

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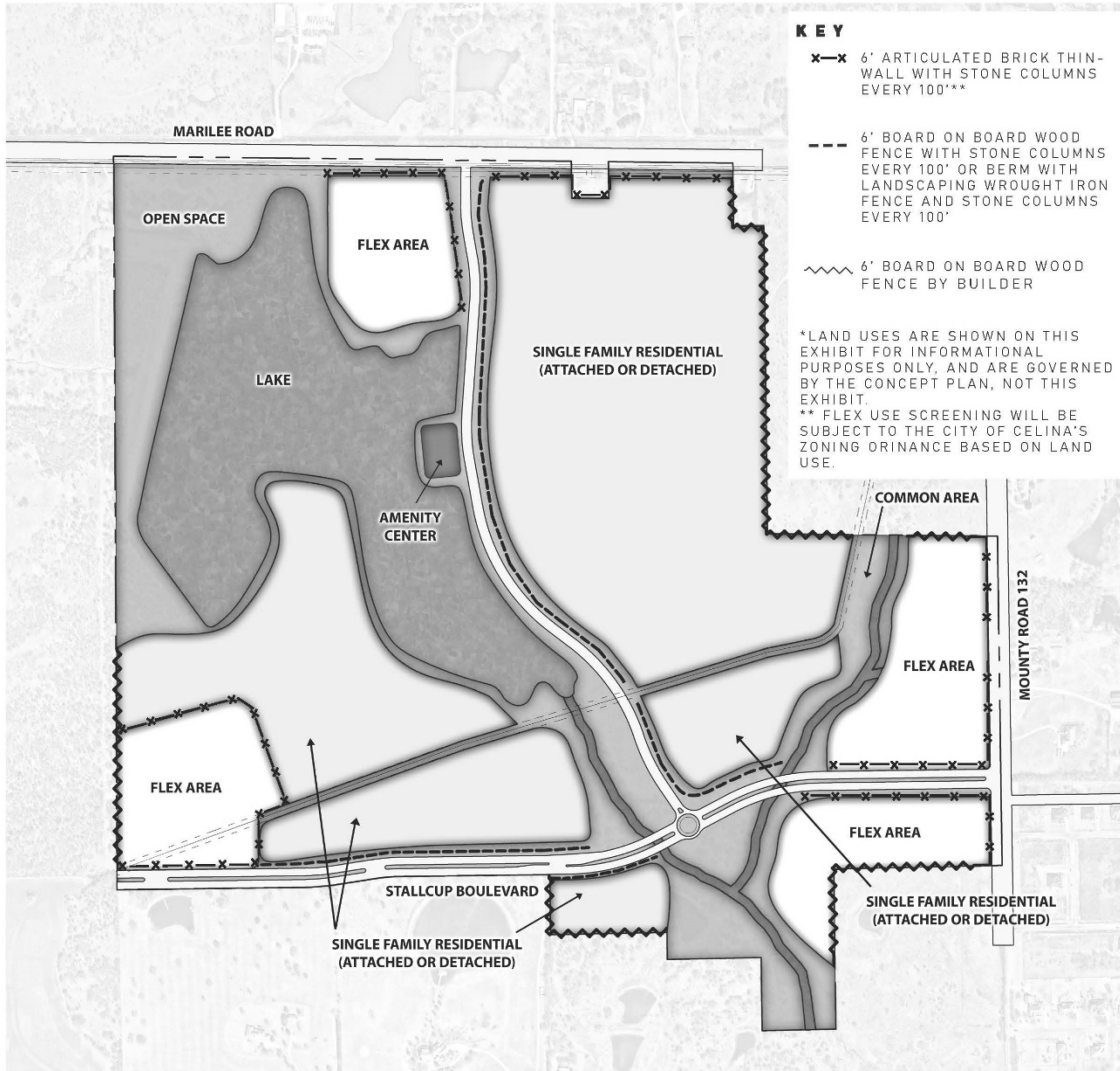
Date: Mar 30, 2023, 4:49pm User ID: ebljennstrom  
 File: H:\Projects\70154\101\101.0 Design\15.4 DWG\15.4.dwg  
 (Sewer)\101\101.0 Design\15.4 DWG\15.4.dwg  
 Exhibit - Serenade (Sewer)\101\101.0 Design\15.4 DWG\15.4.dwg  
 Exhibit - Lotline & Serenade - SERP.dwg

JOB NO. 70154-03  
 DATE MAR 2023  
 DESIGNER  
 CHECKED EB DRAWN AH  
 SHEET 1 of 1

**SERENADE**  
 CELINA, TEXAS  
**SANITARY SEWER LAYOUT**

6106 TENNYSON PKWY, STE 210 | PLANO, TX 75024 | 214.420.8494  
 TEXAS ENGINEERING FIRM #170 | TEXAS SURVEYING FIRM #10194390

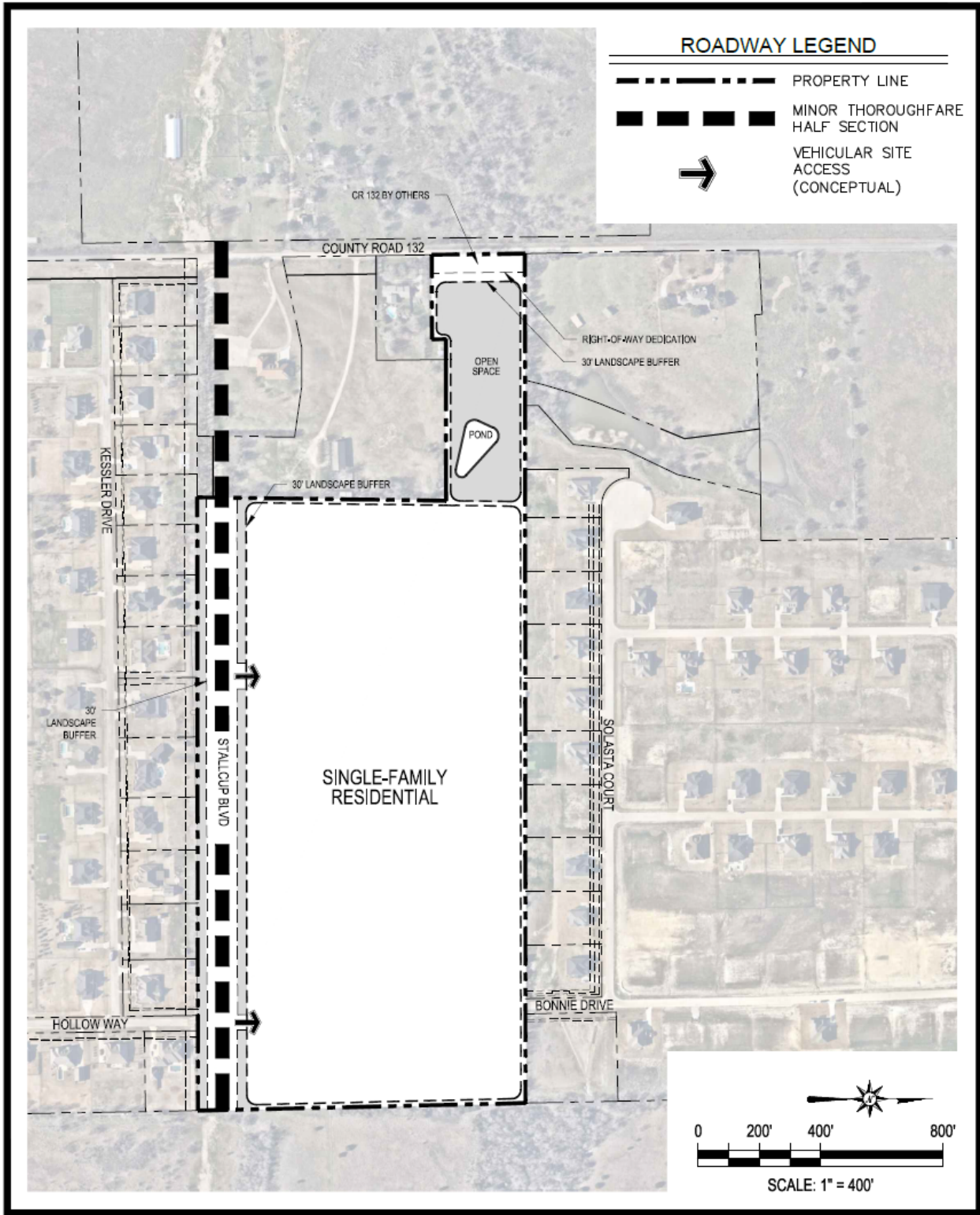
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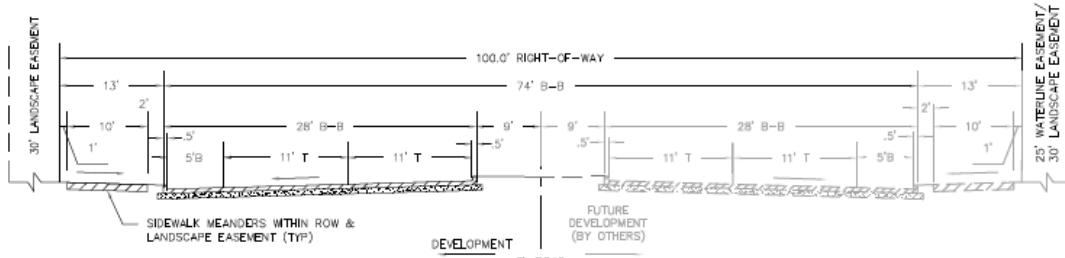


SERENADE: FENCING PLAN  
 CELINA | APRIL 2023



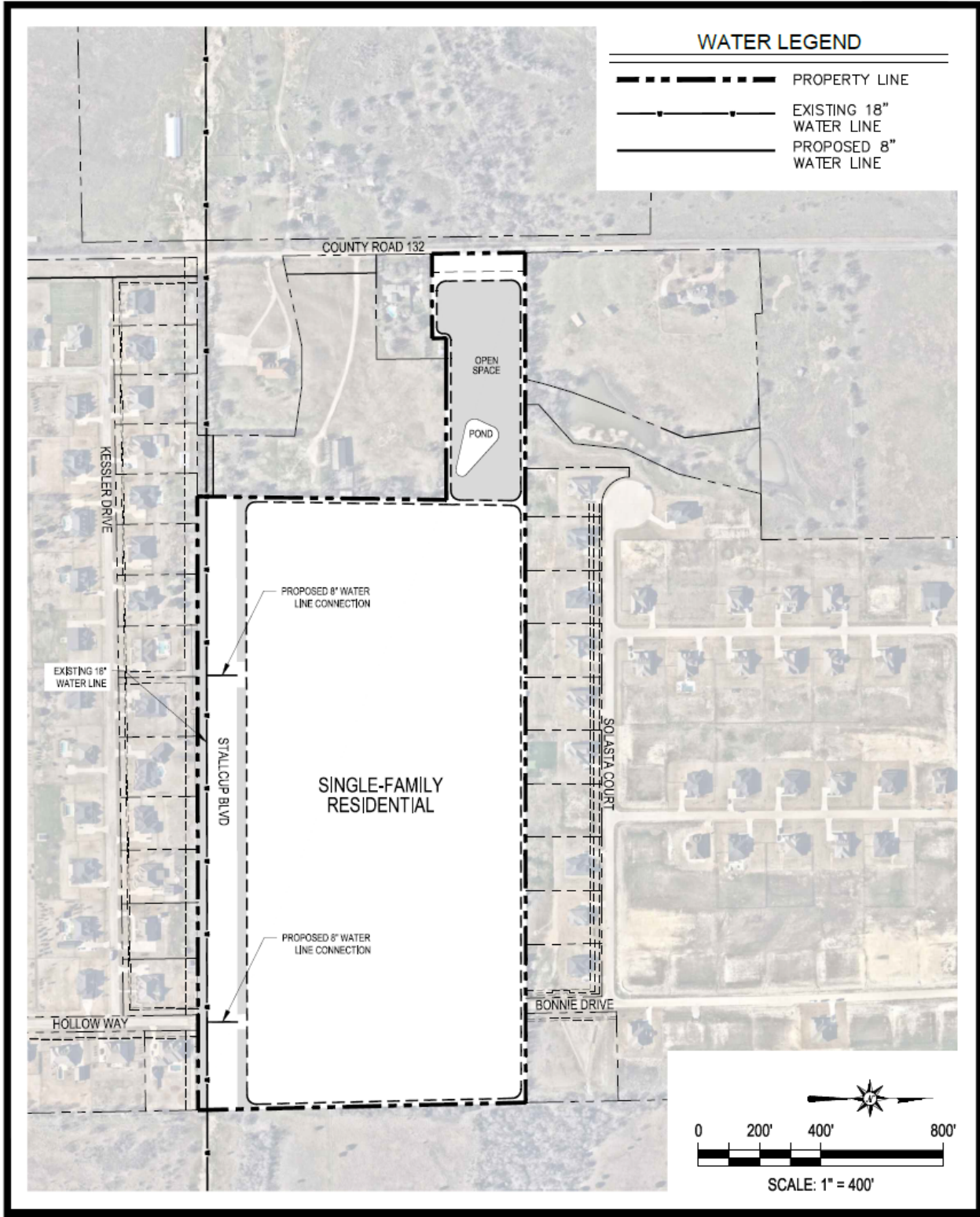
**Exhibit E-1**  
**Public Improvements for New Property**

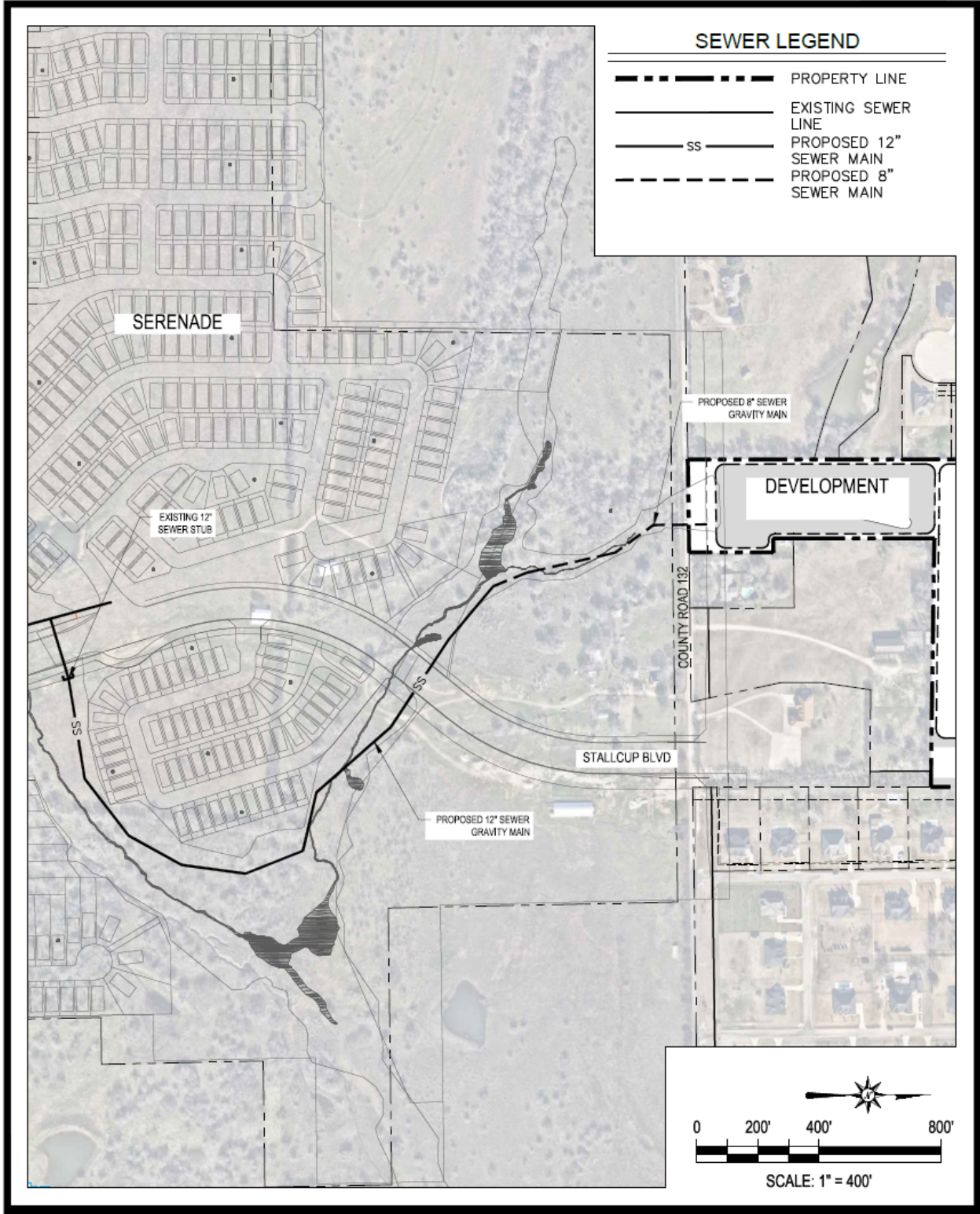




TYPICAL ROADWAY SECTION (MINOR THOROUGHFARE HALF SECTION- 100' ROW)

N.T.S.





**Exhibit F**  
**Project Costs for Original Property**

**PROJECT COSTS**

Project Costs	
<b>Public Improvements</b>	
Roads	\$ 10,170,000
Water/Sewer	11,077,168
Storm Sewer/Drainage	6,338,214
Trail / Fencing	1,150,000
Soft Costs	3,448,246
Public Improvement Costs	<u>\$ 32,183,628</u>
Economic Development Grant	400,000
Administrative Costs	410,000
Total Project Costs	<u>\$ 32,993,628</u>

**ESTIMATED TIMELINE OF PROJECT COSTS**

Serenade TIRZ		
Calendar Year <sup>(a)</sup>	Total Project Costs <sup>(b)</sup>	
	Annual	Cumulative
2023	\$ -	\$ -
2024	9,783,628	9,783,628
2025	-	9,783,628
2026	7,600,000	17,383,628
2027	-	17,383,628
2028	7,600,000	24,983,628
2029	-	24,983,628
2030	7,600,000	32,583,628
2031	-	32,583,628
	<b>\$ 32,583,628</b>	

(a) Timeline shown for illustrative purposes only and is subject to change.

(b) Does not include Administrative Costs which shall be incurred annually for the duration of the Zone.

**Exhibit F-1**  
**Project Costs for New Property**

Project Costs	
<b>Public Improvements</b>	
Roads	\$ 5,198,951
Water/Sewer	3,405,578
Storm Sewer/Drainage	1,389,648
Trail / Fencing	-
Soft Costs	1,845,322
Public Improvement Costs	<u>\$ 11,839,499</u>
Economic Development Grant	-
Administrative Costs	97,500
Total Project Costs	<u>\$ 11,936,999</u>

**Exhibit G  
Feasibility Study**

FEASIBILITY STUDY											
Serenade TIRZ											
Zone	Calendar Year	Growth / Year	Added			City TIRZ Increment			City Retained Revenue		
			Development Value	New Taxable Value	Incremental Value	Amt	Annual	Cumulative	Annual	Cumulative	
Base	2023										
1	2024	2%				\$ 0.20	\$ 66,000	\$ 66,000	\$ 143,470	\$ 143,470	
2	2025	2%	\$ 33,000,000	\$33,000,000	\$33,000,000	0.20	133,320	199,320	289,810	433,281	
3	2026	2%	33,000,000	66,660,000	66,660,000	0.20	201,986	401,306	439,077	872,358	
4	2027	2%	33,000,000	100,993,200	100,993,200	0.20	272,026	673,333	591,329	1,463,687	
5	2028	2%	33,000,000	136,013,064	136,013,064	0.20	343,467	1,016,799	746,626	2,210,313	
6	2029	2%	33,000,000	171,733,325	171,733,325	0.20	416,336	1,433,135	905,029	3,115,342	
7	2030	2%	33,000,000	208,167,992	208,167,992	0.20	490,663	1,923,798	1,066,600	4,181,942	
8	2031	2%	33,000,000	245,331,352	245,331,352	0.20	556,663	2,480,461	1,210,071	5,392,013	
9	2032	0%	33,000,000	278,331,352	278,331,352	0.20	622,663	3,103,123	1,353,541	6,745,554	
10	2033	0%	33,000,000	311,331,352	311,331,352	0.20	700,941	3,804,064	1,523,702	8,269,256	
11	2034	2%	32,912,500	350,470,479	350,470,479	0.20	714,960	4,519,024	1,554,176	9,823,432	
12	2035	2%	-	357,479,888	357,479,888	0.20	729,259	5,248,283	1,585,260	11,408,691	
13	2036	2%	-	364,629,486	364,629,486	0.20	743,844	5,992,127	1,616,965	13,025,656	
14	2037	2%	-	371,922,076	371,922,076	0.20	758,721	6,750,848	1,649,304	14,674,960	
15	2038	2%	-	379,360,517	379,360,517	0.20	773,895	7,524,744	1,682,290	16,357,250	
16	2039	2%	-	386,947,728	386,947,728	0.20	789,373	8,314,117	1,715,936	18,073,186	
17	2040	2%	-	394,686,682	394,686,682	0.20	805,161	9,119,278	1,750,255	19,823,441	
18	2041	2%	-	402,580,416	402,580,416	0.20	805,161	9,924,439	1,750,255	21,573,695	
19	2042	0%	-	402,580,416	402,580,416	0.20	805,161	10,729,599	1,750,255	23,323,950	
20	2043	0%	-	402,580,416	402,580,416	0.20	821,264	11,550,864	1,785,260	25,109,209	
21	2044	2%	-	410,632,024	410,632,024	0.20	837,689	12,388,553	1,820,965	26,930,174	
22	2045	2%	-	418,844,665	418,844,665	0.20	854,443	13,242,996	1,857,384	28,787,558	
23	2046	2%	-	427,221,558	427,221,558	0.20	871,532	14,114,528	1,894,532	30,682,090	
24	2047	2%	-	435,765,989	435,765,989	0.20	888,963	15,003,491	1,932,422	32,614,513	
25	2048	2%	-	444,481,309	444,481,309	0.20	906,742	15,910,232	1,971,071	34,585,584	
26	2049	2%	-	453,370,935	453,370,935	0.20	924,877	16,835,109	2,010,492	36,596,076	
27	2050	2%	-	462,438,354	462,438,354	0.20	943,374	17,778,483	2,050,702	38,646,778	
28	2051	2%	-	471,687,121	471,687,121	0.20	943,374	18,721,858	2,050,702	40,697,480	
29	2052	0%	-	471,687,121	471,687,121	0.20	943,374	19,665,232	2,050,702	42,748,183	
30	2053	0%	-	471,687,121	471,687,121	0.20	962,242	20,627,474	2,091,716	44,839,899	
31	2054	2%	-	481,120,863	481,120,863	0.20	981,487	21,608,960	2,133,551	46,973,450	
32	2055	2%	-	490,743,280	490,743,280	0.20	1,001,116	22,610,076	2,176,222	49,149,671	
33	2056	2%	-	500,558,146	500,558,146	0.20	1,021,139	23,631,215	2,219,746	51,369,417	
34	2057	2%	-	510,569,309	510,569,309	0.20	1,041,561	24,672,776	2,264,141	53,633,558	
35	2058	2%	-	520,780,695	520,780,695	0.20	1,062,393	25,735,169	2,309,424	55,942,982	
36	2059	2%	-	531,196,309	531,196,309	0.20	1,083,640	26,818,810	2,355,612	58,298,594	
37	2060	2%	-	541,820,235	541,820,235	0.20	1,105,313	27,924,123	2,402,724	60,701,319	
38	2061	2%	-	552,656,640	552,656,640	0.20	1,105,313	29,029,436	2,402,724	63,104,043	
39	2062	0%	-	552,656,640	552,656,640	0.20	1,105,313	30,134,749	2,402,724	65,506,768	
40	2063	0%	-	552,656,640	552,656,640	0.20	1,127,420	31,262,169	2,450,779	67,957,547	
41	2064	2%	-	563,709,773	563,709,773	0.20					
<b>Total</b>			<b>\$ 329,912,500</b>				<b>\$31,262,169</b>		<b>\$67,957,547</b>		

Assumptions	
Base Taxable Value	\$ 264,044
City AV Rate	\$ 0.634759

# TAX INCREMENT REINVESTMENT ZONE #15

PUBLIC HEARINGS

TIRZ #15 BOARD & CITY COUNCIL

OCTOBER 14, 2025



# TIRZ #15

- Serenade Development
- Established June 13, 2023
- Property Tax TIRZ with a City participation Rate: \$0.20 / \$100
  
- Public Hearing for expanding the boundary of Tax Increment Reinvestment Zone No. 15, and amending the Project and Finance Plans to add additional projects and estimated costs for the expanded territory

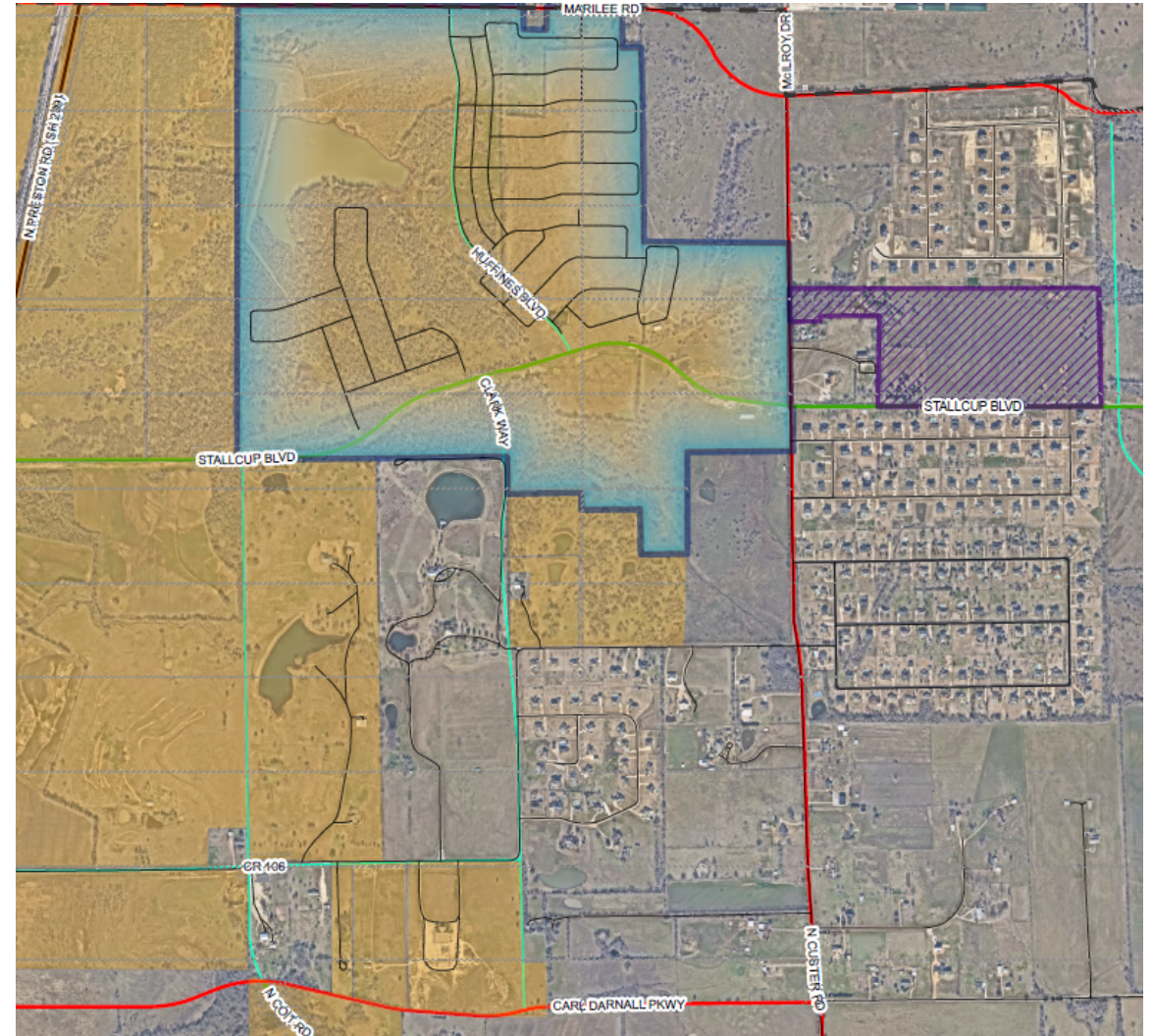
# TIRZ #15

## Serenade Development

Located in northwest Celina, west of Preston Road, and south of Marilee.

Initially included 413.88 acres (blue)

Adding 53.828 acres to the zone (purple)



# PROJECT AND FINANCING PLAN –PUBLIC HEARING

The key revisions to the plan center on expanding the Tax Increment Reinvestment Zone (TIRZ) and increasing the total project costs. The Zone is set to expand by 53.828 acres, bringing the total area to 467.708 acres. The estimated public project costs for the new tract alone are \$11.9 million, increasing the overall Zone project cost from \$33 million to \$44.9 million.

<b>TIRZ15 Project Costs</b>				
<i>Public Improvements</i>				
		Original Property	New Property	Total
Roads		\$ 10,170,000	\$ 5,198,951	\$ 15,368,951
Water/ Sewer		11,077,168	3,405,578	14,482,746
Storm Sewer/ Drainage		6,338,214	1,389,648	7,727,862
Trail/ Fencing		1,150,000	-	1,150,000
Soft Costs		3,448,246	1,845,322	5,293,568
	Public Improvement Costs	\$ 32,183,628	\$ 11,839,499	\$ 44,023,127
	Economic Development Grant	400,000	-	400,000
	Administrative Costs	410,000	97,500	507,500
	<b>Total Project Costs</b>	<b>\$ 32,993,628</b>	<b>\$ 11,936,999</b>	<b>\$ 44,930,627</b>

# AMENDING ORIGINAL TIRZ AGREEMENT

- Allows for reimbursements of certain projects costs as identified in the Project and Financing Plan.
- Additional land (53.828 acres) is added to the zone, increasing its total size.
- The amended agreement adds Serenade East, LLC as a party to the agreement.

QUESTIONS?



Life Connected.

Administration  
City of Celina, Texas

## Memorandum

To: **Honorable Chairman and the Board of Directors**  
From: Karla Stovall, Assistant City Manager  
CC: Robert Ranc, City Manager  
Date: October 14, 2025

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### Action Requested:

Consider, discuss and take action on a First Amendment to the Tax Increment Reinvestment Zone Agreement with HC Celina 414, LLC, and Serenade East, LLC, to allow reimbursements for certain project costs as set forth in the Project and Finance Plans. (Stovall)

### Background Information:

This agenda item presents the First Amendment to the TIRZ Agreement for consideration by the TIRZ #15 Board of Directors. This item follows the board's review and recommendation of the Amended Project and Financing Plan. The purpose of this amendment is to formally incorporate the additional 53.828 acres into the Tax Increment Reinvestment Zone, as permitted by the original development agreement.

The original agreement, which became effective on July 11, 2023, was between the City, the TIRZ Board, and developer HC Celina 414, LLC, and governed the initial 413.88-acre Serenade development. This amendment expands the "Property" and "District" definitions within that original agreement to include the newly added acreage.

### Key Provisions of the Amendment:

- Addition of Land: The amendment adds 53.828 acres to the zone, increasing its total size.
- The agreement allows for reimbursements of certain projects costs as identified in the Project and Financing Plan.
- New Developer: Serenade East, LLC will be added as a party to the agreement.

The TIRZ Board's recommendation is a crucial step before this amendment is presented to the City Council for final approval.

**Legal Review:**

Legal has completed their review.

**Supporting Documents:**

- 1. TIRZ 15 10.14.2025 Presentation v4
- 2. First Amendment to TIRZ 15 Agreement

**Financial Consideration:**

**Staff Recommendation:**

# TAX INCREMENT REINVESTMENT ZONE #15

PUBLIC HEARINGS

TIRZ #15 BOARD & CITY COUNCIL

OCTOBER 14, 2025



# TIRZ #15

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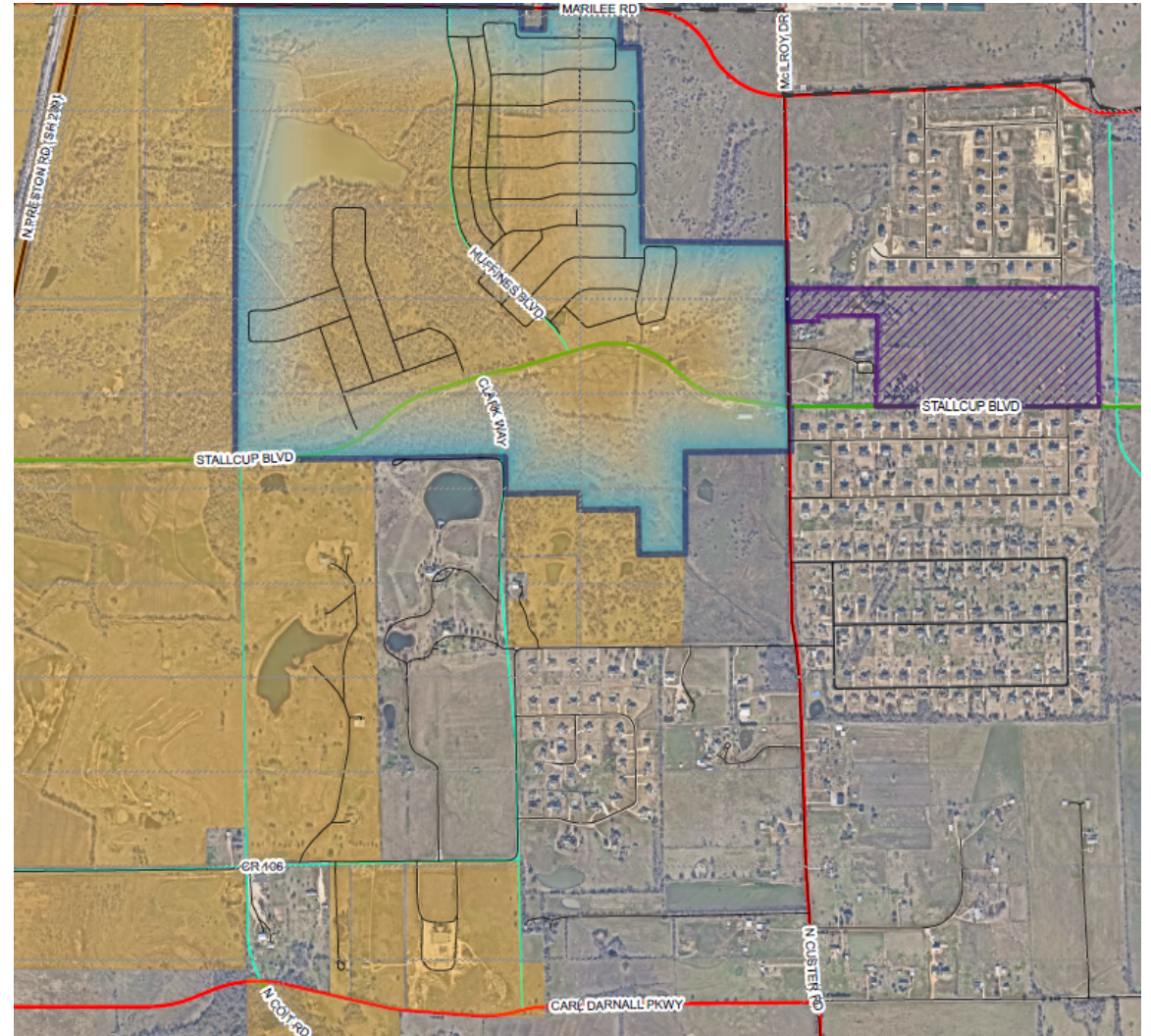
# TIRZ #15

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# AMENDING ORIGINAL TIRZ AGREEMENT

- Allows for reimbursements of certain projects costs as identified in the Project and Financing Plan.
- Additional land (53.828 acres) is added to the zone, increasing its total size.
- The amended agreement adds Serenade East, LLC as a party to the agreement.

QUESTIONS?

## FIRST AMENDMENT TO TIRZ AGREEMENT

This First Amendment to Tax Increment Reinvestment Zone Agreement (this "Amendment") is entered into by and between the City of Celina, Texas (the "City"), the Board of Directors (the "Board") of Reinvestment Zone Number Fifteen, City of Celina (the "TIRZ"), and HC Celina 414, LLC and Serenade East, LLC to be effective October 14, 2025. HC Celina 414, LLC and Serenade East, LLC are each the "Developer" and a "Party" with respect to the portion of the Property it owns. This First Amendment amends that TIRZ Agreement between the City, the Board, and HC Celina 414, LLC effective July 11, 2023 (the "Original Agreement"). Capitalized terms not defined herein shall have the same meaning as in the Original Agreement.

### ARTICLE I RECITALS

**WHEREAS**, on October 14, 2025, the Board and the City Council each held a public hearing regarding the expansion of the TIRZ boundaries, and the City adopted Ordinance No. 2025-97 to (1) expand the TIRZ to include the 54-acre tract of land described on Exhibit A (the "Additional Land"); and (2) update the Final Project and Finance Plan to account for the addition of the Additional Land to the TIRZ boundaries; and

**WHEREAS**, the Additional Land is part of the Property and will be part of the District; and

**WHEREAS**, the Parties desire to amend the Original Agreement to account for the addition of the Additional Land to the TIRZ.

**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 MISCELLANEOUS PROVISIONS

2.1 Additional Land. The Additional Land shall be part of the defined terms Property and District. Serenade East, LLC shall be a Developer and a Party subject to the terms of the Original Agreement and entitled to receive payments pursuant to the terms of the Original Agreement.

2.2 Notices. Any notice, payment or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when personally delivered or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

To the City: Attn: City Manager  
City of Celina  
302 W. Walnut St.  
Celina, Texas 75009

With a copy to: Attn: Julie Fort  
Messer Fort, P.L.L.C.  
6371 Preston Road, Ste. 200  
Frisco, Texas 75034

To the Developer: HC Celina 414, LLC  
Serenade East, LLC  
Attn: Phillip Huffines  
8200 Douglas Avenue, Suite 300  
Dallas, TX 75225  
E-mail: [pwh@huffinescommunities.com](mailto:pwh@huffinescommunities.com)

With a copy to: Shupe Ventura, PLLC  
Attn: Misty Ventura  
9406 Biscayne Boulevard  
Dallas, TX 75218

To the Board: City of Celina  
Attn: TIRZ #15 Chairman of the Board  
302 W. Walnut St.  
Celina, Texas 75009

With a copy to: Attn: Julie Fort  
Messer Fort, P.L.L.C.  
6371 Preston Road, Ste. 200  
Frisco, Texas 75034

2.3 Effective Date. This Amendment shall be binding upon the Parties and their successors and assigns on and after October 14, 2025 until the term of the Original Agreement expires.

2.4 Authority. By signing this Amendment, the Parties agree that they have all necessary authority to enter into this Amendment, including any necessary approval by partners, directors or council members.

2.5 Original Agreement in Effect. Except to the extent amended by this Amendment, the Parties acknowledge and agree the Original Agreement remains in full force and effect.

2.6 Housing Finance Corporation. The City agrees that it will not sponsor a housing finance corporation development within the TIRZ, pursuant to Chapter 394, Texas Local Government Code or any other law, or otherwise take any action that will facilitate ownership of

any portion of the property within the TIRZ by a housing finance corporation, without the prior written consent of Developer.

2.7 Representations. Developer acknowledges the representations in Sections 4.14 through 4.17 of the Original Agreement are true and correct. The Parties acknowledge and agree that the Developer submitted to the City a completed Form 1295 generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295") at the time Developer submitted its signature page to this Amendment. The City hereby confirms timely receipt of the Form 1295 from the Developer pursuant to Section 2252.908, and the City agrees to acknowledge such form with the TEC through its electronic filing application system not later than the 30th day after the receipt of such form. The City waives all claims related to the validity and enforceability of this Agreement to the extent such claims are based on noncompliance with Section 2252.908, Texas Government Code.

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

2.9 Exhibits. The following exhibit is attached to this Amendment and are incorporated herein for all purposes:

Exhibit A      Metes and Bounds Description of the Additional Land

IN WITNESS WHEREOF, the undersigned parties have executed this Amendment to be effective October 14, 2025.

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

IN WITNESS WHEREOF, the undersigned parties have executed this Amendment to be effective as of October 14, 2025.

**THE CITY:**

CITY OF CELINA, TEXAS

By: \_\_\_\_\_  
Ryan Tubbs, Mayor

ATTEST:

By: \_\_\_\_\_  
Ashley Owens, City Secretary

**THE BOARD:**

**REINVESTMENT ZONE NUMBER FIFTEEN, CITY OF CELINA**

\_\_\_\_\_  
\_\_\_\_\_, Board Chair

**ATTEST:**

\_\_\_\_\_  
\_\_\_\_\_, Board Secretary

**APPROVED AS TO FORM AND LEGALITY:**

\_\_\_\_\_  
\_\_\_\_\_, Board Attorney

**THE DEVELOPER:**

HC Celina 414, LLC  
a Texas limited liability company

By: \_\_\_\_\_  
Name: Donald Huffines  
Title: Managing Director

Serenade East, LLC  
a Texas limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**METES AND BOUNDS DESCRIPTION OF THE ADDITIONAL LAND**

The Property

The Land referred to herein below is situated in the County of Collin, State of Texas, and is described as follows:

Situated in the County of Collin, State of Texas, being out of the Christopher Nolan Survey, Abstract No. 664, being a part of the 63.9 acre tract of land conveyed by Warranty Deed with Vendor's Lien from Theodora M. Haynes and other to Magnum Estates, LLC on May 26, 1017 and recorded in Instrument No. 20170605000723310, Official Public Records, Collin County, Texas, and being more particularly described by metes and bounds as follows, to-wit:

BEGINNING at a 1/2 inch capped rebar found, stamped "RPLS 3698" in the West line of the Huffines Ranch, LLC 666.163 acre tract of land conveyed in Instrument No. 20201228002323720, said Official Public Records and the East line of said Christopher Nolan Survey, at the Southeast corner of the 83.063 acre tract of land conveyed to Beaten Path Development-Highland Crossing, LLC, recorded in Instrument No. 202001221002288390, said Official Public Records, at the Northeast corner of both said Magnum Estates 63.9 ac. and the herein described tract;

THENCE South 01 deg. 17 min. 04 sec. East, with the East line of both said Magnum Estates 63.9 ac. and the Christopher Nolan Survey and the West line of said Huffines 666.163 ac., a distance of 1,071.07 ft. to a 1/2 inch rebar found at the Northeast corner of Lot 20, Block "E" of Highland Crossing Addition to Collin County, Texas, recorded in Instrument No. 2019-300, Map Records, Collin County, Texas, the Southeast corner of said Magnum Estates 63.9 ac. and the most Eastern Southeast corner of the herein described tract;

THENCE South 89 deg. 55 min. 22 sec. West, along or near the general course of a wire fence, with the North line of said Highland Crossing Addition and the South line of said Magnum 63.9 ac., a distance of 2,002.80 ft. to a 1/2 inch capped rebar found, stamped "KHA" at the Southeast corner of Lot 1, Block "A" of Magnum Estates Addition to Collin County, Texas, recorded in Instrument No. 2019-157, said Map Records (formerly a part of said Magnum Estates 63.9 ac.) at the most Southern Southwest corner of the herein described tract, said rebar bears North 89 deg. 55 min. 22 sec. East, 780.97 ft. from a mag-nail found in or near the center of County Road No. 132, a public road, at the Northwest corner of said Highland Crossing Addition;

THENCE North 00 deg. 44 min. 56 sec. East, with the East line of said Lot 1, Block A, Magnum Estates Addition, a distance of 813.63 ft. to a 1/2 inch capped rebar found, stamped "SPIARS, INC" at the Northeast corner of said Lot 1 and an ell corner of the herein described tract;

THENCE South 89 deg. 54 min. 54 sec. West, with a North line of said Lot 1, Block A, Magnum Estates Addition, a distance of 461.69 ft. to a 5/8 inch capped rebar found, stamped "RPLS 4577" at the Northeast corner of the 1.500 acre tract of land conveyed to Michael Reed, recorded in Instrument No. 20180606000696520, said Official Public Records, (formally a part of said Magnum Estates 63.9 ac.) and the most Northern Northwest corner of said Lot 1, Block A, Magnum Estates Addition;

THENCE North 89 deg. 34 min 54 sec. West, with a North line of said Reed 1.500 ac., a distance of 66.12 ft. to a 5/8 inch capped rebar found, stamped "RPLS 4577" at the most Northern Northwest corner of said Reed 1.500 ac., at an ell corner of the herein described tract;

THENCE South 00 deg. 42 min. 14 sec. East, with a West line of said Reed 1.500 ac., a distance of 45.88 ft. to a 5/8 inch capped rebar found, stamped "RPLS 4577" at an ell corner of said Reed 1.500 ac. and a

Southeast corner of the herein described tract;

THENCE South 89 deg. 56 min. 36 sec. West, with a North line of said Reed 1.500 ac., a distance of 276.10 ft. to a point in or near the center of said County Road No. 132 and a West line of both said Magnum Estates 63.9 ac. Page 15 of 15 T-7 Commitment for Title Insurance (Rev.1-3-14) Texas and Christopher Nolan Survey, at the most Western Northwest corner of said Reed 1.500 ac. and the most Western Southwest corner of the herein described tract, said point bears North 88 deg. 01 min. 17 sec. East, 0.22 ft. from a mag-nail found at the Southwest corner of said Reed 1.500 ac.;

THENCE North 00 deg. 46 min. 15 sec. West, along or near the center of said County Road No. 132, with a West line of both said Magnum Estates 63.9 and Christopher Nolan Survey, a distance of 303.12 ft. to a point at the Southwest corner of the 9.40 acre tract of land conveyed to R. Alan Moore, recorded in Volume 4646, Page 1192, Deed Records, Collin County, Texas and the Northwest corner of both said Magnum Estates 63.9 ac. and the herein described tract, said point bears North 20 deg. 10 min. 58 sec. West, 0.59 ft. from a mag-nail found;

THENCE North 89 deg. 56 min. 03 sec. East, with the South line of said Moore 9.40 ac. and the North line of said Magnum Estates 63.9 ac., passing a 8 inch bois d'arc corner post at 20.11 ft. and continuing now along or near the general course of a wire fence, passing the Southeast corner of said Moore 9.40 ac. and the Southwest corner of said Beaten Path Development-Highland Crossing 83.063 ac., continuing on with the South line of said Beaten Path Development-Highland Crossing 83.063 ac., for a TOTAL distance of 2,775.04 ft. to the PLACE OF BEGINNING and containing 53.828 acres of land.