



**NOTICE OF
TIRZ #6 GLEN CROSSING REGULAR MEETING
CELINA COUNCIL CHAMBERS 112 N. COLORADO ST., CELINA, TX 75009
Tuesday, November 13, 2018 AT 4:55 PM**

AGENDA

I. CALL TO ORDER:

II. CONSENT AGENDA: Items are considered self-explanatory and will be enacted with one motion. No separate discussion of these items will occur unless so requested by at least one member of the City Council.

A. Minutes Approval:

1. TIRZ #6 Glen Crossing - Regular Meeting - Oct 9, 2018 4:55 PM

B. Consider and act upon a resolution of the Board of Directors for Reinvestment Zone Number Six, City of Celina, Texas recommending approval of the Final Amended Reinvestment Zone Project Plan and Financing Plan, including a change in percentage, updates to projects, and a change in boundaries to the City Council. (DeBuff)

III. 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.

The Board reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Government Code, Chapter 551. "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 ____ p.m. and remained so posted continuously for at least 72 hours prior to the scheduled time of said meeting."

Vicki Faulkner, TRMC
City Secretary, City of Celina, TX

Date Notice Removed



**NOTICE OF
TIRZ #6 GLEN CROSSING REGULAR MEETING
CELINA COUNCIL CHAMBERS 112 N. COLORADO ST., CELINA, TX 75009
Tuesday, October 9, 2018 AT 4:55 PM**

MINUTES

I. CALL TO ORDER:

Attendee Name	Organization	Title	Status	Arrived
Sean Terry	City of Celina	Mayor	Present	
Wayne Nabors	City of Celina	Place 2	Present	
Carmen Roberts	City of Celina	Place 4	Present	
Chad Anderson	City of Celina	Place 6	Present	
Andy Hopkins	City of Celina	Place 3	Present	
Bill Webber	City of Celina	Place 1	Present	
Mindy Koehne	City of Celina	Place 5	Present	

Chairman Sean Terry called the meeting to order at 4:57 p.m.

II. ACTION:

A. TIRZ #6 Glen Crossing - Regular Meeting - Jul 12, 2016 4:30 PM

Minutes

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Wayne Nabors, Place 2
SECONDER:	Andy Hopkins, Place 3
AYES:	Terry, Nabors, Roberts, Anderson, Hopkins, Webber, Koehne

B. Consider and act upon a resolution of the Board of Directors of Reinvestment Zone Number Six, City of Celina accepting a Preliminary Amended and Restated Project and Financing Plan for Tax Reinvestment Zone Number Six, City of Celina to change the boundaries of the Zone and update the projects to be undertaken within the Zone; setting a public hearing under Section 311.011 of the Texas Tax Code on the amendment of the Final Project and Financing plan for the Zone; authorizing and directing notice by the City Secretary of Celina, Texas regarding the public hearing; and resolving other matters incident and related thereto. (DeBuff)

Resolution Number 3

Minutes Acceptance: Minutes of Oct 9, 2018 4:55 PM (Minutes Approval)

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Andy Hopkins, Place 3
SECONDER:	Carmen Roberts, Place 4
AYES:	Terry, Nabors, Roberts, Anderson, Hopkins, Webber, Koehne

III. ADJOURNMENT:

There being no further comment Chairman Terry adjourned the meeting at 4:59 p.m.

Chairman

Vicki Faulkner, TRMC
City Secretary, City of Celina, Texas

Date Minutes Approved

Minutes Acceptance: Minutes of Oct 9, 2018 4:55 PM (Minutes Approval)



Administration
City of Celina, Texas

Memorandum

To: **Honorable Mayor Terry and the Celina City Council**
From: Paul DeBuff, Assistant to the City Manager
CC: Jason Laumer, City Manager
Date: November 13, 2018
Re: Glen Crossing TIRZ #6 Board Final PFP approval recommendation

Action Requested:

Consider and act upon a resolution of the Board of Directors for Reinvestment Zone Number Six, City of Celina, Texas recommending approval of the Final Amended Reinvestment Zone Project Plan and Financing Plan, including a change in percentage, updates to projects, and a change in boundaries to the City Council. (DeBuff)

Background Information:

This item recommends approval of the expansion of the boundaries of TIRZ #6 to include an additional 77.3 acres, the increase in the estimated costs of projects to be undertaken in the TIRZ, and the amended Project and Financing Plan.

Board Review/Citizen Input:

N/A

Alternatives:

N/A

Financial Considerations:

N/A

Legal Review:

The City Attorney has reviewed this ordinance.

Supporting Documents:

- Proposed ordinance

Staff Recommendation:

Staff recommends approval.

CELINA REINVESTMENT ZONE NUMBER SIX

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS FOR REINVESTMENT ZONE NUMBER SIX, CITY OF CELINA, TEXAS RECOMMENDING TO THE CITY COUNCIL APPROVAL OF THE FINAL AMENDED AND RESTATED REINVESTMENT ZONE NUMBER SIX, CITY OF CELINA, PROJECT AND FINANCING PLAN, INCLUDING AN EXPANSION OF THE BOUNDARIES OF THE ZONE AND AN INCREASE IN THE ESTIMATED COSTS OF THE PUBLIC IMPROVEMENTS TO BE CONSTRUCTED FOR THE BENEFIT OF THE ZONE.

WHEREAS, the Celina Reinvestment Number Six Board (the “**Board**”), has been duly appointed in accordance with State law; and

WHEREAS, on June 14, 2016, the City Council of the City (the “**City Council**”) approved Ordinance No. 2016-43 creating Reinvestment Zone Number Six, City of Celina (the “**Zone**”) consisting of approximately 41.499 acres of property located within the city limits of the City; and

WHEREAS, on July 12, 2016, the City Council approved Ordinance No. 2016-48 approving the “*Reinvestment Zone Number Six, City of Celina, Final Project and Financing Plan*” (the “**Project and Finance Plan**”) dated July 12, 2016 as the project and financing plan for the Zone; and

WHEREAS, on July 12, 2016, the City Council approved Ordinance No. 2016-49 approving the “*TIRZ Reimbursement Agreement – Glen Crossing*” (the “**TIRZ Agreement**”), dated July 12, 2016, by and between the City, the Board and W/J CR55 LP (the “**Developer**”); and

WHEREAS, the City Council, the Board, and the Developer agree that expansion of the boundaries within the Zone to include an additional 67.591 acres that currently lie within the Glen Crossing Public Improvement District (the “**Additional Zone Property**”) and to increase the estimated costs of projects to be undertaken in the Zone is desirable to carry out the purposes of that certain Amended Development Agreement between the Developer and the City approved on June 14, 2016 (the “**Development Agreement**”); and

WHEREAS, on October 9, 2018, the Board reviewed a *Preliminary Amended and Restated Reinvestment Zone Number Six, Project and Financing Plan*; and

WHEREAS, the Board recommended to the City Council on November 13, 2018 approval of an amended Project and Finance Plan to increase (i) the geographic area of the Zone to include an additional 77.324 acres of which approximately 67.5 acres lies within the Glen Crossing Public Improvement District

(the "Additional Zone Property"), and (ii) the total estimated costs of projects (the "Public Improvements") to be undertaken in the Zone to carry out the purposes of that certain Amended Development Agreement between the Developer and the City approved on June 14, 2016 (the "Development Agreement"); and

WHEREAS, the Board has been presented with a final "*Amended and Restated Reinvestment Zone Number Six, City of Celina, Project and Financing Plan*" (the "***Final Amended Project and Finance Plan***") amending the original Project and Finance Plan, a copy of which is attached hereto as ***Exhibit A***; and

WHEREAS, the Board met to consider and recommend to the City Council of the City the Final Amended Reinvestment Zone Project Plan and Financing Plan for the Zone should be adopted by City Council ordinance as the final reinvestment zone project plan and financing plan for the Zone in accordance with Section 311.011 of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CELINA REINVESTMENT ZONE NUMBER SIX BOARD, CITY OF CELINA, THAT:

SECTION 1. FINDINGS. Each and every one of the recitals, findings, and determinations contained in the preamble to this Resolution is incorporated into the body of this Resolution as if fully set forth herein and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Resolution for all purposes.

SECTION 2. SUFFICIENCY. The Final Amended Project and Financing Plan has been prepared by the Board and conforms with and satisfies all requirements set forth in Sections 311.011 of the Act. Specifically, the Final Amended Project and Financing Plan includes, but is not limited to, (1) a description and map showing existing uses and conditions of real property in the Zone and proposed uses of that property, (2) any proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, (3) a list of estimated nonproject costs, and (4) a statement of a method of relocating persons to be displaced, if any, as a result of implementing the plan. The Final Amended Project and Financing Plan includes, but is not limited to, (1) a detailed list describing the estimated project costs of the Zone, including administrative expenses, (2) a statement listing the proposed kind, number, and location of all public works or public improvements to be financed by the Zone, (3) a finding that the plan is economically feasible and an economic study, (4) the estimated amount of bond indebtedness to be incurred, (5) the estimated time when related costs or monetary obligations are to be incurred, (6) a description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit anticipated to contribute tax increment to the Zone that levies taxes on real property in the Zone, (7) the current total appraised value of taxable real property in the Zone, (8) the estimated captured appraised valued of the Zone during each year of its existence, and (9) the duration of the Zone. Finally, the Final Amended Project and Financing Plan expands the boundaries of the Zone to include the Additional Zone Property and increases the total estimated costs of the Public Improvements to be financed for the benefit of the Zone

SECTION 3. FEASIBILITY. The Board finds that the Final Amended Project and Finance Plan is feasible.

SECTION 4. RECOMMENDING FINAL AMENDED PROJECT AND FINANCING PLAN. The Board hereby recommends to the City Council the *Amended and Restated Reinvestment Zone Number Six, Project and Financing Plan*, a copy of which is attached hereto as ***Exhibit A*** and is incorporated herein for all purposes. The Board has prepared and adopted this Final Amended Project and Financing Plan, and hereby recommends to the City Council that they approve the Final Amended Project and Financing Plan as the reinvestment zone project plan and financing plan for the Zone.

SECTION 5. SEVERABILITY. If any section, article, paragraph, sentence, clause, phrase or word in this Resolution, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the Board hereby declares it would have passed such remaining portions of this Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER SIX, CITY OF CELINA, TEXAS ON THIS 13th DAY OF NOVEMBER, 2018.

Sean Terry, Chair

Vicki Faulkner, City Secretary

Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIRZ_2018 -

EXHIBIT A

Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIRZ_2018 -

*AMENDED AND RESTATED
REINVESTMENT ZONE NUMBER SIX,
CITY OF CELINA
PROJECT AND FINANCING PLAN*
(the "Final Amended Plan")

November 13, 2018

Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIRZ_2018 -

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 of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

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

1.3 The Zone. By City Council action on June 14, 2016, the City created a tax increment reinvestment zone to be known as "Reinvestment Zone Number Six, City of Celina" (the "Zone") that includes approximately 41.499 acres of the 119.138 acres described in that certain Amended Development Agreement approved by the City on June 14, 2016 (the "Original Zone Property" and the "Development Agreement"). On October 9, 2018, the City Council accepted a "Preliminary Amended and Restated Reinvestment Zone No. Six, City of Celina, Project and Financing Plan," dated October 9, 2018 (the "Preliminary Amended Plan") that expanded the boundaries of the Zone to include an additional approximately 77.324 acres (the "Additional Zone Property") so that property within the Zone totals approximately 118.823 acres (as expanded, the "Property") of the 119.138 acres described in the Development Agreement. The Original Zone Property and the Additional Zone Property meet the eligibility requirements of the Act. At the time the Zone was created the Original Zone Property was, and the Additional Zone Property is, undeveloped and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. At the time the Zone was created the Original Zone Property substantially impaired and arrested, and the Additional Zone Property substantially impairs and arrests, the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentives to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone, increased sales and use tax for the City and the State of Texas, and increased job opportunities for residents of the City, Collin County, and the region. If the public works, public improvements, programs, and other projects are financed

within the Additional Zone Property as contemplated by this Final Amended Plan (defined below), the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, Collin County, and to all of north Texas a master-planned development.

1.4 Original Preliminary Plan; Hearing. Before the City adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held a public hearing on the creation of the proposed zone and its benefits to the City and to the Property, at which public hearing interested persons spoke for and against the creation of the proposed zone, the boundaries of the proposed zone, or the concept of tax increment financing, and at which hearing the owner of the Property (the "Owner") was given a reasonable opportunity to protest the inclusion of the Property in the proposed zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preliminary plan dated June 14, 2016 (the "Original Preliminary Plan"), the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects will be undertaken within the Original Zone Property and financed are set forth in the Original Final Plan (defined below) and the TIRZ Agreement (defined below) as approved by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone. Upon the closing of the above-referenced public hearing, the City Council adopted an ordinance in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. The ordinance creating the Zone appointed a Board of Directors for the Zone consisting of five members (the "Board").

1.6 Original Final Plan. After the creation of the Zone, the Board during its July 12, 2016, meeting, reviewed the Preliminary Plan and approved and recommended to the City Council a *Final Tax Increment Reinvestment Zone Project and Financing Plan for Reinvestment Zone Number Six, City of Celina* (the "Original Final Plan") and a TIRZ Agreement pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to reduce PID Assessments (defined below) as further described in Section 13 and as may be set forth in a "TIRZ Agreement" between the City and the Owner or developer. The TIRZ Agreement is authorized by Section 311.010(h) of the Act. On July 12, 2016, the City Council, taking into consideration the recommendations of the Board, approved the Original Final Plan by Ordinance No. 2016-48 and the TIRZ Agreement by Ordinance 2016-49.

1.7 Preliminary Amended Plan; Hearing. On October 9, 2018, the City Council accepted a Preliminary Amended Plan that (a) expands the boundaries of the Zone to include the Additional Zone Property; and (b) increases the total estimated costs of the Public Improvements (defined below) to be financed for the benefit of the Zone. As required by Section 311.011(e) of the Act, the Board and the City Council called a public hearing for November 13, 2018 for the

purpose of hearing any interested person speak for or against the expansion of the boundaries of the Zone to include the Additional Zone Property and the increased total estimated costs of the Public Improvements to be undertaken within the Zone. At the public hearing held on November 13, 2018, the Board and the City Council heard testimony regarding the expansion of the boundaries of the Zone, the proposed estimated increase of the costs of the Public Improvements, and provided an opportunity for the owner of the Additional Zone Property to protest the inclusion of their property within the Zone.

1.8 Board Recommendations. After reviewing the Preliminary Amended Plan and hearing testimony at the November 13, 2018 public hearing on the expansion of the boundaries of the Zone and the increase of the total estimated costs as described above, the Board during its November 13, 2018, meeting, approved and recommended to the City Council this *Amended and Restated Reinvestment Zone Number Six, City of Celina, Project and Financing Plan*, dated November 13, 2018 (the "Final Amended Plan"). The description of how such public works, improvements, programs, and projects will be undertaken and financed are set forth in this Final Amended Plan.

1.9 Council Action. The City Council, taking into consideration the recommendations of the Board, approved this Amended Final Plan at its November 13, 2018 regular meeting.

2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in Collin County and in the City's corporate limits. At the time of the Zone creation, the Property was undeveloped, and there was no public infrastructure to support development. Development of the Original Zone Property required, and development of the Additional Zone Property will require, extensive public infrastructure that will not be provided solely through private investment in the foreseeable future. A map of the Property is shown on Exhibit A and in the Development Agreement.

2.2 Phase 1 Final Plat and Phase II Proposed Uses. The proposed uses of the Property are consistent with the zoning regulations of Planned Development District No. 23 (the "PD"). The final plat, as amended, for the development of the Original Zone Property as Phase 1 of the Glen Crossing Development is attached Exhibit B-1. The construction plat, which may be subject to change, for the development of the Additional Zone Property as Phase 2 of the Glen Crossing Development is attached as Exhibit B-2.

2.3 Metes and Bounds Description. Metes and bounds descriptions of the Original Zone Property is provided on Exhibit C-1. Metes and bounds descriptions of the Additional Zone Property is provided on Exhibit C-2.

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 and relate to financing Public Improvements (defined below) benefitting the Zone.

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

5. ESTIMATED NON-PROJECT COSTS. Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. The list of non-project costs include lot development costs and home construction costs. The total non-project costs are estimated to be approximately \$135,552,500.

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1 Categories of Public Improvements. The categories of public works and public improvements (the "Public Improvements") that are proposed to be financed by the Zone are those costs allowed by the Act, including: water, sewer, road, drainage, parks and open space improvements. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City.

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

7. ESTIMATED PROJECT COSTS. The total project costs for the Zone (the "Project Costs") include the Administrative Costs (defined below) and the costs associated with credits to offset the payments of public improvement district assessments on the Property ("PID Assessments") for Public Improvements, as further described in Section 13, and were originally estimated to be \$3,463,574, plus Administrative Costs, as set forth on Exhibit E. The total Project Costs, including the Administrative Costs (defined below) and the costs associated with credits to offset the PID Assessments for Public Improvements, as further described in Section 13, are revised to include an additional \$1,984,201, plus Administrative Costs, as set forth on Exhibit E-1. The Project Costs for administration of the Zone shall be all costs allowed by the Act, including, but not limited to, costs of curing or enforcing agreements involving the Property, and the actual, direct and imputed costs paid or incurred by or on behalf of the City to administer the Zone (the "Administrative Costs"). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

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

9. ECONOMIC FEASIBILITY. For purposes of the Original Final Plan, economic feasibility has been evaluated over the term of the Zone, in part based on the "Feasibility Study"

prepared by Hilltop Securities, Inc., a copy of which is attached as **Exhibit G-1**. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development of the Zone, including the Additional Zone Property) and does not take into consideration any "multiplier effect" that may result from new development that occurs outside the Zone. As illustrated in **Exhibit G-1**, during the term of the Zone, new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$89,657,907 in total new real property tax revenue. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately \$12,558,300 in net additional tax revenues in the City's general fund. The remaining additional tax revenues will be deposited in the TIRZ Fund to pay Project Costs.

An updated Feasibility Study prepared by Hilltop Securities, Inc. is attached as Exhibit G-2 taking into account the Additional Zone Property and shows that during the term of the Zone, new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$21,915,471 in total new real property tax revenue as of the date of the Final Amended Plan. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately \$12,167,470 in net additional tax revenues in the City's general fund. The remaining additional tax revenues will be deposited in the TIRZ Fund to pay Project Costs.

Based on the foregoing, the feasibility of the Zone has been demonstrated. A portion of the new tax revenue generated for all taxing units by new development within the Zone will be retained by those taxing units. The remainder of the new tax revenue generated by new development within the Zone will be available to pay actual Project Costs until the term of the Zone expires or until the Zone is otherwise terminated as allowed by law or as hereinafter provided. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year an amount calculated as a tax equivalent rate per \$100 of captured appraised value in the Zone that equals 44.48 percent of the City's tax rate levied and collected. After a public hearing, the City may increase or decrease the TIRZ Fund participation rate.

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

11. TOTAL APPRAISED VALUE. The total appraised value of taxable real property for the Original Zone Property was \$6,929.00 as of January 1, 2016; and, the total appraised value of taxable real property for the Additional Zone Property was \$3,866,200. The appraised value of the Original Zone Property at the time of creation was based on an agricultural exemption. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone will be \$135,552,500 in 2018 Dollars.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The amount of the City's tax increment for a year is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. The tax increment base of the Original Property is estimated to be \$44.69 which is the amount of tax the City collected on the Property

for calendar year 2016, the year of creation; and the tax increment base of the Additional Property is estimated to be \$98,472.38 which is the amount of tax the City collected on the Property for calendar year 2018, the year the boundaries of the Zone were expanded to include the Additional Property.

13. METHOD OF FINANCING. Each Owner has paid and will in the future pay, through PID Assessments or otherwise, certain Project Costs. The Final Amended Plan and the TIRZ Agreement obligate the City to reduce PID Assessments on a parcel by parcel basis. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to offset PID Assessments. The TIRZ Agreement will provide for an offset or credit against PID assessments levied against the Property (on a parcel-by-parcel basis as described in the PID service and assessment plan) in an annual amount equal to the cash balance of the TIF Fund attributable to each parcel during each calendar year after Administrative Costs are paid (individually, an "Annual Credit Amount"). The City will prepare each year an updated PID assessment roll confirming the amount of the annual installment owed on PID assessments and the reduced assessment amount burdening the Property after the City applies against the annual installment the Annual Credit Amount. Such Annual Credit Amount shall not be reduced by the City without the City making a corresponding reduction in the PID assessments (i.e., each PID assessment shall be permanently reduced by the same amount the Annual Credit Amount is reduced). The TIRZ Agreement provides for TIRZ Fund revenue equal to the Annual Credit Amount to be paid to reduce Project Costs. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by its governing body, and the TIRZ Fund shall only be used to pay Administrative Costs and offset PID Assessments, unless otherwise approved by the Owner. The City's approval of the Final Amended Plan obligates the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to 44.48 percent of the City's tax rate levied and collected based upon the final pricing of the PID bonds consistent with the methodology included in the Feasibility Study.

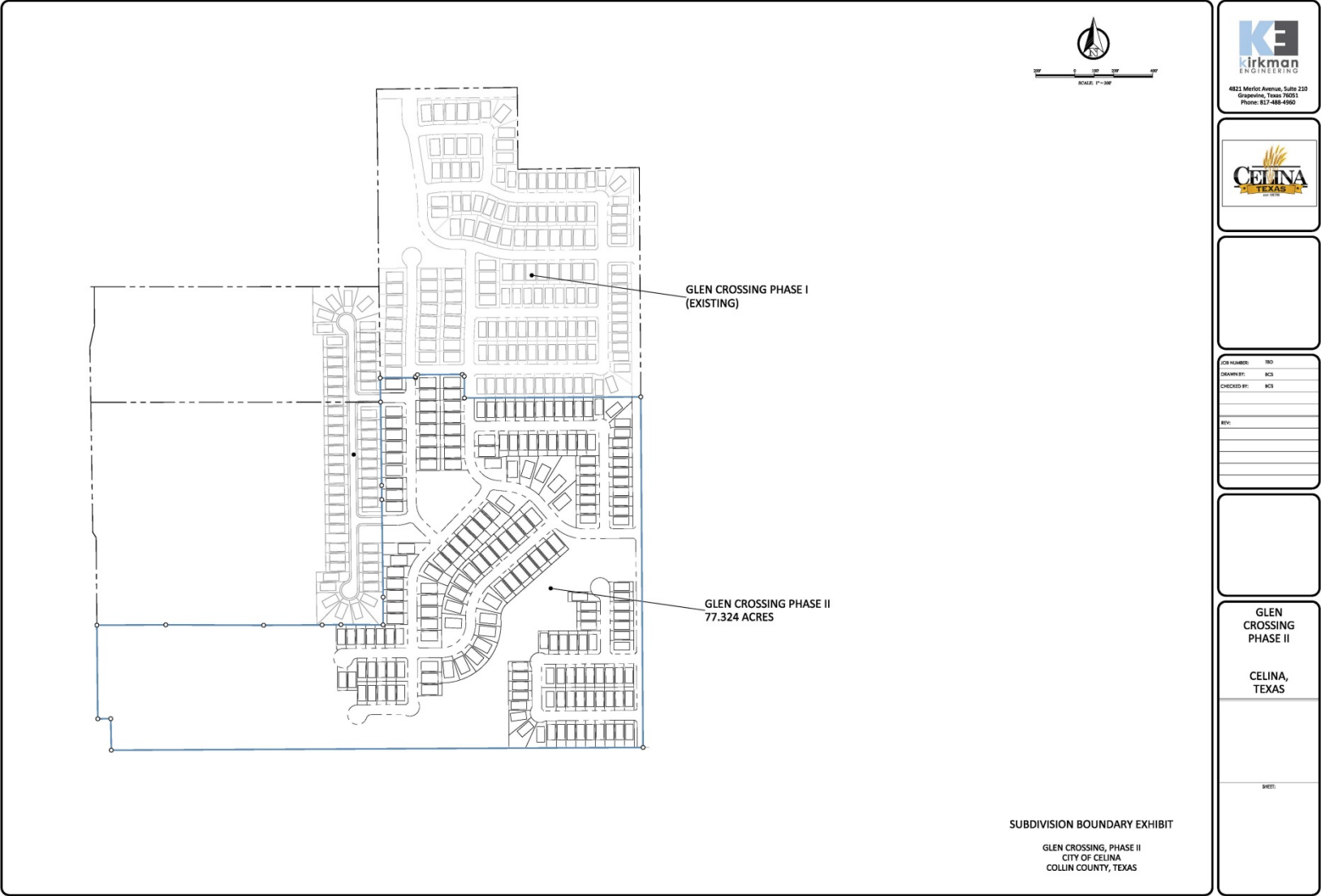
14. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence on June 14, 2016, and shall continue until December 31, 2045, or until the City terminates the TIRZ in accordance with the Act unless otherwise terminated in accordance with this section. The City expects to collect the TIRZ Fund revenue for the last year of the Zone in calendar year 2046 and apply such collections to PID Assessments in calendar year 2047. The City shall have the right to terminate the Zone prior to the expiration of its stated term if an economic refunding of the PID bonds results in the Annual Credit Amount being reduced to zero. The provisions of this section shall be included in the ordinance that creates the Zone and in the TIRZ Agreement. Nothing in this section is intended to prevent the City from extending or shortening the term of the Zone in accordance with the Act.

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

- | | |
|-------------|---|
| Exhibit A | Map of the Property within the Zone |
| Exhibit B-1 | Final Plat of Original Zone Property |
| Exhibit B-2 | Construction Plat of Additional Zone Property |

Exhibit C-1	Metes and Bounds Description of Original Zone Property
Exhibit C-2	Metes and Bounds Description of Additional Zone Property
Exhibit D	Public Improvements
Exhibit E	Original Estimated Project Costs
Exhibit E-1	Amended Estimated Project Costs
Exhibit F	Estimated Time When Costs are to be Incurred
Exhibit G-1	Feasibility Study for Original Final Plan
Exhibit G-2	Updated Feasibility Study for Final Amended Plan

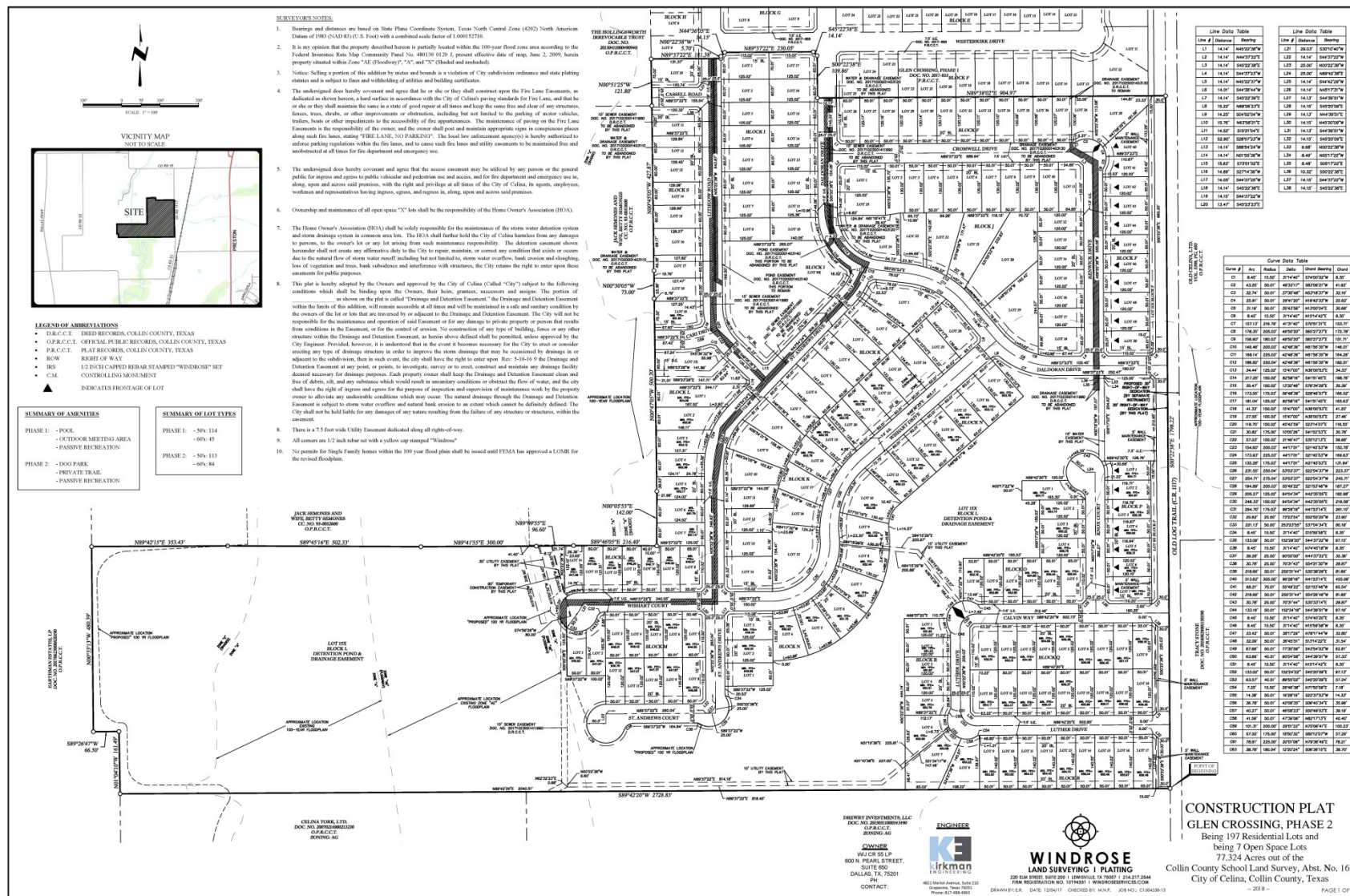
Exhibit A – Map of the Property within the Zone



*Exhibit A includes approximately 10 acres as a part of Phase 2 of the Glen Crossing development that will be used for a detention pond and that are excluded from the Glen Crossing Public Improvement District.

Exhibit A

Exhibit B-2



*Exhibit B-2 has been approved by the City; however, it remains subject to change. Additionally, the construction plat includes approximately 10 acres as a part of Phase 2 of the Glen Crossing development that will be used for a detention pond and that are excluded from the Glen Crossing Public Improvement District.

Exhibit C-1
Metes and Bounds Description of Original Zone Property

41.499 Acre Tract Description

BEING a 41.499 acre tract of land situated in the Collin County School Land Survey, Abstract Number 167, Collin County, Texas, being a portion of that tract of land described by deed to G BAR 7 LTD. as recorded in Volume 5850, Page 990, of the Official Public Records of Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a ½ inch iron rod found within a gravel road posted and under apparent public use as County Road 1117 for the most easterly northeast corner of the herein described tract, same being an inner ell corner of a tract of land described by deed to Old Celina, Ltd. as recorded in Volume 5398, Page 693, O.P.R.C.C.T.;

THENCE South 00 degrees 22 minutes 38 seconds East, with the most southerly west line of said Old Celina Ltd. tract and within said County Road 1117, a distance of 1178.05 feet to a point for corner;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 887.24 feet to a point for corner;

THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 140.02 feet to a point for corner;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 300.05 feet to a point for corner;

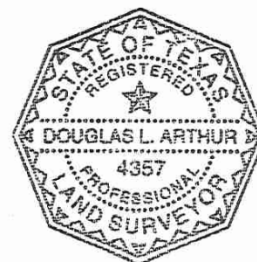
THENCE South 00 degrees 33 minutes 39 seconds West, a distance of 15.66 feet to a point for corner;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 150.02 feet to a point for corner, said point being in the east line of a tract of land described by deed to Chris Hollingsworth, Trustee of the Hollingsworth Irrevocable Trust, as recorded under Instrument Number 20130411000490940, O.P.R.C.C.T.;

THENCE North 00 degrees 51 minutes 28 seconds West, with the east line of said Hollingsworth tract, a distance of 442.61 feet to a point for the northeast corner thereof, same being the southeast corner of a tract of land described by deed to United Realtors, LLC, as recorded under Instrument Number 20120314000298850, O.P.R.C.C.T.;



P.O. Box 54 ~ Lewisville, Texas 75067
Office: (972) 221-9439 ~ Fax: (972) 221-4675



Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIRZ_2018 -

Exhibit C-2
Metes and Bounds Description of Additional Zone Property
(77.324 acres)

STATE OF TEXAS § COUNTY OF COLLIN §

WHEREAS W/J CR 55 LP is the owner of all that certain lot, tract or parcel of land situated in the Collin County School Land Survey, Abstract Number 167, City of Celina, Collin County, Texas, and being a part of that certain tract of land described by deed to W/J CR 55 LP, recorded under Document Number 20160620000775040 of the Official Public Records of Collin County, Texas, and being more particularly described by metes and bounds as follows (Bearings and distances are based on State Plane Coordinate System, Texas North Central Zone 4202 North American Datum of 1983 (NAD 83) (U.S. Foot) with a combined scale factor of 1.000152710):

BEGINNING at a 1/2 inch rebar with a cap stamped "Windrose" set for the Northeast corner of a tract land described to Drewry Investments, LLC by deed recorded in Document No. 20150511000543490 of the Official Public Records of Collin County, Texas (O.P.R.C.C.T.) and lying on the West right-of-way line of Old Log Trail (County Road 1117) (variable width right-of-way);

THENCE South 89 Degrees 42 Minutes 20 Seconds West, departing the West right-of-way line of said Old Log Trail, with the North line of said Drewry Investments, LLC tract, and with the North line of a tract of land described to Celina Tork, Ltd. by deed recorded in Document No. 20070214000213230 O.P.R.C.C.T., for a total distance of 2728.83 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Northwest corner of said Celina Tork, Ltd. tract, and lying on the southernmost East line of a tract of land described to Earthman Estates, LP by deed recorded in Document No. 20170623000820190, O.P.R.C.C.T.;

THENCE North 01 Degrees 04 Minutes 10 Seconds West, with the southernmost East line of said Earthman Estates, LP tract, a distance of 161.49 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the easternmost Northeast corner of said Earthman Estates, LP tract;

THENCE South 89 Degrees 26 Minutes 47 Seconds West, with the easternmost North line of said Earthman Estates, LP tract, a distance of 66.50 feet to a 1/2 inch rebar with a cap stamped "Windrose" at an interior "ell" corner of said Earthman Estates, LP tract;

THENCE North 00 Degrees 33 Minutes 13 Seconds West, with the northernmost East line of said Earthman Estates, LP tract, a distance of 480.39 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Southwest corner of a tract of land described to Jack Semones and wife, Betty Semones by deed recorded in County Clerk's File No. 93-0052600, O.P.R.C.C.T.;

THENCE North 89 Degrees 42 Minutes 15 Seconds East, departing the northernmost East line of said Earthman Estates, LP tract, with the South line of said Semones tract, a distance of 353.43 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE South 89 Degrees 45 Minutes 16 Seconds East, continuing with a South line of said Semones tract, a distance of 502.33 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE North 89 Degrees 41 Minutes 55 Seconds East, continuing with a South line of said Semones tract, a distance of 300.00 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE North 89 Degrees 09 Minutes 55 Seconds East, continuing with a South line of said Semones tract, a distance of 96.60 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE South 89 Degrees 46 Minutes 05 Seconds East, continuing with the easternmost South line of said Semones tract, a distance of 216.40 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Southeast corner of said Semones tract;

THENCE North 00 Degrees 05 Minutes 55 Seconds East, with the southernmost East line of said Semones tract, a distance of 142.00 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE North 00 Degrees 47 Minutes 05 Seconds West, continuing with an East line of said Semones tract, a distance of 500.20 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE North 00 Degrees 30 Minutes 05 Seconds West, continuing with an East line of said Semones tract, a distance of 73.00 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;

THENCE North 00 Degrees 45 Minutes 05 Seconds West, continuing with the East line of said Semones tract, a distance of 427.87 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Northeast corner of said

Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIRZ_2018 -

Exhibit C-2
Metes and Bounds Description of Additional Zone Property
(77.324 acres)

Semones tract, same being the Southeast corner of a tract of land described to The Hollingsworth Irrevocable Trust by deed recorded in Document No. 20130411000490940, O.P.R.C.C.T.;

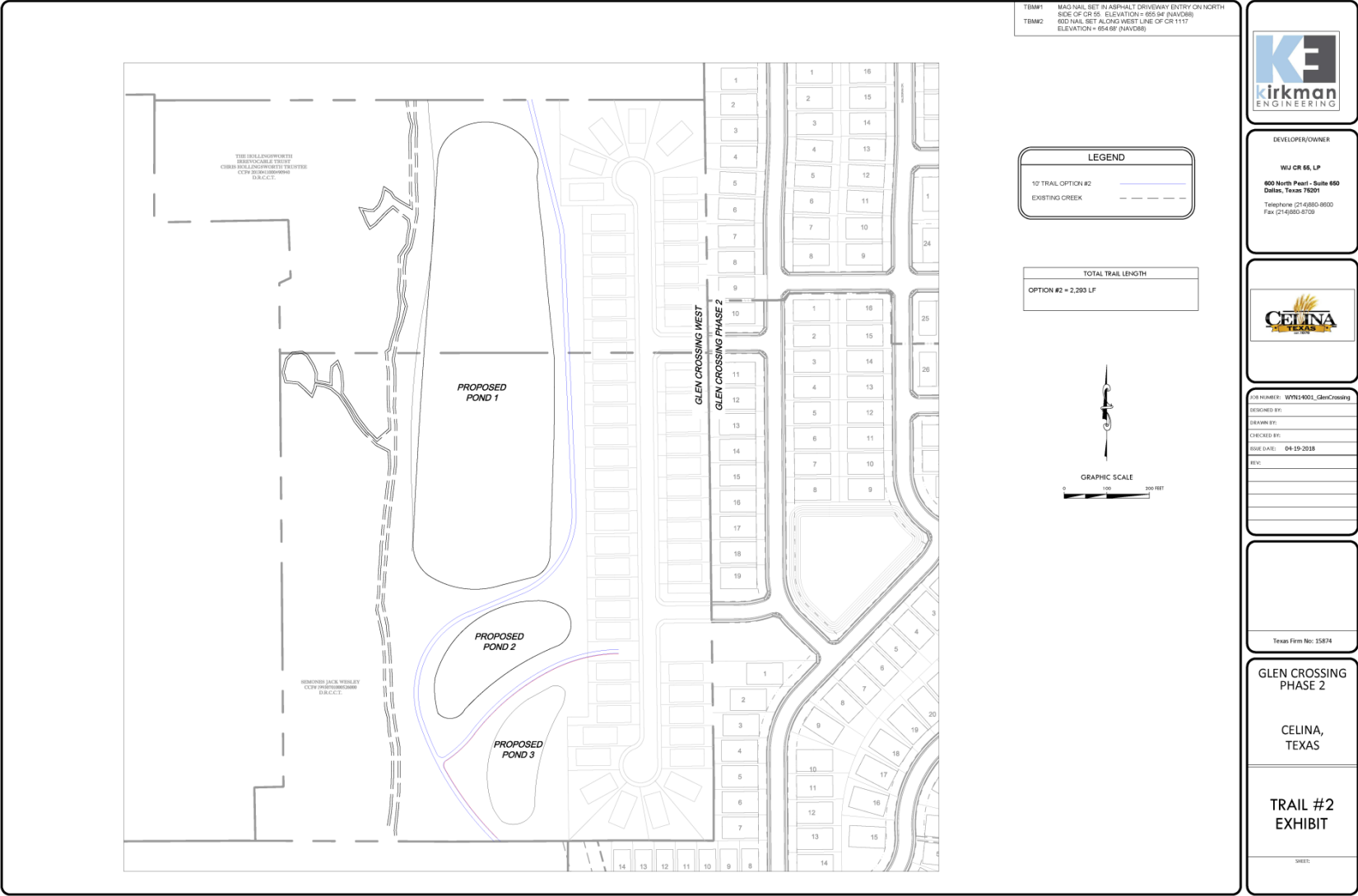
THENCE North 00 Degrees 51 Minutes 25 Seconds West, with the East line of said The Hollingsworth Irrevocable Trust, a distance of 121.80 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Southwest corner of Lot 9, Block H of Glen Crossing Phase 1, an addition to the City of Celina, Collin County, Texas, according to the Plat thereof recorded in Document No. 2017-855 of the Plat Records of Collin County, Texas (P.R.C.C.T.);

THENCE in an easterly direction, with the South lines of said Glen Crossing, Phase 1, the following courses and distances:

1. North 89 Degrees 37 Minutes 22 Seconds East, a distance of 181.38 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
2. North 00 Degrees 22 Minutes 38 Seconds West, a distance of 5.70 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
3. North 44 Degrees 36 Minutes 05 Seconds East, a distance of 14.15 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
4. North 89 Degrees 37 Minutes 22 Seconds East, a distance of 230.05 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
5. South 45 Degrees 22 Minutes 38 Seconds East, a distance of 14.14 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
6. South 00 Degrees 22 Minutes 38 Seconds East, a distance of 109.86 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for corner;
7. North 89 Degrees 38 Minutes 02 Seconds East, a distance of 904.97 feet to a 1/2 inch rebar with a cap stamped "Windrose" set for the Southeast corner of said Glen Crossing, Phase 1, and lying on the West right-of-way line of said Old Log Trail;

THENCE South 00 Degrees 22 Minutes 38 Seconds East, with the West right-of-way line of said Old Log Trail, a distance of 1798.22 feet to the **POINT OF BEGINNING** and containing 3,368,229 square feet or 77.324 acres of land, more or less.

Exhibit D – Open Space / Trail Improvements



Attachment: LEGAL-#76558-v2-Celina_Glen_Crossing_TIR2_2018 -

Exhibit E-1
Original Estimated Project Costs

City of Celina, Texas
Tax Increment Reinvestment Zone No. 6 (Glen Crossing Project)
EXHIBIT E - ESTIMATED PROJECT COSTS

Categories of Projects Costs	
Roadway Improvements	
Water Distribution System Improvements	
Sanitary Sewer Improvements	
Storm Drainage Improvements	
Parks and Open Space Improvements	
Other Soft and Miscellaneous Costs	
 Total Project Costs	 \$ 3,463,574
 Administration Expenses (29 years at \$30,000)	 \$ 870,000
 TOTAL TIRZ #6 Costs	 \$ 4,333,574

Estimated costs may increase or decrease. TIF Fund revenue will pay actual Project Costs either directly or through the reduction of PID Assessments.

Exhibit E-2
Amended Estimated Project Costs

CITY OF CELINA
Reinvestment Zone No. 6 (Glen Crossing Project)
Exhibit E-1 - Amended Estimated Project Costs

Original Estimated Project Costs for Original Zone Property

Roadway Improvements	
Water Distribution System Improvements	
Sanitary Sewer Improvements	
Storm Drainage Improvements	
Parks and Open Space Improvements	
Other Soft Costs & Contingency	
Total	\$ 3,463,574
Administration Expenses (29 years at \$30,000)	<u>\$ 870,000</u>
Total TIRZ No. 6 Costs for Original Zone Property	\$ 4,333,574

Additional Estimated Zone Project Costs for Additional Zone Property

Open Space / Trail Improvements	
Other Soft Costs & Contingency	
Total	\$ 1,984,201
Additional Administration Expenses (27 years at \$10,000)	<u>\$ 270,000</u>
Total TIRZ No. 6 Costs for Additional Zone Property	\$ 2,254,201

TOTAL Estimated Project Costs	\$ 6,587,775
--------------------------------------	---------------------

Exhibit F – Estimated Time When Costs Are to be Incurred

CITY OF CELINA

Reinvestment Zone No. 6 (Glen Crossing Project)

	<u>Calendar Year</u> <u>2016</u>	<u>Calendar Year</u> <u>2017</u>	<u>Calendar Year</u> <u>2018</u>	<u>Calendar Year</u> <u>2019</u>	<u>Calendar Years</u> <u>2020 - 2045</u>
Project Costs	\$ 1,482,648	\$ 1,980,926	\$ 330,700	\$ 1,653,501	\$ 0
Estimated Administrative Expenses*	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 40,000</u>	<u>\$ 1,010,000</u>
	\$ 1,512,648	\$ 2,010,926	\$ 360,700	\$ 1,693,501	\$ 1,010,000
 TOTAL COSTS					 \$ 6,587,775

*Administration Costs will be incurred annually and are anticipated to be approximately \$30,000 per year.

Exhibit G-1 – Feasibility Study for Original Final Plan

City of Celina, Texas

Tax Increment Reinvestment Zone No. 6 (Glen Crossing Project)

EXHIBIT G - FEASIBILITY STUDY

A	B	C	D	E	F	G	H	I	J
Tax Year	Fiscal Year	Estimated Taxable Value ⁽¹⁾	Projected Collin County Real Property Tax Revenue ⁽²⁾	Projected Collin County Community College District Real Property Tax Revenue ⁽³⁾	Projected Celina ISD Real Property Tax Revenue ⁽⁴⁾	Projected City of Celina Real Property Tax Revenue ⁽⁵⁾	Total Projected Real Property Tax Revenue	City of Celina Participation in TIRZ #6 as percentage of Property Tax Rate ⁽⁶⁾	Projected Property Tax Revenue to be Retained by the City
2016	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	2018	-	-	-	-	-	-	-	-
2018	2019	15,114,906	34,009	12,388	247,884	97,491	391,772	43,363	54,128
2019	2020	58,162,362	130,865	47,670	953,863	375,147	1,507,545	166,861	208,286
2020	2021	88,224,403	198,505	72,309	1,446,880	569,047	2,286,741	253,106	315,941
2021	2022	103,390,595	232,629	84,739	1,695,606	666,869	2,679,843	296,616	370,253
2022	2023	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2023	2024	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2024	2025	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2025	2026	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2026	2027	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2027	2028	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2028	2029	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2029	2030	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2030	2031	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2031	2032	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2032	2033	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2033	2034	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2034	2035	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2035	2036	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2036	2037	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2037	2038	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2038	2039	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2039	2040	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2040	2041	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2041	2042	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2042	2043	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2043	2044	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2044	2045	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
2045	2046	133,091,055	299,455	109,081	2,182,693	858,437	3,449,667	381,823	476,614
			\$ 7,782,925	\$ 2,835,060	\$ 56,728,872	\$ 22,311,050	\$89,657,907	\$ 9,923,706	\$ 12,387,345

(1) Derived from build out and pricing information as provided by the developer.

(2) Calculated at the 2015 Tax Rate of \$0.2250 per \$100.

(3) Calculated at the 2015 Tax Rate of \$0.0820 per \$100.

(4) Calculated at the 2015 Tax Rate of \$1.6400 per \$100.

(5) Calculated at the 2015 Tax Rate of \$0.6450 per \$100.

(6) Calculated at 44.48% of the City's 2015 Tax Rate of \$0.6450.

Exhibit G-2 – Updated Feasibility Study for Final Amended Plan*

Glen Crossing Public Improvement District
City of Celina, Texas
TAX INCREMENT REINVESTMENT ZONE CASH FLOW

Preliminary subject to change

A	B	C	D	E	F	G	H	I	J	K
Tax Year	Fiscal Year	PHASE 1 Estimated Taxable Value ⁽¹⁾	City TIRZ Tax Rate Participation	Projected PHASE 1 TIRZ Cash Flow ⁽²⁾	PHASE 2 Estimated Taxable Value ⁽¹⁾	City TIRZ Tax Rate Participation	Projected PHASE 2 TIRZ Cash Flow ⁽²⁾	TOTAL Projected City Taxes Produced at TR of 0.645	TOTAL Projected TIRZ Cash Flow Contribution	TOTAL Projected Tax Revenue Retained by City
2016	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2017	2018	-	-	-	-	-	-		-	-
2018	2019	15,114,906	0.2869	43,364	-	-	-	97,491	43,364	54,127
2019	2020	43,154,151	0.2869	123,808	-	0.2869	-	278,344	123,808	154,537
2020	2021	58,050,000	0.2869	166,543	15,500,500	0.2869	44,470	474,401	211,013	263,387
2021	2022	58,050,000	0.2869	166,543	29,978,124	0.2869	86,006	567,781	252,549	315,232
2022	2023	58,050,000	0.2869	166,543	60,192,297	0.2869	172,689	762,663	339,232	423,430
2023	2024	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2024	2025	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2025	2026	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2026	2027	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2027	2028	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2028	2029	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2029	2030	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2030	2031	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2031	2032	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2032	2033	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2033	2034	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2034	2035	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2035	2036	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2036	2037	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2037	2038	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2038	2039	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2039	2040	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2040	2041	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2041	2042	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2042	2043	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2043	2044	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2044	2045	58,050,000	0.2869	166,543	77,502,500	0.2869	222,352	874,314	388,895	485,419
2045	2046	-	-	-	77,502,500	0.2869	222,352	499,891	222,352	277,540
2046	2047	-	-	-	-	-	-	-	-	-
				\$ 4,330,750			\$ 5,417,252	\$ 21,915,471	\$ 9,748,002	\$ 12,167,470

(1) Excluding Paper Lots Value.

(2) Preliminary, subject to change.

Preliminary Financial Plan is subject to change based on variances to initial development plan and financial markets conditions.

10
Pag