



**AGENDA  
MAY 5, 2020  
TAX INCREMENT REINVESTMENT ZONE (TIF) BOARD  
(CITY COUNCIL)  
REGULAR MEETING  
6:00 PM**

**DIAL IN TO PARTICIPATE: (425) 436-6349  
or (844) 854-2222; enter ACCESS CODE: 856485**

**AGENDA  
MAY 5, 2020  
LAVON CITY COUNCIL  
7:00 PM  
EXECUTIVE SESSION - REGULAR MEETING  
TELEPHONIC MEETING  
DIAL IN TO PARTICIPATE: (425) 436-6349  
or (844) 854-2222; enter ACCESS CODE: 856485**

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**SUPPLEMENT TO PACKETS**

**Posted at 10:00 a.m., 05-05-2020**

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## CITY OF LAVON Agenda Brief

**MEETING:** May 5, 2020

**ITEM:** 6 - A

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**Item:**

Discussion and action regarding Resolution No. 2020-05-01-TIF of the Board of Directors of Reinvestment Zone Number One, City Of Lavon, Texas, adopting a Project and Financing Plan for Tax Increment Reinvestment Zone Number One, City of Lavon, Texas; and providing an effective date.

**Attachments:** Project and Financing Plan



## **CITY OF LAVON**

### **Agenda Brief**

**MEETING:** May 5, 2020

**ITEM:** 6 - D

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**Item:**

Discussion and action regarding Ordinance No. 2020-05-02 adopting the Project and Financing Plan for Reinvestment Zone Number One, City of Lavon, Texas, and providing an effective date.

**Attachments:** Project and Financing Plan



REINVESTMENT ZONE NO. 1,  
CITY OF LAVON, TEXAS  
PROJECT AND FINANCING PLAN

MAY 5, 2020

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## SECTION 1: INTRODUCTION

### 1.1 Authority and Purpose

The City of Lavon, Texas, a Texas general law municipality (the "City") has the authority under Chapter 311, Texas Tax Code, Tax Increment Financing Act, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction ("ETJ") of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the governing body of the City (the "City Council") has determined 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 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 The Zone

The City Council created a tax increment reinvestment zone known as "*Reinvestment Zone Number One, City of Lavon, Texas*" (the "Zone") that included approximately 574 acres of land at the time of its creation, as described on by metes and bounds on **Exhibit A** and depicted on **Exhibit B** (the "Property"). At the time of the creation of the Zone, the Property was zoned as a Planned Development - Single-Family, Commercial, and Mixed-Use. The Property was undeveloped at the time of the creation of TIRZ No. 1, and due to its size, location, and physical characteristics, development would not have occurred solely through private investment in the foreseeable future. The Property substantially impaired and arrested the sound growth of the City because it was predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentive 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. The public improvements, and other projects were financed as contemplated by the Preliminary Plan.

#### **1.4 Preliminary Plan and Hearing**

Before the City Council 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 Zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property were given a reasonable opportunity to protest the inclusion of their Property in the Zone. The preliminary reinvestment zone financing plan described, in general terms, the public improvements that will be undertaken and financed by the Zone.

#### **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 (1) upon findings by the City Council that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) that the Zone is feasible, and (3) that improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City. Among other provisions required by the Act, the ordinance creating the Zone appointed a Board of Directors for the Zone (the "Board").

#### **1.6 Board Recommendations**

After the creation of the Zone, the Board has prepared and adopted, and recommends to the City Council this "*Reinvestment Zone Number One, City of Lavon, Texas, Final Project and Financing Plan*" (the "Final Plan"), and an agreement between the Owner (the "Owner"), Board, and City (the "Economic Development 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 pay to the Owner or its assigns, in accordance with the Final Plan, the costs of public improvements and other projects benefiting the Zone.

#### **1.7 Council Action**

The City Council will take into consideration the recommendations of the Board and will consider approval of this Final Plan and the Economic Development Agreement. If the Economic Development Agreement is approved, the City Council will authorize and direct its execution.

## SECTION 2: DESCRIPTION AND MAPS

### 2.1 Existing Uses and Conditions

The Property is currently located in the County and within the corporate limits of the City and is zoned as Planned Development - Single-Family, Commercial, and Mixed-Use. The Property was undeveloped at the time of the creation of the Zone, and there was no public infrastructure to support development. Development required extensive public infrastructure that: (1) the City could not provide, and (2) would not be provided solely through private investment in the foreseeable future. A map of the Property and the proposed Zone is shown on **Exhibit B**.

### 2.2 Proposed Uses

The proposed use of the Property is a master planned residential development pursuant to that certain Development Agreement entered into between the City/Developer Master Development Agreement (the “Development Agreement”) dated September 30, 2004.

## SECTION 3: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is located in the corporate limits of the City and is subject to the City’s zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

## SECTION 4: RELOCATION OF DISPLACED PERSONS

No persons will be displaced and in need of relocation due to the creation of the Zone or implementation of this Final Plan.

## SECTION 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 is shown on **Exhibit C**. The total non-project costs are estimated to be approximately \$165,135,611.



## SECTION 6: PROPOSED PUBLIC IMPROVEMENTS

### 6.1 Categories of Public Improvements

The proposed public improvements to be financed by the Zone are further described in **Exhibit D** (the “Public Improvements”). All Public Improvements have been and shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City’s option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

### 6.2 Locations of Public Improvements

The estimated locations of the proposed Public Improvements are described in the Economic Development Agreement. These locations may be revised, with the approval of the City, from time to time without amending this Final Plan.

## SECTION 7: ESTIMATED PROJECT COSTS

### 7.1 Project Costs

The total costs for projects in the Zone include the costs of the Public Improvements and the Administrative Costs (hereinafter defined), collectively the Project Costs (hereinafter defined), are estimated to be \$1,438,980.59, as shown on **Exhibit D**.

### 7.2 Estimated Costs of Public Improvements

The estimated costs of the Public Improvements (the “Public Improvement Costs”) within the Zone are \$3,970,007.41 as shown on **Exhibit D**.

### 7.3 Estimated Administrative Costs

The estimated costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. The Administrative Costs are estimated to be \$50,000.

#### **7.4 Estimated Timeline of Incurred Costs**

The Administrative Costs will be incurred annually beginning at the time the Zone is created and through the duration of the Zone. It is estimated the Project Costs have been incurred as evidenced by submission and approval by the City of costs to construct. Approved costs are on file with the City Secretary

### **SECTION 8: ECONOMIC FEASIBILITY**

#### **8.1 Feasibility Study**

For purposes of this Final Plan, economic feasibility was provided with the creation of the Zone in the Preliminary Project and Finance Plan and is shown on **Exhibit F** (the "Feasibility Study"). This evaluation focused 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) was to generate approximately \$370,528,378 by year 13 (FY 2019) in total new City real property tax revenue, but has only generated \$116,001,759 as of the filing of the 2019 TIRZ State Comptroller Report.

The Feasibility Study showed a portion of the new real property tax revenue generated by the Zone would be retained by the City and or the County. The remainder of the new real property tax revenue generated within the Zone was available to pay Project Costs, up to the maximum contribution which is estimated at \$1,438,980.59 less administrative costs (the "Maximum Contribution") to be further defined in the Economic Development Agreement, until the term expires or is otherwise terminated. 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. Upon expiration or termination of the Zone, one hundred percent (100%) of all tax revenue generated within the Zone will be retained by the respective taxing entities not participating in the Zone. Based on the foregoing, and the other information contained in the Preliminary Project and Financing Plan, the feasibility of the Zone was demonstrated.

### **SECTION 9: ESTIMATED BONDED INDEBTEDNESS**

No bonded indebtedness issued by the City pursuant to the Act is contemplated.

## SECTION 10: APPRAISED VALUE

### 10.1 Current Appraised Value

The current total appraised value of taxable real property in the Zone is \$116,001,759 for FY 2019. Upon creation, the \$5,298,535 which represents the Tax Increment Base, (the “Tax Increment Base”) of the Property and is determined by the Collin Central Appraisal District in accordance with Section 311.012(c) of the Act.

### 10.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone 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 “Captured Appraised Value”). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. 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 \$110,703,224 as shown on **Exhibit F**. The actual Captured Appraised Value, as certified by the Collin Central Appraisal District will, for each year, will be used to calculate annual payment by the City into the TIRZ Fund pursuant to this Final Plan.

## SECTION 11: METHOD OF FINANCING

Pursuant to the Development Agreement shown on **Exhibit G**, the Owner has paid, and will in the future pay, those Project Costs attributable to the Public Improvements and will construct or cause to be constructed the Public Improvements. This Final Plan shall obligate the City to pay to the Developer funds on deposit in the TIRZ Fund as of March 31, 2020 less Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay the Economic Development Agreement balancing. 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 the governing body, and the TIRZ Fund shall only be used to pay the Project Costs in accordance with this Final Plan and the Economic Development Agreement. The City may amend this Final Plan in compliance with the Economic Development Agreement, including but not limited to, what is considered a Project Cost.

## SECTION 12: DURATION OF THE ZONE, TERMINATION

### 12.1 Duration

The TIRZ began in October 2006 and will terminate when all obligations are met.

## LIST OF EXHIBITS

<b>Exhibit A</b>	Legal Description
<b>Exhibit B</b>	Map
<b>Exhibit C</b>	List of Non-Project Costs
<b>Exhibit D</b>	List of Project Costs
<b>Exhibit E</b>	Estimated Timeline of Incurred Costs
<b>Exhibit F</b>	Feasibility Study
<b>Exhibit G</b>	Development Agreement

*[Remainder of page intentionally left blank.]*

## APPENDIX A – REINVESTMENT ZONE DESCRIPTION

### DESCRIPTION OF THE ASSESSED PARCELS

#### ZONING TRACT WEST "D"

BEING A 32.13 ACRE TRACT OF LAND SITUATED IN THE DRURY ANGLIN SURVEY, ABSTRACT NO. 2, COLLIN COUNTY, TEXAS AND BEING ALL THAT TRACT OF LAND DESCRIBED IN DEED TO LAVON WINDMILL ESTATES, LTD., A TEXAS LIMITED PARTNERSHIP RECORDED IN VOLUME 4959, PAGE 2938, DEED RECORDS COLLIN COUNTY, TEXAS (D.R.C.C.T.). SAID 32.13 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOW:

BEGINNING AT A POINT FOR THE NORTHEAST CORNER OF SAID LAVON WINDMILL ESTATES TRACT AND THE COMMON NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED AS "TRACT TWO" IN DEED TO CAPE COD BANK AND TRUST, RECORDED IN VOLUME 3254, PAGE 258 (D.R.C.C.T.) SAID POINT ALSO BEING ON THE APPROXIMATE CENTERLINE OF COUNTY ROAD NO. 484 (RAY SMITH ROAD-A VARIABLE WIDTH PRESCRIPTIVE R.O.W.), AND THE SOUTH LINE OF A TRACT OF LAND DESCRIBED IN DEED TO ROBERT BROWN McGAUGHEY, RECORDED IN VOLUME 211, PAGE 215 (D.R.C.C.T.);

THENCE, S 00°00'21" E, ALONG THE EAST LINE OF SAID LAVON WINDMILL ESTATES TRACT AND THE COMMON WEST LINE OF SAID CAPE COD BANK AND TRUST TRACT A DISTANCE OF 2051.66 FEET TO A POINT FOR THE SOUTHEAST CORNER OF SAID LAVON WINDMILL;

THENCE ALONG THE SOUTH LINE OF SAID LAVON WINDMILL ESTATES TRACT THE FOLLOWING COURSES AND DISTANCES:

N 55°18'44" W, A DISTANCE OF 69.19 FEET TO A POINT FOR CORNER;

S 68°56'16" W, A DISTANCE OF 452.16 FEET TO A POINT FOR CORNER;

N 70°03'44" W, A DISTANCE OF 200.24 FEET TO A POINT FOR THE SOUTHWEST CORNER OF SAID LAVON WINDMILL ESTATES;

THENCE ALONG THE WEST LINE OF SAID LAVON WINDMILL ESTATES TRACT THE FOLLOWING COURSES AND DISTANCES:

N 00°17'10" E, A DISTANCE OF 221.19 FEET TO A POINT FOR CORNER;

N 00°10'07" E, A DISTANCE OF 323.30 FEET TO A POINT FOR CORNER;

N 00°03'11" E, A DISTANCE OF 447.68 FEET TO A POINT FOR CORNER;

N 00°30'30" W, A DISTANCE OF 676.09 FEET TO A POINT FOR CORNER;

N 00°06'00" E, A DISTANCE OF 431.75 FEET TO A POINT FOR THE NORTHWEST CORNER OF SAID LAVON WINDMILL ESTATES TRACT AND THE COMMON SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED TO NORTH

TEXAS MUNICIPAL WATER DISTRICT, RECORDED IN VOLUME 3078, PAGE 604 (D.R.C.C.I.) SAID POINT ALSO BEING IN THE APPROXIMATE CENTERLINE OF SAID COUNTY ROAD NO. 484;

THENCE, N 89°22'02" E, ALONG THE NORTH LINE OF SAID LAVON WINDMILL ESTATES TRACT AND THE COMMON SOUTH LINE OF SAID NORTH TEXAS MUNICIPAL TRACT ALONG THE APPROXIMATE CENTERLINE OF SAID COUNTY ROAD NO. 484 A DISTANCE OF 553.12 FEET TO A POINT FOR THE SOUTHEAST CORNER OF SAID NORTH TEXAS MUNICIPAL TRACT;

THENCE, N 89°47'55" E, ALONG THE NORTH LINE OF SAID LAVON WINDMILL ESTATES TRACT AND THE COMMON SOUTH LINE OF SAID McGAUGHY TRACT ALONG THE APPROXIMATE CENTERLINE OF SAID COUNTY ROAD NO. 484 A DISTANCE OF 116.56 FEET TO THE POINT OF BEGINNING, AND CONTAINING 32.13 ACRES OF LAND, MORE OR LESS.

**ZONING TRACT EAST RESIDENTIAL "A"**  
BEING A 117.250 ACRE TRACT OF LAND SITUATED IN THE DRURY ANGLIN SURVEY, ABSTRACT NO. 2, COLLIN COUNTY, TEXAS, AND BEING ALL OF THOSE TRACTS OF LAND DESCRIBED IN DEEDS TO LAVON REALTY PARTNERS L.P., RECORDED IN VOLUME 5365, PAGE 7569, VOLUME 5328, PAGE 1298, DEED RECORDS COLLIN COUNTY, TEXAS (D.R.C.C.I.), ALL OF THOSE TRACTS OF LAND DESCRIBED IN DEED TO KENNETH BLACK RECORDED IN COUNTY CLERK'S FILE NO. (CC#) 2002-0058176 D.R.C.C.I. AND CC# 92-0011429, D.R.C.C.I. SAID 117.250 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LAVON REALTY TRACT;

THENCE N 00°44'42" E, ALONG THE WEST LINE OF SAID LAVON REALTY ACRE TRACT, A DISTANCE OF 1414.73 FEET TO POINT FOR CORNER IN THE SOUTH LINE OF SAID BLACK TRACT FOR THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID BLACK TRACT THE FOLLOWING COURSES AND DISTANCES;

N 36°29'45" W, A DISTANCE OF 69.26 FEET TO A POINT FOR CORNER;

N 54°59'16" W, A DISTANCE OF 156.86 FEET TO A POINT FOR CORNER;

S 79°30'44" W, A DISTANCE OF 106.48 FEET TO A POINT FOR THE SOUTHWEST CORNER OF SAID BLACK TRACT;

THENCE ALONG THE WEST LINE OF SAID BLACK TRACT THE FOLLOWING COURSES AND DISTANCES;

N 00°47'50" E, A DISTANCE OF 172.27 FEET TO A POINT FOR CORNER;

S 89°11'49" E, A DISTANCE OF 752.29 FEET TO A POINT FOR CORNER;

N 00°47'34" E, A DISTANCE OF 2915.08 FEET TO A POINT FOR CORNER;

N 00°14'09" E, A DISTANCE OF 175.16 FEET TO A POINT FOR THE NORTHWEST CORNER OF SAID BLACK TRACT IN THE SOUTH RIGHT-OF-WAY (R.O.W.) LINE OF F.M. HWY. NO. 2755 (VARIABLE R.O.W.);

THENCE S 89°16'38" E, ALONG THE SOUTH R.O.W. LINE OF SAID F.M. HWY. NO. 2755 (VARIABLE WIDTH R.O.W.) AND THE COMMON NORTH LINE OF SAID BLACK TRACT, A DISTANCE OF 204.39 FEET TO A POINT AT THE NORTHEAST CORNER OF SAID BLACK TRACT AND THE COMMON NORTHWEST CORNER OF SAID LAVON REALTY TRACT;

THENCE ALONG THE NORTH LINE OF SAID LAVON REALTY TRACT THE FOLLOWING COURSES AND DISTANCES:

S 89°28'05" E, A DISTANCE OF 667.17 FEET TO A POINT FOR CORNER;

S 00°03'44" W, A DISTANCE OF 553.86 FEET TO A POINT FOR CORNER;

N 85°44'09" E, A DISTANCE OF 446.94 FEET TO A POINT FOR CORNER;

N 04°44'43" W, A DISTANCE OF 493.05 FEET TO A POINT FOR CORNER IN THE SOUTH RIGHT-OF-WAY (R.O.W.) LINE OF SAID F.M. HWY. NO. 2755;

THENCE CONTINUING ALONG THE NORTH LINE OF LAVON REALTY TRACT AND THE COMMON SOUTH R.O.W. LINE OF SAID F.M. HWY. NO. 2755, THE FOLLOWING COURSES AND DISTANCES;

S 88°40'56" E, A DISTANCE OF 2.28 FEET TO A POINT FOR CORNER;

S 88°45'56" E, A DISTANCE OF 24.23 FEET TO A POINT FOR CORNER;

S 85°53'56" E, A DISTANCE OF 100.13 FEET TO A POINT FOR CORNER;

S 88°44'22" E, A DISTANCE OF 180.89 FEET TO THE NORTHEAST CORNER OF SAID LAVON REALTY TRACT;

THENCE ALONG THE EAST LINE OF SAID LAVON REALTY TRACT THE FOLLOWING COURSES AND DISTANCES;

S 00°14'02" W, A DISTANCE OF 1288.84 FEET TO A POINT FOR CORNER;

S 88°40'56" E, A DISTANCE OF 546.17 FEET TO A POINT FOR CORNER;

S 33°00'26" W, A DISTANCE OF 89.81 FEET TO A POINT FOR CORNER;

S 11°43'11" W, A DISTANCE OF 83.04 FEET TO A POINT FOR CORNER;

THENCE ALONG THE APPROXIMATE CENTERLINE OF SAID BEAR CREEK, THE FOLLOWING COURSES AND DISTANCES:

S 25°31'30" W, A DISTANCE OF 1314.07 FEET TO A POINT FOR CORNER;

S 61°56'23" W, A DISTANCE OF 843.24 FEET TO A POINT FOR CORNER;

S 70°13'21" W, A DISTANCE OF 415.82 FEET TO A POINT FOR CORNER;  
S 66°32'59" W, A DISTANCE OF 252.36 FEET TO A POINT FOR CORNER;  
S 73°15'44" W, A DISTANCE OF 25.26 FEET TO A POINT FOR CORNER;  
N 67°14'16" W, A DISTANCE OF 146.60 FEET TO A POINT FOR CORNER;  
S 67°30'44" W, A DISTANCE OF 148.65 FEET TO A POINT FOR CORNER;  
N 86°29'21" W, A DISTANCE OF 168.14 FEET TO A POINT FOR CORNER;  
S 53°15'41" W, A DISTANCE OF 174.27 FEET TO A POINT FOR CORNER;  
N 36°29'45" W, A DISTANCE OF 68.12 FEET TO THE POINT OF BEGINNING,  
AND CONTAINING 117.25 ACRES OF LAND, MORE OR LESS.

**ZONING TRACT EAST RESIDENTIAL "B"**

BEING A 114.191 ACRE TRACT OF LAND SITUATED IN THE DRURY ANGLIN SURVEY, ABSTRACT NO. 2, COLLIN COUNTY, TEXAS, AND BEING ALL OF THOSE TRACTS OF LAND DESCRIBED IN DEEDS TO LAVON REALTY PARTNERS L.P., RECORDED IN VOLUME 5365, PAGE 7569, VOLUME 5328, PAGE 1298, DEED RECORDS COLLIN COUNTY, TEXAS (D.R.C.C.I.), ALL OF THOSE TRACTS OF LAND DESCRIBED IN DEED TO KENNETH BLACK RECORDED IN COUNTY CLERK'S FILE NO. (CC#) 2002-0058176 D.R.C.C.T AND CC# 92-0011429, D.R.C.C.I. SAID 114.191 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LAVON REALTY TRACT;

THENCE N 00°44'42" E, ALONG THE WEST LINE OF SAID LAVON REALTY ACRE TRACT, A DISTANCE OF 1414.73 FEET TO A POINT FOR CORNER IN THE SOUTH LINE OF SAID BLACK TRACT;

THENCE ALONG THE APPROXIMATE CENTERLINE OF SAID BEAR CREEK, THE FOLLOWING COURSES AND DISTANCES:

S 36°29'45" E, A DISTANCE OF 68.12 FEET TO A POINT FOR CORNER;  
N 53°15'44" E A DISTANCE OF 174.27 FEET TO A POINT FOR CORNER;  
S 86°29'21" E, A DISTANCE OF 168.14 FEET TO A POINT FOR CORNER;  
N 67°30'44" E, A DISTANCE OF 148.65 FEET TO A POINT FOR CORNER;  
S 67°14'16" E, A DISTANCE OF 146.60 FEET TO A POINT FOR CORNER;  
N 73°15'44" E, A DISTANCE OF 25.26 FEET TO A POINT FOR CORNER;  
N 66°32'59" E, A DISTANCE OF 252.36 FEET TO A POINT FOR CORNER;



N 70°13'21" E, A DISTANCE OF 415.82 FEET TO A POINT FOR CORNER;

N 61°56'23" E, A DISTANCE OF 843.24 FEET TO A POINT FOR CORNER;

N 25°31'30" E, A DISTANCE OF 1314.07 FEET TO A POINT FOR CORNER IN THE EAST LINE OF SAID LAVON REALTY TRACT;

THENCE ALONG THE EAST LINE OF SAID LAVON REALTY TRACT THE FOLLOWING COURSES AND DISTANCES:

S 89°30'20" E, A DISTANCE OF 240.91 FEET TO A POINT FOR CORNER;

S 00°44'42" W, A DISTANCE OF 3015.30 FEET TO THE SOUTHEAST CORNER OF SAID LAVON REALTY TRACT;

THENCE ALONG THE SOUTH LINE OF SAID LAVON REALTY TRACT THE FOLLOWING COURSES AND DISTANCES:

N 88°40'48" W, A DISTANCE OF 1476.00 FEET TO A POINT FOR CORNER;

N 00°45'44" E, A DISTANCE OF 8.00 FEET TO A POINT FOR CORNER;

S 76°49'12" W, A DISTANCE OF 1358.24 FEET TO THE POINT OF BEGINNING, AND CONTAINING 114.191 ACRES OF LAND, MORE OR LESS.

**ZONING TRACT WEST RESIDENTIAL "C"**

BEING A 49.895 ACRE TRACT OF LAND SITUATED IN THE W.S. BOHANNON SURVEY, ABSTRACT NO. 121, COLLIN COUNTY, TEXAS AND BEING A PORTION OF A TRACT OF LAND DESCRIBED IN DEED TO D.P. BROWN, RECORDED IN VOLUME 226, PAGE 176 OF THE DEED RECORDS OF COLLIN COUNTY, TEXAS (D.R.C.C.T.) BASIS OF BEARINGS FOR THIS SURVEY IS GEODETIC NORTH. SAID 49.895 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF SAID BROWN TRACT FROM WHICH A 3/8" IRON ROD FOUND IN THE WEST RIGHT-OF-WAY (R.O.W.) LINE OF STATE HIGHWAY NO. 205 (100' R.O.W.) BEARS S 88°17'02" E, A DISTANCE OF 200.00 FEET;

THENCE N 88°17'02" W, ALONG THE SOUTH LINE OF SAID BROWN TRACT, A DISTANCE OF 1120.95 FEET TO A WOODEN FENCE CORNER POST FOUND FOR THE SOUTHWEST CORNER OF SAID BROWN TRACT;

THENCE N 00°28'03" E, ALONG THE WEST LINE OF SAID BROWN TRACT A DISTANCE OF 1812.76 FEET TO A POINT FOR CORNER;

THENCE OVER AND ACROSS SAID BROWN TRACT THE FOLLOWING COURSES AND DISTANCES:

N 84°14'47" E, A DISTANCE OF 1135.39 FEET TO A POINT FOR CORNER;

S 88°36'33" E, A DISTANCE OF 39.26 FEET TO A POINT FOR CORNER FROM WHICH A 1/2" IRON ROD STAMPED "RSCT" FOUND BEARS S 88°36'33" E, A DISTANCE OF 200.74 FEET;

S 01°13'03" W, A DISTANCE OF 1241.34 FEET TO A POINT FOR CORNER;

S 02°56'28" W, A DISTANCE OF 719.02 FEET TO THE POINT OF BEGINNING AND CONTAINING 49.895 ACRES OF LAND, MORE OR LESS

**ZONING TRACT WEST "E"**

BEING A 28.653 ACRE TRACT OF LAND SITUATED IN THE DRURY ANGLIN SURVEY, ABSTRACT NO. 2, COLLIN COUNTY, TEXAS AND BEING A PORTION OF A TRACT OF LAND DESCRIBED IN DEED TO LAVON REALTY PARTNERS, LTD., RECORDED IN VOLUME 5298, PAGE 4958 OF THE DEED RECORDS OF COLLIN COUNTY, TEXAS (D.R.C.C.T.). SAID 28.653 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT FOR THE SOUTHEAST CORNER OF WINDMILL ESTATES PHASE 1, AN ADDITION TO THE CITY OF LAVON, COLLIN COUNTY, TEXAS RECORDED IN CABINET N, PAGE 542 PLAT RECORDS COLLIN COUNTY TEXAS (P.R.C.C.T.) AND IN THE EAST LINE OF SAID LAVON REALTY PARTNERS TRACT AND THE COMMON WEST LINE OF MUSTANG ESTATES, AN ADDITION TO THE CITY OF LAVON, COLLIN COUNTY TEXAS RECORDED IN CABINET S, PAGE 1640, (P.R.C.C.T.);

THENCE, S 00°00'21" E, ALONG THE EAST LINE OF SAID LAVON REALTY PARTNERS TRACT AND THE COMMON WEST LINE OF SAID MUSTANG ESTATES A DISTANCE OF 1541.93 FEET TO A POINT FOR THE SOUTHEAST CORNER OF SAID LAVON REALTY PARTNERS TRACT SAID POINT ALSO BEING IN BEAR CREEK;

THENCE ALONG THE SOUTH LINE OF SAID LAVON REALTY PARTNERS TRACT AND SAID BEAR CREEK THE FOLLOWING COURSES AND DISTANCES:

S 80°20'00" W, A DISTANCE OF 143.00 FEET TO A POINT FOR CORNER;

S 77°00'00" W, A DISTANCE OF 115.00 FEET TO A POINT FOR CORNER;

S 65°00'00" W, A DISTANCE OF 105.00 FEET TO A POINT FOR CORNER;

S 68°10'00" W, A DISTANCE OF 102.00 FEET TO A POINT FOR CORNER;

S 73°00'00" W, A DISTANCE OF 150.00 FEET TO A POINT FOR CORNER;

S 63°00'00" W, A DISTANCE OF 84.22 FEET TO A POINT FOR CORNER;

S 52°10'00" W, A DISTANCE OF 117.82 FEET TO A POINT FOR THE SOUTHWEST CORNER OF SAID LAVON REALTY PARTNERS TRACT AND ALONG THE COMMON EAST LINE OF A TRACT OF LAND DESCRIBED IN DEED TO CAPE COD BANK & TRUST RECORDED IN VOLUME 3254, PAGE 258, D.R.C.C.T.;

THENCE, N 00°00'21" W, ALONG THE WEST LINE OF SAID LAVON REALTY PARTNERS TRACT AND THE COMMON EAST LINE OF SAID CAPE COD TRACT A DISTANCE OF 1832.05 FEET TO A POINT FOR AN INTERIOR ELL CORNER OF SAID LAVON REALTY PARTNERS TRACT AND THE COMMON NORTHEAST CORNER OF SAID CAPE COD TRACT, SAID POINT ALSO BEING IN THE SOUTH LINE OF SAID WINDMILL ESTATES PHASE 1;

THENCE, S 89°43'43" E, ALONG THE SOUTH LINE OF SAID WINDMILL ESTATES PHASE 1, A DISTANCE OF 754.45 FEET TO THE POINT OF BEGINNING, AND CONTAINING 28.653 ACRES OF LAND, MORE OR LESS.

**ZONING TRACT WEST RESIDENTIAL "A"**

BEING A 92.052 ACRE TRACT OF LAND SITUATED IN THE W.H. MOORE SURVEY, ABSTRACT NO. 638, COLLIN COUNTY, TEXAS AND BEING A PORTION OF A TRACT OF LAND DESCRIBED IN DEED TO BENNIE WHITE DAUGHERTY TO W.C. DAUGHERTY, JR., ANN DAUGHERTY TICKNOR AND JOHN KINGSLEY DAUGHERTY RECORDED IN VOLUME 2092, PAGE 223, DBED RECORDS, COLLIN COUNTY, TEXAS, (D.R.C.C.T). SAID 92.052 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** AT A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ST. LOUIS SOUTHWESTERN RAILROAD FOR THE NORTHEAST CORNER OF SAID DAUGHTERY TRACT;

**THENCE,** S 00°16'03" W, ALONG THE EAST LINE OF SAID DAUGHTERY TRACT, A DISTANCE OF 900.15 FEET TO POINT IN THE EAST LINE SAID DAUGHTERY TRACT;

**THENCE** OVER AND ACROSS SAID DAUGHTERY TRACT THE FOLLOWING COURSES AND DISTANCES:

N 89°13'26" W, A DISTANCE OF 141.54 FEET TO A POINT FOR CORNER;

S 74°59'05" W, A DISTANCE OF 52.06 FEET TO A POINT FOR CORNER;

ALONG A CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 9°15'30", A RADIUS OF 1150.00 FEET, AN ARC LENGTH OF 185.83 FEET, A CHORD BEARING OF S 75°05'25" W, AND A CHORD LENGTH OF 185.62 FEET, TO A POINT FOR CORNER;

S 09°32'37" E, A DISTANCE OF 0.10 FEET TO A POINT FOR CORNER;

S 80°27'23" W, A DISTANCE OF 328.31 FEET TO A POINT FOR CORNER;

ALONG A CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 7°28'20", A RADIUS OF 1150.00 FEET, AN ARC LENGTH OF 149.98 FEET, A CHORD BEARING OF S 84°11'33" W, AND A CHORD LENGTH OF 149.87 FEET, TO A POINT FOR CORNER;

S 87°55'43" W, A DISTANCE OF 317.62 FEET TO A POINT FOR CORNER;

ALONG A CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 3°14'40", A RADIUS OF 1150.00 FEET, AN ARC LENGTH OF 65.12 FEET, A CHORD BEARING OF S 89°33'03" W, AND A CHORD LENGTH OF 65.11 FEET, TO A POINT FOR CORNER;

N 88°49'37" W, A DISTANCE OF 327.76 FEET TO A POINT FOR CORNER;

N 88°49'37" W, A DISTANCE OF 50.36 FEET TO A POINT FOR CORNER;

N 88°49'37" W, A DISTANCE OF 27.82 FEET TO A POINT FOR CORNER;

N 86°07'18" W, A DISTANCE OF 317.80 FEET TO A POINT FOR CORNER;

N 88°49'37" W, A DISTANCE OF 19.37 FEET TO A POINT FOR CORNER;

N 88°49'37" W, A DISTANCE OF 142.99 FEET TO A POINT FOR CORNER;

ALONG A CURVE TO THE LEFT HAVING A DELTA ANGLE OF 4°25'32", A RADIUS OF 365.00 FEET, AN ARC LENGTH OF 28.19 FEET, A CHORD BEARING OF S 88°57'37" W, AND A CHORD LENGTH OF 28.19 FEET, TO A POINT FOR CORNER;

S 86°44'51" W, A DISTANCE OF 542.46 FEET TO A POINT FOR CORNER;

ALONG A CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 4°33'03", A RADIUS OF 635.00 FEET, AN ARC LENGTH OF 50.44 FEET, A CHORD BEARING OF S 89°01'22" W, AND A CHORD LENGTH OF 50.42 FEET, TO A POINT FOR CORNER;

N 88°42'06" W, A DISTANCE OF 192.63 FEET TO A POINT FOR CORNER;

N 88°42'06" W, A DISTANCE OF 64.99 FEET TO A POINT FOR CORNER;

N 88°42'06" W, A DISTANCE OF 246.18 FEET TO A POINT FOR CORNER;

N 01°19'14" E, A DISTANCE OF 327 FEET TO A POINT FOR CORNER;

S 88°43'30" W, A DISTANCE OF 475.49 FEET TO A POINT IN THE EAST LINE OF A TRACT OF LAND DESCRIBED IN DEED TO FARMERSVILLE BANKSHARE RECORDED IN VOLUME 4317, PAGE 2685, D.R.C.C.T.;

**THENCE**

N 01°19'12" E, ALONG THE EAST LINE OF SAID FARMERSVILLE BANKSHARE TRACT A DISTANCE OF 778.51 FEET TO A POINT IN THE SOUTH R.O.W. LINE OF SAID ST. LOUIS SOUTHWESTERN RAILROAD;

**THENCE**

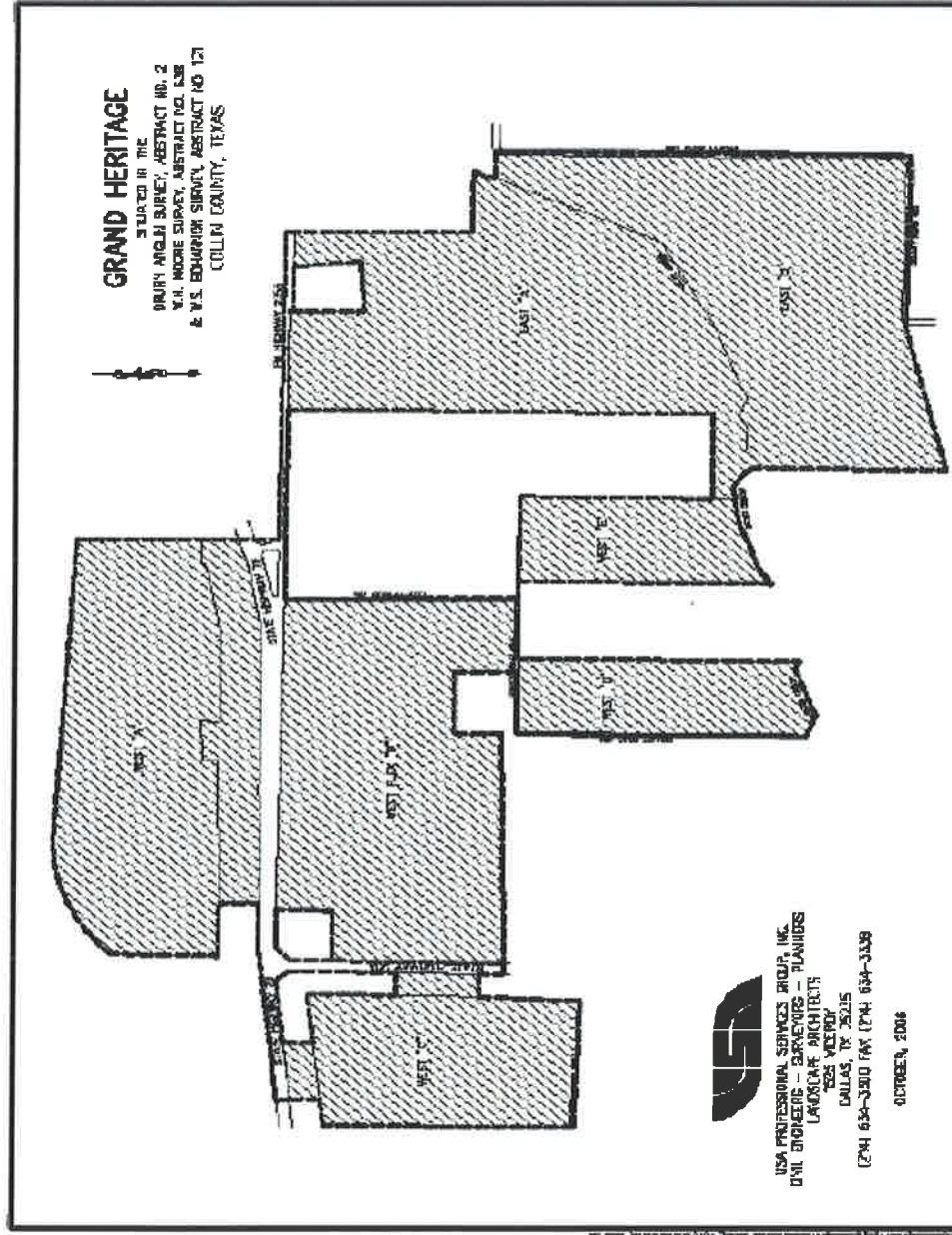
ALONG THE SOUTH R.O.W. LINE OF SAID ST. LOUIS SOUTHWESTERN RAILROAD THE FOLLOWING COURSES AND DISTANCES:

ALONG A CURVE TO THE RIGHT HAVING A DELTA ANGLE OF 49°33'55", A RADIUS OF 1382.39 FEET, AN ARC LENGTH OF 1195.87 FEET, A CHORD BEARING OF N 68°46'09" E, AND A CHORD LENGTH OF 1158.93 FEET, TO A POINT FOR CORNER;

S 86°26'53" E, A DISTANCE OF 2613.57 FEET TO A POINT FOR CORNER; TO THE POINT OF BEGINNING, AND CONTAINING 92.052 ACRES OF LAND, MORE OR LESS.

APPENDIX B - MAP

Reinvestment Zone Boundaries



## **APPENDIX C – LIST OF NON-PROJECT COSTS**

Non-Project Costs include all builder's costs to construct single family vertical construction homes within the Zone from 2006 until 2019.

## APPENDIX D – LIST OF PROJECT COSTS

### TIF Project Costs

TIF project cost principal items, not to exceed \$2,700,000, will be selected from this list of candidate public improvement projects. If Collin County participates in the TIF fund, the project cost principal amount and the project cost interest amount may be increased in accord with the ability of County deposits to reimburse additional costs

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
										2006
Public Improvements	Principal Cost	Cost by Fiscal Year (Years Ending September 30.)								Sum
Roads and paving	\$7,000,000									
Drainage and wastewater management	\$6,000,000									
<b>Total before limitation</b>	<b>\$13,000,000</b>									
<b>Total for principal (limited to \$2,700,000, per note)</b>	<b>\$2,700,000</b>	<b>\$0</b>	<b>\$2,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,700,000</b>	
Financing costs (from debt service schedule)		\$0	\$0	\$0	\$0	\$7,066	\$65,667	...	\$6,416,116	
<b>Grand total project costs</b>		<b>\$0</b>	<b>\$2,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,066</b>	<b>\$65,667</b>	...	<b>\$9,116,116</b>	

Nonproject costs for public improvements (not reimbursed by the TIF fund) have been roughly estimated at \$40 million. Actual expenses will vary. The developer and builders of Grand Heritage will likely spend \$300 million+/- for taxable improvements. Actual expenses will vary.



## APPENDIX E – ESTIMATED TIMELINE OF INCURRED COSTS

Total Costs have already been incurred, as evidenced by costs provided by Developer to City and available for inspection with the City Secretary.

Costs proved up after bonds	\$	11,486,219.00	From binders at City Hall	Draw Requests - 2006-Payment Request No. 2, page 9
Less:				
Reimbursement Principal Reduction	\$	498,150.27	From 2016.10.18 CC Reg Meeting - Excerpt PID page 12	
Paid from City's PID account after bonds issued	\$	79,856.32	From 2016.10.18 CC Reg Meeting - Excerpt PID page 8	
DSR 50% payment	\$	287,000.00	Per Indenture for Phase 1 bonds	
2013 Bond Proceeds	\$	6,938,205.00	Bond minus costs related to issuance of bond	
<b>Final Plan TIRZ</b>	<b>\$</b>	<b>3,970,007.41</b>		

# APPENDIX F -- FEASIBILITY STUDY

## Schedule 8: TIF Fund Sources and Uses of Cash (Debt Service Schedule)

**Assumptions:**  
 Annual deposits to the TIF fund and annual cash advances for project cost overruns are from separate schedules. In this schedule, none are assumed to occur mid-year.  
 Receipts from the purchase of bonds are assumed to occur mid-year.  
 Annual TIF fund interest rate is 3.50% for the first year of approval and 4% thereafter.  
 Annual interest paid on cash advances is 3.50% for the first year of approval and 4% thereafter.  
 Annual interest on TIF fund year-end balances is 3.50%. Actual rates may differ.

	Fiscal year beginning October 1, 2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017				
	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018		
<b>TIF Fund sources of cash</b>																													
Tenexco City deposits (before admin. expenses)	\$0	\$11,507	\$38,803	\$58,236	\$80,967	\$104,167	\$149,835	\$182,792	\$193,326	\$207,067	\$251,842																		
Less City's TIF admin. expenses for this year	\$0	\$22,000	\$28,000	\$35,000	\$45,000	\$55,000	\$65,000	\$75,000	\$85,000	\$95,000	\$105,000																		
Cum. TIF fund admin. expenses by City	\$0	\$22,000	\$50,000	\$85,000	\$130,000	\$185,000	\$250,000	\$325,000	\$410,000	\$505,000	\$610,000																		
Debts to TIF fund by County, City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
New cash advanced from sales tax by public works	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
TIF fund cash carried over from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
<b>TIF Fund uses of cash</b>																													
Amounts owed from previous period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Less principal repaid this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Interest claimed from prior period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Less interest paid this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Net interest owed	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
Principals and interest owed at year end	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		
<b>Total at year end (transfer to contributors at dissolution)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																		

Schedule 8:

**TIF Fund Sources and Uses of Cash  
(Debt Service Schedule)**

Fiscal year beginning October 1, and ending September 30,	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027	2027 2028	2028 2029
<b>TIF Fund sources of cash</b>												
Tentative City deposits (before admin. expenses)	\$276,644	\$302,689	\$318,207	\$352,530	\$369,081	\$392,101	\$409,512	\$461,502	\$468,937	\$508,331	\$508,151	
Less City's TIF admin. expenses for this year	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
Cum. TIF fund admin. fee deficits advanced by City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Deposits to TIF fund by County, Party												
TOTAL deposits to fund	\$251,644	\$277,689	\$293,207	\$327,530	\$344,081	\$367,101	\$384,512	\$426,502	\$444,937	\$483,331	\$483,151	
New cash advances from developer for public imp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TIF fund cash carried from end of previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash available	\$251,644	\$277,689	\$293,207	\$327,530	\$344,081	\$367,101	\$384,512	\$426,502	\$444,937	\$483,331	\$483,151	
<b>TIF Fund uses of cash</b>												
Principal owed from previous period	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	
Project cost public improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less principal repaid this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net principal owed	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	
Interest earned from prior period	\$1,405,533	\$1,441,266	\$1,451,109	\$1,414,157	\$1,389,067	\$1,275,030	\$1,166,771	\$1,013,083	\$828,001	\$611,025	\$399,486	
Interest accrued this period	\$287,387	\$289,689	\$290,750	\$290,578	\$287,991	\$284,065	\$278,252	\$270,874	\$259,916	\$246,960	\$231,772	
Total interest before reduction this period	\$1,692,920	\$1,730,955	\$1,741,859	\$1,704,735	\$1,677,056	\$1,560,131	\$1,445,045	\$1,283,957	\$1,088,917	\$857,985	\$643,258	
Less interest paid this period	\$251,644	\$277,689	\$293,207	\$327,530	\$344,081	\$367,101	\$384,512	\$426,502	\$444,937	\$483,331	\$483,151	
Net interest owed	\$1,441,276	\$1,453,266	\$1,448,652	\$1,377,205	\$1,332,975	\$1,193,030	\$1,060,533	\$867,455	\$643,980	\$374,654	\$160,107	
Principal and interest owed by fund	\$4,141,276	\$4,153,266	\$4,148,652	\$4,077,205	\$4,032,975	\$3,893,030	\$3,761,033	\$3,573,455	\$3,353,980	\$3,077,654	\$2,843,151	
Cash in TIF fund at end of year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Plus: interest earned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total at year end (prorated to contributors at dissolution)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Schedule 8:  
**TIF Fund Sources and Uses of Cash**  
 (Debt Service Schedule)

	2029		2030		2031		2032		2033		2034		2035		2036		2037		Cumulative	
	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037	2037			
Fiscal year beginning October 1, and ending September 30:																				
<b>TIF Fund sources of cash</b>																				
Tentative City deposits (before admin. expenses)	\$548,529	\$569,366	\$590,696	\$612,631	\$634,903	\$657,616	\$680,319	\$703,319	\$725,000	\$746,686	\$768,369	\$790,052	\$811,735	\$833,418	\$855,101	\$876,784	\$898,467	\$920,150	\$11,164,902	
Less City's TIF admin. expenses for this year	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$775,000	
Cum TIF fund admin. fee deficits advanced by City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,192	
Deposits to TIF fund by County, if any	\$523,529	\$544,366	\$565,696	\$587,631	\$609,903	\$632,616	\$655,319	\$678,319	\$701,000	\$723,686	\$746,369	\$769,052	\$791,735	\$814,418	\$837,101	\$859,784	\$882,467	\$905,150	\$10,389,710	
Total deposits to fund	\$523,529	\$544,366	\$565,696	\$587,631	\$609,903	\$632,616	\$655,319	\$678,319	\$701,000	\$723,686	\$746,369	\$769,052	\$791,735	\$814,418	\$837,101	\$859,784	\$882,467	\$905,150	\$10,389,710	
New cash advances from developer for public imp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700,000	
TIF fund cash carried from end of previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash available	\$523,529	\$544,366	\$565,696	\$587,631	\$609,903	\$632,616	\$655,319	\$678,319	\$701,000	\$723,686	\$746,369	\$769,052	\$791,735	\$814,418	\$837,101	\$859,784	\$882,467	\$905,150	\$0	
<b>TIF Fund uses of cash</b>																				
Principal owed from previous period	\$2,700,000	\$2,440,840	\$2,067,343	\$1,646,371	\$1,174,066	\$646,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700,000
Projected cost public improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this period	\$255,160	\$373,497	\$420,972	\$472,285	\$527,777	\$587,670	\$646,369	\$699,052	\$754,735	\$811,418	\$868,101	\$924,784	\$981,467	\$1,038,150	\$1,094,833	\$1,151,516	\$1,208,200	\$1,264,883	\$2,700,000	
Net principal owed	\$2,440,840	\$2,067,343	\$1,646,371	\$1,174,066	\$646,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from prior period	\$70,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$193,931	\$170,859	\$144,714	\$115,246	\$82,186	\$45,246	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$264,369	\$170,859	\$144,714	\$115,246	\$82,186	\$45,246	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest paid this period	\$264,369	\$170,859	\$144,714	\$115,246	\$82,186	\$45,246	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net interest owed	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal and interest owed by fund	\$2,440,840	\$2,067,343	\$1,646,371	\$1,174,066	\$646,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash in TIF fund at end of year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus interest earned	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total at year end (prepared to contributors at dissolution)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**APPENDIX G – DEVELOPMENT AGREEMENT**

*[Remainder of page intentionally left blank]*