

MERCER CROSSING PUBLIC IMPROVEMENT DISTRICT

FARMERS BRANCH, TEXAS

ANNUAL SERVICE PLAN UPDATE

September 25, 2018

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A. Introduction

The Mercer Crossing Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council on February 14, 2017 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The City approved reimbursement obligations to finance the public improvements provided for the benefit of the property in the PID. The Reimbursement Agreement in in the aggregate principal amount of \$43,247,845 is secured by special assessments.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to Chapter 372, Texas Local Government Code, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2018-19.

The City also adopted the Assessment Roll identifying the Assessments on each Parcel within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update is related to the annual budget for the payment of PID obligations in 2019.

Capitalized terms used herein shall have the meanings ascribed to them in the Service and Assessment Plan, unless specified otherwise.

B. Update of the Service Plan

Annual Budget for the Public Improvements

The current total estimated costs of the Authorized Improvements is equal to \$43,247,845, which remains the same as the total budget estimates included in the original Service and Assessment Plan. The Authorized Improvements budget are shown in Appendix B as provided by the Developer.

As shown by Table A in the following page, the PID has incurred indebtedness in the total amount of \$43,247,845 in the form of the Reimbursement Agreement, which is to be repaid from Assessments.

Table A
Sources and Uses of Funds
Public Improvements

Sources of Funds	Total
PID Reimbursement Agreement	<u>\$43,247,845</u>
Total Sources	\$43,247,845
Uses of Funds	
<i>Authorized Improvements</i>	
Authorized Improvement Costs	<u>\$43,247,845</u>
Total Uses	\$43,247,845

A service plan must cover a period of five years. All of the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements over a period of five years and the indebtedness expected to be incurred for these costs is shown by Table B below.

Table B
Annual Projected Costs and Projected Annual Installments

Year	Annual Projected Cost	Total Projected Indebtedness	Projected Annual Indebtedness	Excess Costs paid by sources other than Assessment Revenues
2017	\$23,821,250 ¹	\$23,821,250	\$81,600	\$0
2018	\$19,426,595 ¹	\$19,426,595	\$2,812,457	\$0
2019	\$0	\$0	\$4,123,060	\$0
2020	\$0	\$0	\$4,118,324	\$0
2021	\$0	\$0	\$4,110,422	\$0
Total	\$43,247,845	\$43,247,845	\$15,245,863	\$0

1 – See Appendix B for the detailed breakdown by improvement project.

Debt Service and Collection Costs

Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments beginning with the tax year following the execution of the Reimbursement Agreement.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest based on the interest rate applicable to the Reimbursement Agreement, which is 8.00 percent per annum for 2018-19. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2018 and will be delinquent on February 1, 2019.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2018-19 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan such as the TIRZ Annual Credit Amount and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Reimbursement Agreement from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments and administration of the PID.

Annual Installments to be collected for 2019

The total cost of Authorized Improvements submitted by the Developer to the City as of September 1, 2018 is \$35,881,132 which represents the reimbursement amount for 2018-19. Interest is calculated on this reimbursement amount at the applicable interest rate explained above. The budget for the PID will be paid from the collection of Annual Installments collected for 2019 as shown by Table C below.

Table C
Budget for the Annual Installments
To be collected for 2019

	<u>Total</u>
Interest through September 1, 2019 ¹	\$2,870,491
Assessments due by September 1, 2019	\$580,000
Subtotal	\$3,450,491
Administrative Expenses	\$83,232
Subtotal Expenses	\$3,533,723
Available TIRZ Annual Credit Amount	\$2,190
Available Administrative Expense account	\$0
Other available funds ²	\$719,075
Subtotal funds available	\$719,075
Annual Installments	\$2,812,457

1 – The interest due is calculated as $\$35,881,132 \times 8\% = 2,870,491$. 2 - Other available funds represent capitalized interest available to pay 2019 debt service on bonds secured by assignment of the reimbursement amounts.

As shown in Table C above, the total Annual Installment for 2019 is equal to \$2,812,457. The total debt service payments on the Reimbursement Agreement (net of other available funds) and the Administrative Expenses for 2019 are shown as \$2,729,225 (i.e. $\$3,450,491 - \$2,190 - \$719,075 = \$2,729,225$) and \$83,232, respectively.

According to the Service and Assessment Plan, the TIRZ Revenues attributable to each Parcel of Assessed Property collected in any given year shall be used to calculate each Parcel's TIRZ Annual Credit Amount for such Parcel in the following year (i.e., TIRZ Revenues collected in 2017 shall be used to calculate the TIRZ Annual Credit Amount applicable to Annual Installments to be collected in 2018). TIRZ Annual Credit Amounts shall be calculated for those Parcels that are subject to Assessments in the PID.

The TIRZ was created in 2018. According to the 2016 and 2017 taxable values shown in the Dallas Central Appraisal District (DCAD) records, Total incremental taxable values within the TIRZ were \$36,367,552. The City ad valorem tax rate for 2017-18 was \$0.602267 per \$100 of taxable value. Accordingly, the total incremental taxes for 2017-18 were \$219,030 and the TIRZ Credit to be used to offset the Annual Installments for 2018-19 is \$2,190.30 (i.e. $\$219,030 \times 1\% = \$2,190$) as shown in Appendix C.

According to the Service and Assessment Plan, 1,098.55 total Equivalent Units are estimated to be built within the PID. Accordingly, the debt service portion of Annual Installment to be collected from each Equivalent Unit (net of other available funds excluding the TIRZ Annual Credit Amount) will be \$2,486.38 (i.e. $\$2,731,416 \div 1,098.55 = \$2,486.38$) and the Administrative Expenses to be collected from each Equivalent Unit will be \$74.28 (i.e. $\$82,232 \div 1,098.55 = \75.77). As a result, the total Annual Installment (before any applicable TIRZ Annual Credit Amounts) to be collected from each Equivalent Unit within the PID will be \$2,562.14 (i.e. $\$2,486.38 + \$75.77 = \$2,562.14$).

The list of parcels within the PID, the total projected Equivalent Units, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2019 are shown in the assessment roll summary attached hereto as Appendix A-2.

C. Update of the Assessment Plan

The Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement Costs shall be allocated to the Assessed Property proportionally based on the Equivalent Units calculated based on the estimated average home values for each residential Land Use Class, the estimated average sales prices per 1,000 square feet for each restaurant, retail and office Land Use Class and the estimated average sales prices per room for each hotel Land Use Class anticipated to be built on each Parcel once such property is developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan.

D. Update of the Assessment Roll

Pursuant to the original Service and Assessment Plan, the Assessment Roll shall be updated each year to reflect:

(i) the identification of each Parcel (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided in the Service and Assessment Plan.

The summary Assessment Roll is shown in Appendix A-2. Each parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each parcel. Assessments are to be reallocated for the subdivision of any parcels.

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.

B = the Assessment for the Parcel prior to subdivision.

C = the estimated Equivalent Units to be built on each newly subdivided Parcel

D = the sum of the estimated Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to the Developer and DCAD, there were parcel subdivisions that are applicable to the Annual Installments to be collected in 2019. Parcels 67 new parcels were subdivided from six parent parcels in 2017. As a result, the Assessments initially allocated to the parent Parcels are reallocated to the 67 new parcels and the remainder of the parent Parcels as shown in Tables D-1 and D-2 on the following page based on the development plan for each newly subdivided Parcel provided by the Developer and the reallocation formula shown above.

**Table D-1
Assessments on Parcels – Prior to subdivision**

Parcel	Total EU	Assessment per EU	Total Assessments
241160500A0010000	6.46	\$39,368	\$254,315
65092674510140100	138.33	\$39,368	\$5,445,911
242317400F0000000	14.70	\$39,368	\$578,568
65092674510140000	16.67	\$39,368	\$656,134
242317400E0000000	261.38	\$39,368	\$10,290,112
242317400D0000000	135.50	\$39,368	\$5,334,369
Total	573.04		\$22,559,409

The reallocation of Assessments after subdivision is shown in Table D-2

**Table D-2
Assessments on Parcels –After subdivision**

Parcel	Total EU	Assessment per EU	Total Assessments
Various	49.17	\$39,368	\$1,935,595
240722500A33X0000	0.00	\$39,368	\$0
240722500C01X0000	0.00	\$39,368	\$0
241160500A0010100	12.56	\$39,368	\$494,389
242317400F0000100	10.40	\$39,368	\$409,448
242317400E0000600	64.65	\$39,368	\$2,545,189
242317400E0000700	64.65	\$39,368	\$2,545,189
242317400E0000800	64.50	\$39,368	\$2,539,086
242317400E0000900	2.58	\$39,368	\$101,726
241160500A0010000	6.46	\$39,368	\$254,315
65092674510140100	125.78	\$39,368	\$4,951,522
242317400F0000000	4.30	\$39,368	\$169,120
65092674510140000	16.67	\$39,368	\$656,134
242317400E0000000	65.00	\$39,368	\$2,558,922
242317400D0000000	86.33	\$39,368	\$3,398,774
Total	573.04		\$22,559,409

There have been no Assessment prepayments as of August 31, 2018.

The complete Assessment Roll is available for review at the City Hall, located at 13000 William Dodson Parkway, Farmers Branch, Texas 75234.

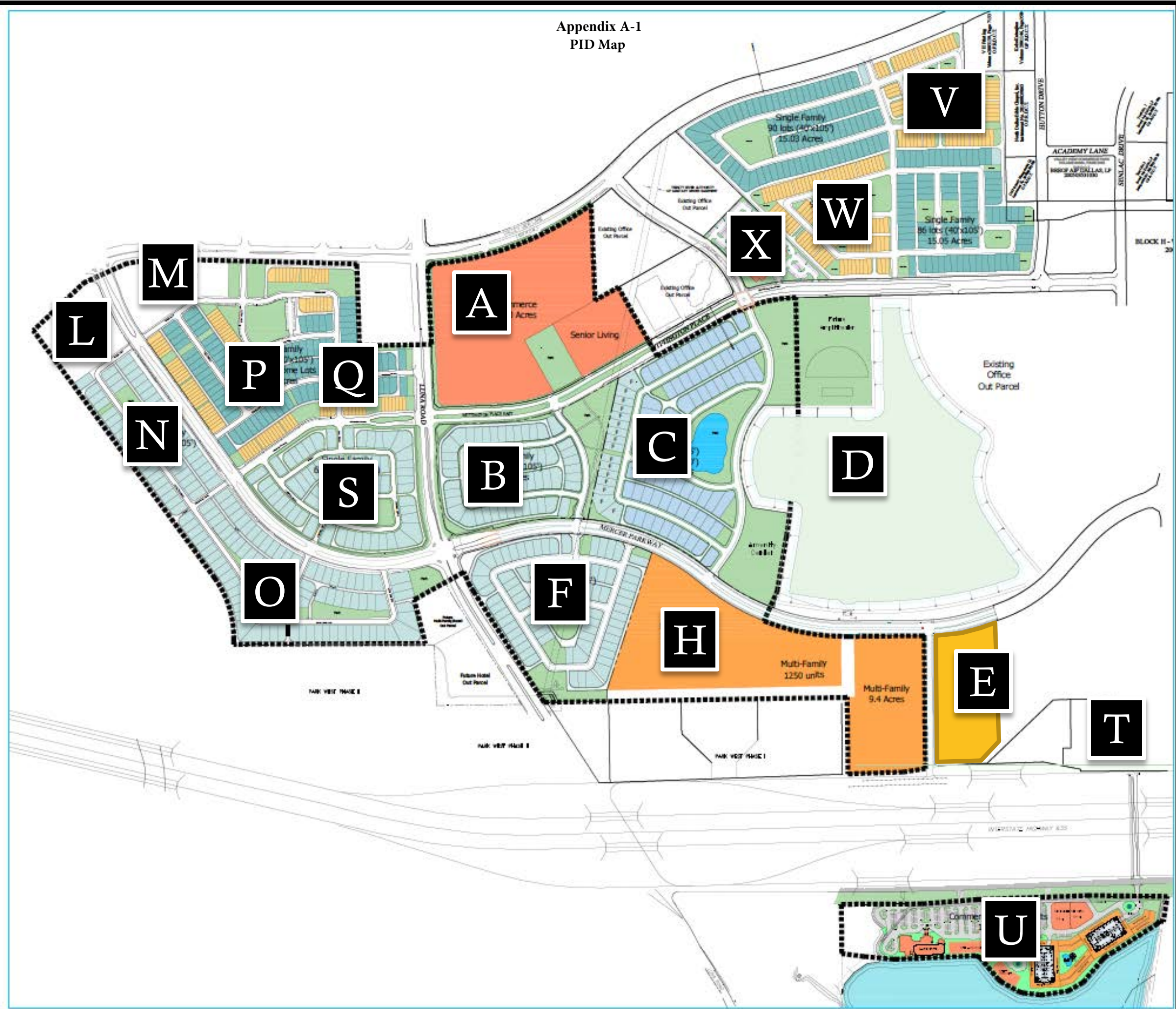
Appendix A-1
PID Map

Appendix A-2
Assessment Roll Summary – 2018-19

Appendix B
Estimated Costs of the Authorized Improvements

Appendix C
TIRZ Annual Credit Amount Calculations

Appendix A-1
PID Map



Appendix A-2
Assessment Roll Summary - 2018-19

Parcel	EU	Assessment	Annual Assessment	Administrative Expenses	TIRZ Credit	Total Annual Installment
242317400B0000200	20.83	\$820,167	\$51,799.53	\$1,578.44	(\$78.71)	\$53,299.26
242317400B0000000	145.96	\$5,746,131	\$362,909.89	\$11,058.63	(\$461.64)	\$373,506.88
242317400A0000200	74.42	\$2,929,714	\$185,032.73	\$5,638.34	(\$145.51)	\$190,525.55
241717500A0010000	6.67	\$262,454	\$16,575.85	\$505.10	(\$39.70)	\$17,041.25
242317400A0000000	76.67	\$3,018,216	\$190,622.26	\$5,808.66	(\$167.19)	\$196,263.73
242317400C0000100	6.46	\$254,315	\$16,061.87	\$489.44	\$0.00	\$16,551.31
241160500A0010000	6.46	\$254,315	\$16,061.87	\$489.44	(\$127.82)	\$16,423.48
242317400F0000000	4.30	\$169,120	\$10,681.14	\$325.48	\$0.00	\$11,006.62
242317400D0000000	86.33	\$3,398,774	\$214,657.24	\$6,541.06	(\$505.43)	\$220,692.87
242317400E0000000	65.00	\$2,558,922	\$161,614.52	\$4,924.74	(\$614.05)	\$165,925.21
65027913010030000	116.99	\$4,605,653	\$290,880.44	\$8,863.74	(\$50.22)	\$299,693.96
65092674510140100	125.78	\$4,951,522	\$312,724.59	\$9,529.38	\$0.00	\$322,253.96
65092674510140000	16.67	\$656,134	\$41,439.62	\$1,262.75	\$0.00	\$42,702.37
242317400E0000500	46.51	\$1,831,071	\$115,645.46	\$3,523.96	(\$0.02)	\$119,169.40
241720000A0020000	15.50	\$610,357	\$38,548.49	\$1,174.65	(\$0.00)	\$39,723.13
241720000A0010000	15.50	\$610,357	\$38,548.49	\$1,174.65	(\$0.00)	\$39,723.13
241160500A0010100	12.56	\$494,389	\$31,224.27	\$951.47	\$0.00	\$32,175.74
242317400F0000100	10.40	\$409,448	\$25,859.61	\$788.00	\$0.00	\$26,647.61
242317400E0000600	64.65	\$2,545,189	\$160,747.18	\$4,898.31	\$0.00	\$165,645.49
242317400E0000700	64.65	\$2,545,189	\$160,747.18	\$4,898.31	\$0.00	\$165,645.49
242317400E0000800	64.50	\$2,539,086	\$160,361.70	\$4,886.56	\$0.00	\$165,248.26
242317400E0000900	2.58	\$101,726	\$6,424.75	\$195.78	\$0.00	\$6,620.52
240722500A0010000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0020000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0030000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0040000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0050000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0060000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0070000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0080000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0100000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0110000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0120000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0130000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0140000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0150000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0160000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0170000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0180000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0190000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0200000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0210000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0220000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0230000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0240000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0250000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12

Appendix A-2
Assessment Roll Summary - 2018-19

Parcel	EU	Assessment	Annual Assessment	Administrative Expenses	TIRZ Credit	Total Annual Installment
240722500A0260000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0270000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0280000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0290000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0300000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0310000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A0320000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0010000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0020000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0030000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0040000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0050000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0060000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0070000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0080000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0090000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0100000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0110000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0120000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0130000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0140000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0150000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0160000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0170000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0180000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0190000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0200000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0210000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0220000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0230000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0240000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0250000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0260000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0270000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500B0280000	0.83	\$32,807	\$2,071.98	\$63.14	\$0.00	\$2,135.12
240722500A33X0000	0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
240722500C01X0000	0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Total	1098.55	\$43,247,845	\$2,731,415.55	\$83,232.00	(\$2,190.30)	\$2,812,457.25

Appendix B
Summary of Estimated Authorized Improvement Costs

Authorized Improvement	Total Original Estimated Authorized Improvement Costs	Budget Changes	Total Revised Estimated Authorized Improvement Costs	Total amount spent through 08/2018	Remaining balance to be spent
Road improvements					
Paving and signalization	\$11,705,441	(\$995,188)	\$10,710,253	\$8,073,682	\$2,636,572
Excavation in public Right-of-Way	\$231,991	\$1,707,938	\$1,939,929	\$1,687,317	\$252,612
Knights bridge – Turn around	\$711,000	\$65,419	\$776,419	\$776,419	\$0
Hutton extension	\$412,000	\$177,532	\$589,532	\$589,083	\$449
Knights bridge and Hutton contingency	\$540,049	(\$540,049)	\$0	\$0	\$0
Mercer / Luna Intersection Redesign & Construction	\$0	\$600,000	\$600,000	\$58,730	\$541,270
Subtotal - Road Improvements	\$13,600,481	\$1,015,653	\$14,616,134	\$11,185,231	\$3,430,903
Water improvements					
Water distribution system improvements	\$3,182,995	\$57,243	\$3,240,238	\$2,535,537	\$704,701
Sanitary sewer improvements					
Sewer collection system improvements	\$2,912,471	\$454,067	\$3,366,538	\$2,306,857	\$1,059,681
Storm drainage improvements					
Storm drainage collection system improvements	\$7,873,281	(\$2,269,329)	\$5,603,952	\$5,114,543	\$489,409
Right-of-Way land acquisition	\$10,000,000	\$0	\$10,000,000	\$10,000,000	\$0
Other costs					
Engineering, surveying and other soft costs	\$3,505,852	\$213,663	\$3,719,515	\$3,316,165	\$403,350
Developer PID establishment related costs	\$751,000	\$0	\$751,000	\$751,000	\$0
City inspection fees	\$0	\$401,680	\$401,680	\$228,267	\$173,413
Contingency by Pod/Testing/SWPPP	\$0	\$906,531	\$906,531	\$443,531	\$463,000
Contingency	\$1,421,765	(\$779,509)	\$642,256	\$0	\$642,256
Subtotal: Other costs	\$5,678,617	\$742,365	\$6,420,982	\$4,738,963	\$1,682,019
Grand Total Authorized Improvement Costs	\$43,247,845	\$0	\$43,247,845	\$35,881,132	\$7,366,713
Less: Developer funded costs	\$0	\$0	\$0	\$0	\$0
Total Authorized Improvements Funded	\$43,247,845	\$0	\$43,247,845	\$35,881,132	\$7,366,713

Note: The original and revised Authorized Improvements budgets as well as the amounts spent through 08/2018 are provided by the Developer.

Appendix C
TIRZ Credit Calculations

Parcel	2017 Taxable Value¹	Base Year Taxable Value¹	Incremental Taxable Value	City Tax Rate (2017)	Incremental Taxes	City TIRZ Participation	TIRZ Credit
242317400B0000200	\$1,307,620	\$720	\$1,306,900	\$0.602267	\$7,871.03	1.00%	\$78.71
242317400B0000000	\$7,669,280	\$4,225	\$7,665,055	\$0.602267	\$46,164.10	1.00%	\$461.64
242317400A0000200	\$2,417,250	\$1,183	\$2,416,067	\$0.602267	\$14,551.17	1.00%	\$145.51
241717500A0010000	\$659,440	\$322	\$659,118	\$0.602267	\$3,969.65	1.00%	\$39.70
242317400A0000000	\$2,777,600	\$1,530	\$2,776,070	\$0.602267	\$16,719.35	1.00%	\$167.19
242317400C0000100	\$1,117	\$1,117	\$0	\$0.602267	\$0.00	1.00%	\$0.00
241160500A0010000	\$2,123,550	\$1,170	\$2,122,380	\$0.602267	\$12,782.39	1.00%	\$127.82
242317400F0000000	\$1,518	\$1,518	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400D0000000	\$8,401,010	\$8,923	\$8,392,087	\$0.602267	\$50,542.77	1.00%	\$505.43
242317400E0000000	\$10,201,210	\$5,620	\$10,195,590	\$0.602267	\$61,404.67	1.00%	\$614.05
65027913010030000	\$2,294,620	\$1,460,720	\$833,900	\$0.602267	\$5,022.30	1.00%	\$50.22
65092674510140100	\$5,553,900	\$5,553,900	\$0	\$0.602267	\$0.00	1.00%	\$0.00
65092674510140000	\$1,797,210	\$1,797,210	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400E0000500	\$662	\$407	\$255	\$0.602267	\$1.54	1.00%	\$0.02
241720000A0020000	\$213	\$131	\$82	\$0.602267	\$0.49	1.00%	\$0.00
241720000A0010000	\$178	\$110	\$68	\$0.602267	\$0.41	1.00%	\$0.00
241160500A0010100	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400F0000100	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400E0000600	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400E0000700	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400E0000800	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
242317400E0000900	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0010000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0020000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0030000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0040000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0050000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0060000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0070000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0080000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0100000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0110000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0120000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0130000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0140000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0150000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0160000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0170000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0180000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0190000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0200000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0210000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0220000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0230000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0240000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0250000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0260000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0270000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00

Appendix C
TIRZ Credit Calculations

Parcel	2017 Taxable Value¹	Base Year Taxable Value¹	Incremental Taxable Value	City Tax Rate (2017)	Incremental Taxes	City TIRZ Participation	TIRZ Credit
240722500A0280000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0290000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0300000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0310000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A0320000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0010000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0020000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0030000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0040000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0050000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0060000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0070000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0080000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0090000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0100000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0110000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0120000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0130000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0140000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0150000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0160000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0170000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0180000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0190000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0200000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0210000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0220000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0230000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0240000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0250000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0260000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0270000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500B0280000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500A33X0000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
240722500C01X0000	\$0	\$0	\$0	\$0.602267	\$0.00	1.00%	\$0.00
Total	\$45,206,378	\$8,838,806	\$36,367,572		\$219,029.88		\$2,190.30

Note: 1 - the 2017 and 2016 (Base Year) taxable values are based on DCAD records