

Tax Increment Reinvestment Zone #3

City of Farmers Branch, Texas

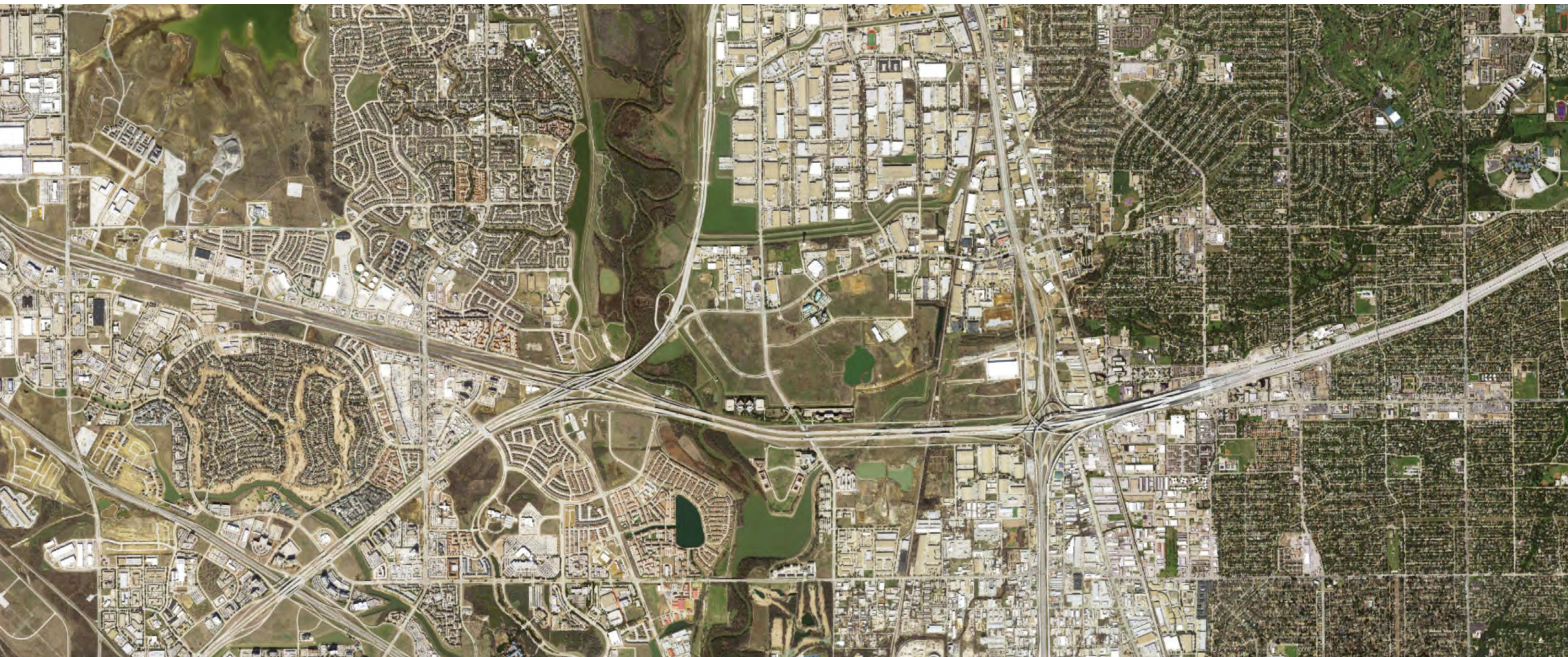


Table of Contents

- Introduction.....1
- TIRZ Boundary.....2
- Current Conditions & Ownership.....8
- Proposed Development.....10
- Project Costs15
- Anticipated Development16
- Financial Feasibility Analysis17
- Terms and Conditions39
- Appendix A.....40
- Appendix B.....41

DISCLAIMER

Our conclusions and recommendations are based on current market conditions and the expected performance of the national, and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real estate market continuously, and to revisit key project assumptions periodically to ensure that they are still justified.

The future is difficult to predict, particularly given that the economy and housing markets can be cyclical, as well as subject to changing consumer and market psychology. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.



Farmers Branch has earned its reputation for excellence. It's an oasis of small-town life in the heart of big-city bustle.

World-class arts, shopping and great schools, plus a big-business boom and lower business tax rates are just a few of the features that make Farmers Branch the ideal place to live, work, and play.

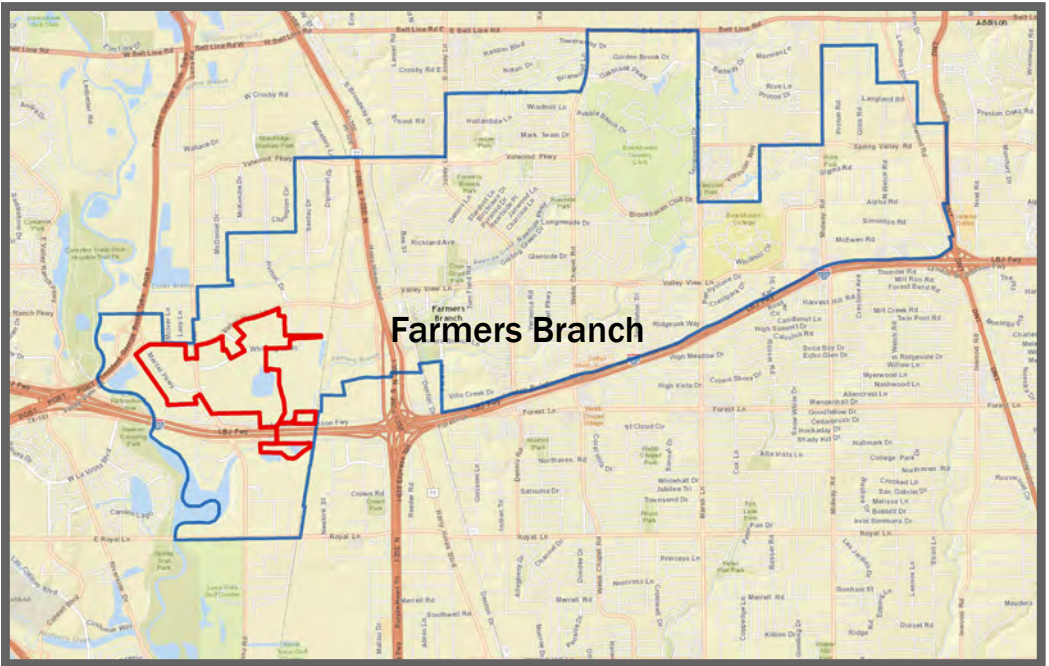
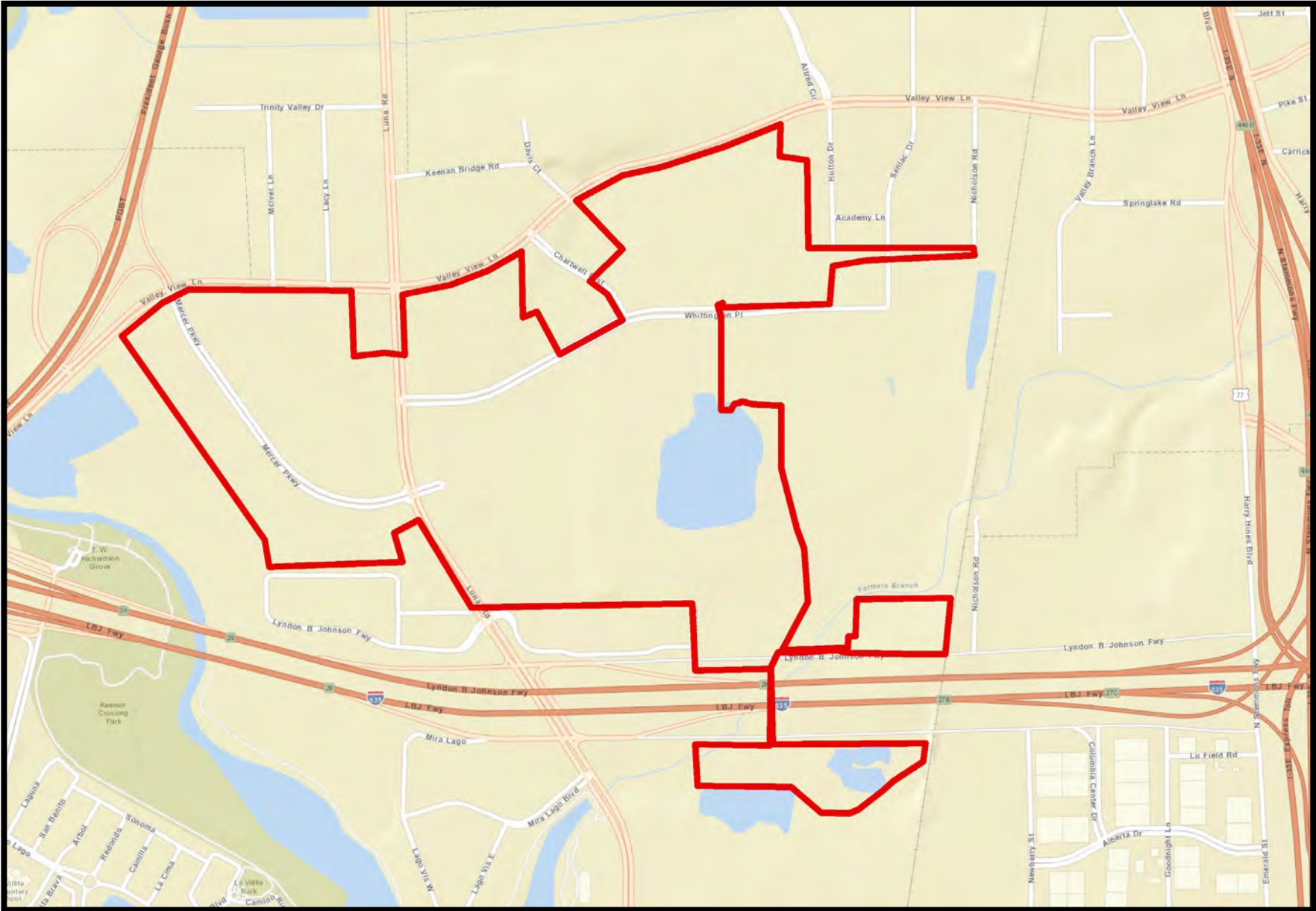


Tax Increment Reinvestment Zone #3, City of Farmers Branch

The goal of Tax Increment Reinvestment Zone #3 (TIRZ) is to continue funding the construction of needed public infrastructure and to encourage private development that will yield additional tax revenue to all local taxing jurisdictions. TIRZ #3 will promote the creation of mixed-use development consisting of hotel space, office, residential and retail development.

The project and financing plan outlines the funding of \$57,762,742 in public improvements related to paving, sewer, water and drainage improvements. The TIRZ can fund these improvements through ad valorem participation from the City of Farmers Branch.

Without the implementation of the TIRZ, the specified property would continue to impair the sound growth of the municipality.



 City Limit  TIRZ Boundary



Boundary Description

Farmers Branch TIRZ #3 is located in the southwestern portion of the City of Farmers Branch encompassing approximately 397.57 acres. Lyndon B. Johnson Freeway runs along the majority of the southern boundary, while President George Bush Turnpike runs to the east.

 - TIRZ Boundary

Legal Description

Being a tract of land out of the J. F. Chenoeth Survey, Abstract No. 267, the F. Miller Survey, Abstract No. 926, the W. Shannon Survey, Abstract No. 1337 and the H. C. Marsh Survey, Abstract No. 916 and situated in the City of Farmers Branch, Dallas County, Texas, and being more particularly described by metes and bounds as follows (based on records and not an on-the-ground survey):

Beginning in the southerly right-of-way line of Valley View Lane at the northwest corner of Block A, Westside Addition Section 1, an addition to the City of Farmers Branch according to the plat recorded as Document No. 200600172708 in the Official Public Records of Dallas County;

Thence North 46 degrees 37 minutes 54 seconds East with said right-of-way line a distance of 445.85 feet;

Thence North 65 degrees 44 minutes 36 seconds East continuing with said right-of-way line a distance of 296.40 feet to the beginning of a curve to the right with a radius of 1572.28 feet and whose chord bears North 85 degrees 39 minutes 03 seconds East at 344.68 feet;

Thence easterly continuing with said right-of-way line and with said curve along an arc length of 345.37;

Thence South 88 degrees 36 minutes 12 seconds East continuing with said right-of-way line a distance of 1128.68 feet to the northwest corner of the same tract of land described in the deed to Thompson I Graham Mortgage Corporation recorded as Document No. 201100087228 in the Official Public Records of Dallas County, Texas;

Thence South 01 degrees 49 minutes 17 seconds East with the westerly boundary line of said Thomas tract a distance of 524.72 feet to the southwest corner thereof;

Thence North 88 degrees 50 minutes 25 seconds East a distance of 460.17 feet to the easterly right-of-way line of Luna Road;

Thence North 02 degrees 42 minutes 47 seconds West with said easterly right-of-way line a distance of 485.72 feet to the southwest end of a corner clip for said easterly right-of-way line and said southerly right-of-way line;

Thence North 42 degrees 29 minutes 34 seconds East with said corner clip a distance of 38.72 feet to the beginning of a curve to the left with a radius of 1975.08 feet and whose chord bears North 69 degrees 28 minutes 39 seconds East at 1085.28 feet;

Thence easterly with said southerly right-of-way line and with said curve along an arc length of 1099.42 feet to the northeast corner of Lot 1, Block A, Mercer School Addition, n addition to the City of Farmers Branch according to the plat recorded as Document No. 201400169982 in said plat records;

Thence South 02 degrees 23 minutes 57 seconds East with the easterly boundary line of said Lot 1 a distance of 613.05 feet;

Thence North 60 degrees 36 minutes 58 seconds East continuing with said easterly boundary line a distance of 169.79 feet;

Thence South 29 degrees 25 minutes 10 seconds East a distance of 394.54 feet to the northerly right-of-way line Wittington Place;

Thence North 60 degrees 37 minutes 23 seconds East with said northerly right-of-way line a distance of 513.71 feet to the beginning of a curve to the right with a radius of 1057.93 feet and whose chord bears North 66 degrees 20 minutes 36 seconds East at 210.89 feet;

Thence easterly continuing with said northerly right-of-way line and with said curve along an arc length of 211.24 feet to the end of said curve;

Thence North 66 degrees 15 minutes 17 seconds West a distance of 23.02 feet to the easterly right-of-way line of Chartwell Drive;

Thence North 24 degrees 08 minutes 39 seconds West with said easterly right-of-way line a distance of 39.22 feet to the beginning of a curve to the left with a radius of 642.50 feet and whose chord bears North 41 degrees 27 minutes 00 seconds West at 381.85;

Thence northwesterly with said easterly right-of-way line and with said curve along an arc length of 387.71 feet to an outer corner of Block F of said Westside Addition;

Thence North 44 degrees 13 minutes 26 seconds East with the northerly boundary line of said Block F a distance of 359.11 feet to the most northerly corner thereof and the most easterly corner of Lot 1, Block 1, Mercer Crossing Addition I, an addition to the City of Farmers Branch, Texas according to the plat thereof recorded in Volume 2003184, Page 61, Official Public Records of Dallas County, Texas;

Thence North 46 degrees 00 minutes 57 seconds West with the easterly boundary line of said Lot 1 a distance of 597.81 feet to the southerly right-of-way line of Valley View Lane and the beginning of a curve to the right with a radius of 1763.60 feet and whose chord bears North 58 degrees 46 minutes 05 seconds East at 230.74 feet;

Thence easterly with said southerly right-of-way line and with said curve along an arc length of 230.91 feet to the beginning of a curve to the right with a radius of 1367.69 feet and whose chord bears North 68 degrees 36 minutes 54 seconds East at 346.16 feet;

Thence easterly continuing with said southerly right-of-way line and with said curve along an arc length of 347.09 feet to the beginning of a curve to the left with a radius of 7257.62 feet and whose chord bears North 74 degrees 02 minutes 29 seconds East at 758.85 feet;

Thence easterly continuing with said southerly right-of-way line and with said curve along an arc length of 759.20 feet to the beginning of a curve to the left with a radius of 6128.08 feet and whose chord bears North 68 degrees 46 minutes 14 seconds East at 384.44 feet;

Thence easterly continuing with said southerly right-of-way line and with said curve along an arc length of 384.50 feet to the end of said curve;

Thence North 66 degrees 58 minutes 06 seconds East continuing with said southerly right-of-way line a distance of 251.01 feet to the northeast corner of the same tract of land described in the deed to Edina Park Plaza Associated Limited Partnership recorded as Document No. 20070299861 in the Official Public Records of Dallas County, Texas;

Thence South 01 degrees 25 minutes 49 seconds East with the easterly boundary line of said Edina tract a distance of 308.86 feet to an outer corner thereof;

Thence North 89 degrees 31 minutes 06 seconds East a distance of 251.04 feet to the northeast corner of the same tract of land described in the deed to ART GNB, Inc. recorded as Document No. 200700248392 in the Official Public Records of Dallas County, Texas;

Thence South 01 degrees 16 minutes 03 seconds East a distance of 835.26 feet to an inner corner of said ART tract;

Thence North 89 degrees 25 minutes 21 seconds East with the northerly boundary line of said ART tract a distance of 1515.94 feet to for the most easterly northeast corner of said ART tract;

Thence South 00 degrees 26 minutes 39 seconds East with the easterly boundary line of said ART tract a distance of 64.99 feet to the southeast corner thereof;

Thence South 89 degrees 25 minutes 21 seconds West with the southerly boundary line of said ART tract a distance of 990.18 feet to an angle point in said southerly boundary line;

Thence South 71 degrees 58 minutes 12 seconds West continuing with said southerly boundary line a distance of 181.17 feet to an angle point therein;

Thence South 88 degrees 36 minutes 21 seconds West a distance of 150.38 feet to the westerly right of Hutton Drive and the beginning of a curve to the right-of-way line with a radius of 1501.00 feet and whose chord bears South 03 degrees 39 minutes 03 seconds West at 205.99 feet;

Thence southerly with said westerly right-of-way line and said curve along an arc length of 206.15 to the end of said curve;

Thence South 07 degrees 35 minutes 08 seconds West continuing with said westerly right-of-way line a distance of 117.52 feet to the northeasterly end of a corner clip for said westerly right-of-way line and the northerly right-of-way line of Wittington Place;

Thence South 48 degrees 06 minutes 41 seconds West with said corner clip a distance of 38.03 feet to the southwesterly end thereof;

Thence South 88 degrees 37 minutes 00 seconds West with said northerly boundary line a distance of 951.29 feet;

Thence South 01 degrees 11 minutes 26 seconds East a distance of 931.54 feet to an inner corner of the easterly boundary line of the same tract of land described in the deed to Income Opportunity Realty Investors, Inc. recorded in Volume 2000249, Page 5755 in the Deed Records of Dallas County, Texas;

Thence with the easterly boundary line of said Income tract the following calls:

South 89 degrees 59 minutes 19 seconds East a distance of 102.00 feet;

North 44 degrees 59 minutes 12 seconds East a distance of 94.75 feet;

North 89 degrees 51 minutes 39 seconds East a distance of 50.15 feet;

South 44 degrees 36 minutes 21 seconds East a distance of 80.35 feet;

North 89 degrees 51 minutes 39 seconds East a distance of 248.22 feet;

Thence South 01 degrees 23 minutes 22 seconds East a distance of 248.13 feet to the beginning of a curve to the left with a radius of 3808.96 feet and whose chord bears South 05 degrees 01 minutes 43 seconds East at 483.53 feet;

Southerly with said curve along an arc length of 483.86 feet to a 1/2 inch “MILLER 5665” capped steel rod set for the beginning of a curve to the left with a radius of 1289.35 feet and whose chord bears South 13 degrees 12 minutes 33 seconds East at 204.18 feet;

Southerly with said curve along an arc length of 204.39 feet to a 1/2 inch “MILLER 5665” capped steel rod set for the end of said curve;

South 15 degrees 33 minutes 53 seconds East a distance of 103.07 feet to a 1/2 inch “MILLER 5665” capped steel rod set;

South 13 degrees 46 minutes 03 seconds East a distance of 56.22 feet to a 1/2 inch “MILLER 5665” capped steel rod set;

South 14 degrees 36 minutes 41 seconds East a distance of 29.70 feet to a 1/2 inch “MILLER 5665” capped steel rod set;

South 59 degrees 18 minutes 52 seconds East a distance of 20.93 feet to a 1/2 inch “MILLER 5665” capped steel rod set;

South 15 degrees 31 minutes 49 seconds East a distance of 48.61 feet to the northerly boundary line of Mercer Parkway;

Thence South 13 degrees 16 minutes 49 seconds East a distance of 100.29 feet to the southerly right-of-way line of Mercer Parkway;

Thence South 15 degrees 27 minutes 04 seconds East a distance of 161.89 feet;

Thence South 00 degrees 25 minutes 15 seconds East continuing with said easterly boundary line a distance of 489.62 feet;

Thence South 45 degrees 51 minutes 03 seconds West continuing with said easterly boundary line a distance of 271.62 feet;

Thence South 38 degrees 35 minutes 25 seconds West continuing with said easterly boundary line a distance of 107.79 feet to the most southerly southeast corner of said Income tract, said rod being in the northerly right-of-way line of LBJ Freeway;

Thence North 88 degrees 13 minutes 04 seconds East with the northerly right-of-way line of LBJ Freeway a distance of 513.89 feet;

Thence South 78 degrees 59 minutes 17 seconds East continuing with said northerly right-of-way line a distance of 137.87 feet to the westerly boundary line of the same tract of land described in the deed to Graham Mortgage Corporation recorded as Document No. 2011-87228 of said public records;

Thence North 00 degrees 01 minutes 27 seconds East with the westerly boundary line of said Graham tract a distance of 115.44 feet;

Thence North 89 degrees 29 minutes 34 seconds East continuing with said westerly boundary line a distance of 50.00 feet;

Thence North 00 degrees 34 minutes 11 seconds West continuing with said westerly boundary line a distance of 329.19 feet to the northwest corner of said Graham tract;

Thence South 89 degrees 40 minutes 06 seconds East with the northerly boundary line of said Graham tract a distance of 437.40 feet to the northeast corner thereof, same being in the westerly right-of-way line of Knightsbridge Road;

Thence North 86 degrees 50 minutes 38 seconds East a distance of 110.09 feet to the easterly right-of-way line of Knightsbridge Road, same being the northwest corner of Lot 2, Block A, Trinity East Addition, an addition to the City of Farmers Branch, Texas according to the plat thereof recorded in Instrument No. 201100225466 of said public records;

Thence North 89 degrees 18 minutes 34 seconds East with the northerly boundary line of said Block A a distance of 336.82 feet to the northwest corner thereof;

Thence South 08 degrees 44 minutes 51 seconds West with the easterly boundary line of said Block A a distance of 453.35 feet to the southeast corner thereof, same being in said northerly right-of-way line of LBJ Freeway;

Thence South 86 degrees 00 minutes 51 seconds West with the southerly boundary line of said Block A and with said northerly right-of-way line a distance of 206.49 feet;

Thence South 00 degrees 18 minutes 51 seconds West continuing with said southerly boundary line and said northerly right-of-way line a distance of 18.98 feet;

Thence South 89 degrees 29 minutes 30 seconds West with said northerly right-of-way line a distance of 554.57 feet;

Thence North 00 degrees 30 minutes 30 seconds West continuing with said northerly right-of-way line a distance of 14.00 feet;

Thence North 78 degrees 59 minutes 17 seconds West continuing with said northerly right-of-way line a distance of 93.07 feet;

Thence South 11 degrees 00 minutes 43 seconds West a distance of 10.00 feet;

Thence North 78 degrees 59 minutes 17 seconds West, 10.00 feet southerly from and parallel to said northerly right-of-way line a distance of 146.75 feet;

Thence South 88 degrees 13 minutes 04 seconds West, 10.00 feet southerly from and parallel to said northerly right-of-way line a distance of 513..08 feet;

Thence SOUTH traversing LBG Freeway a distance of 901.94 feet to the southerly right-of-way line thereof, same being in the northerly boundary line of the same tract of land described in the deed to TxDOT monument found Manhattan Land, LLC recorded as Instrument No. 201600049574 of said public records;

Thence North 85 degrees 23 minutes 28 seconds East wit said northerly boundary line and said southerly right-of-way line a distance of 139.51 feet;

Thence North 87 degrees 59 minutes 30 seconds East continuing with said northerly boundary line and said southerly right-of-way line a distance of 707.23 feet;

Thence South 89 degrees 25 minutes 45 seconds East continuing with said northerly boundary line and said southerly right-of-way line a distance of 503.97 feet to the northeast corner of said Manhattan tract;

TIRZ Boundary

Thence South 08 degrees 37 minutes 58 seconds West with the easterly boundary line of said Manhattan tract a distance of 163.72 feet;

Thence North 81 degrees 22 minutes 02 seconds West a distance of 23.44 feet;

Thence South 43 degrees 21 minutes 29 seconds West a distance of 28.27 feet;

Thence South 57 degrees 30 minutes 351 seconds West a distance of 335.55 feet;

Thence South 59 degrees 56 minutes 34 seconds West a distance of 53.53 feet;

Thence South 44 degrees 06 minutes 28 seconds West a distance of 28.07 feet;

Thence South 40 degrees 07 minutes 44 seconds West a distance of 188.06 feet;

Thence South 60 degrees 18 minutes 47 seconds West a distance of 112.39 feet;

Thence South 81 degrees 31 minutes 25 seconds West a distance of 165.26 feet;

Thence North 84 degrees 15 minutes 23 seconds West a distance of 117.80 feet;

Thence North 76 degrees 30 minutes 38 seconds West a distance of 31.33 feet;

Thence North 60 degrees 43 minutes 54 seconds West a distance of 124.96 feet;

Thence North 51 degrees 23 minutes 21 seconds West a distance of 30.47 feet;

Thence North 39 degrees 56 minutes 07 seconds West a distance of 180.19 feet;

Thence North 64 degrees 13 minutes 09 seconds West a distance of 29.69 feet;

Thence South 87 degrees 28 minutes 20 seconds West a distance of 520.79 feet;

Thence North 84 degrees 43 minutes 59 seconds West a distance of 200.96 feet;

Thence North 82 degrees 26 minutes 33 seconds West a distance of 138.67 feet to the westerly boundary line of said Manhattan tract;

Thence North 00 degrees 33 minutes 53 seconds West with said westerly boundary line a distance of 315.07 feet to said southerly right-of-way line;

Thence North 89 degrees 44 minutes 04 seconds East with said southerly right-of-way line a distance of 515.53 feet;

Thence North 85 degrees 23 minutes 28 seconds East continuing with said southerly right-of-way line a distance of 207.58 feet;

Thence NORTH traversing LBJ Freeway a distance of 912.45 feet to the northerly right-of-way line thereof and the southerly boundary line of Block E of said Westside Addition;

Thence South 88 degrees 15 minutes 56 seconds West with said southerly boundary line and said northerly right-of-way line a distance of 73.04 feet;

Thence South 81 degrees 14 minutes 51 seconds West continuing with said southerly boundary line and said northerly right-of-way line a distance of 302.03 feet;

Thence South 87 degrees 58 minutes 25 seconds West continuing with said southerly boundary line and said northerly right-of-way line a distance of 353.54 feet to an outer corner of said Block E;

Thence North 00 degrees 32 minutes 43 seconds West with the westerly boundary line of said Block E a distance of 489.36 feet to an inner corner thereof;

Thence South 89 degrees 04 minutes 07 seconds West with the southerly boundary line of said Block E a distance of 1936.66 feet to the easterly right-of-way line of Luna Road;

Thence North 32 degrees 27 minutes 13 seconds West with said easterly right-of-way line a distance of 842.56 feet to the beginning of a curve to the right with a radius of 1460.00 feet and whose chord bears North 31 degrees 23 minutes 58 seconds West at 53.72 feet;

Thence northerly with said easterly right-of-way line and with said curve along an arc length of a 53.73 feet to the end of said curve;

Thence North 22 degrees 45 minutes 01 seconds West continuing with said easterly right-of-way line a distance of 82.39 feet;

Thence South 60 degrees 51 minutes 06 seconds West, passing at 138.67 feet the westerly right-of-way line of said Luna Road and continuing a total distance of 363.42 feet;

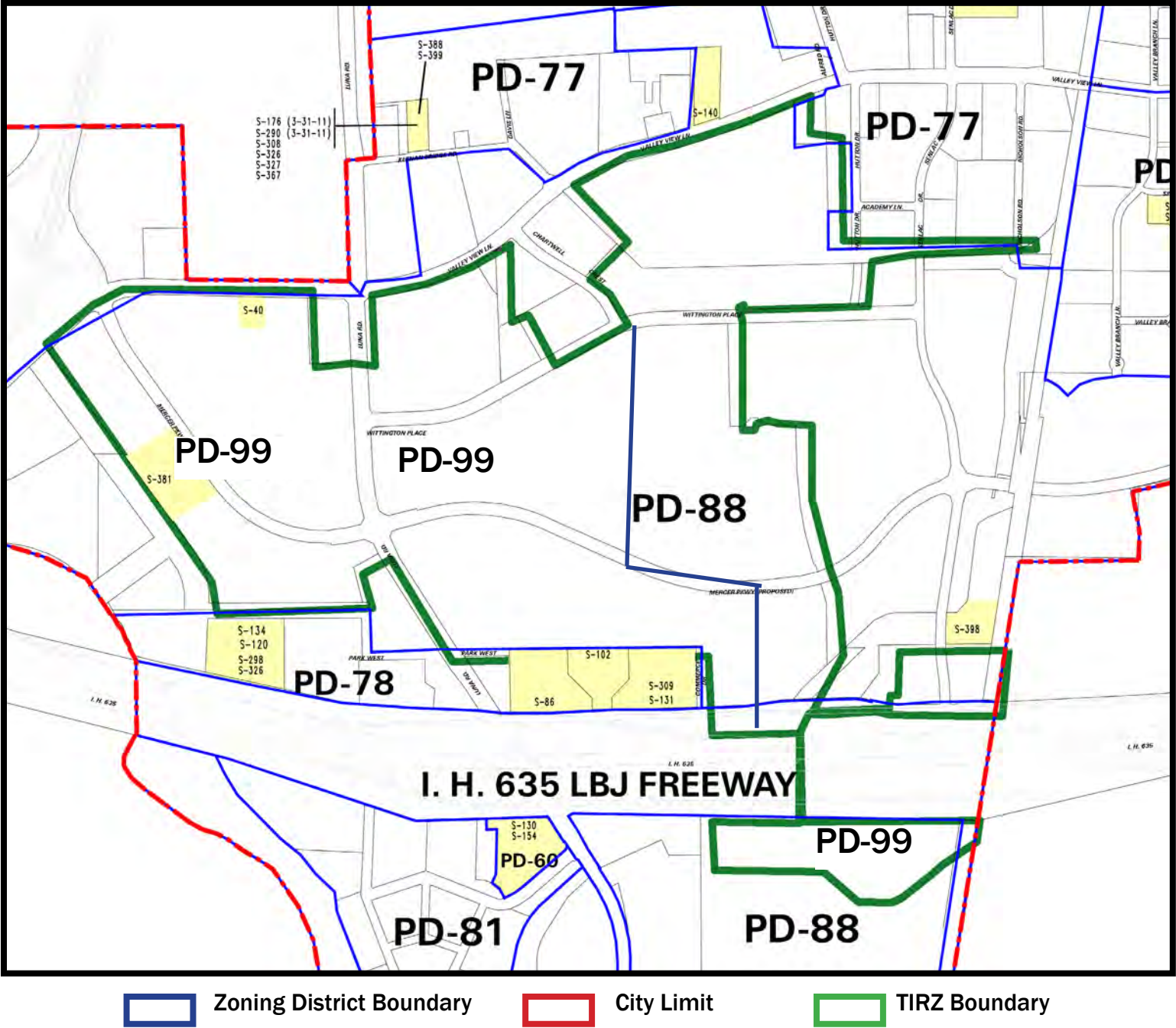
Thence South 14 degrees 15 minutes 54 seconds East a distance of 288.06 feet to the southerly boundary line of Block A of said Westside Addition;

Thence South 89 degrees 43 minutes 14 seconds West with the southerly boundary line of said Block A a distance of 1224.36 feet to the southwest corner thereof;

Thence North 01 degrees 08 minutes 40 seconds East with the westerly boundary line of said Block A a distance of 22.65 feet to the beginning of a curve to the left with a radius of 654.67 feet and whose chord bears 426.05 feet;

Thence northerly continuing with said westerly boundary line and with said curve along an arc length of 433.95 feet to the end of said curve;

Thence North 36 degrees 12 minutes 51 seconds West continuing with said westerly boundary line a distance of 1952.80 feet to the point of beginning and containing 397.57 acres of land, more or less.



Land Use

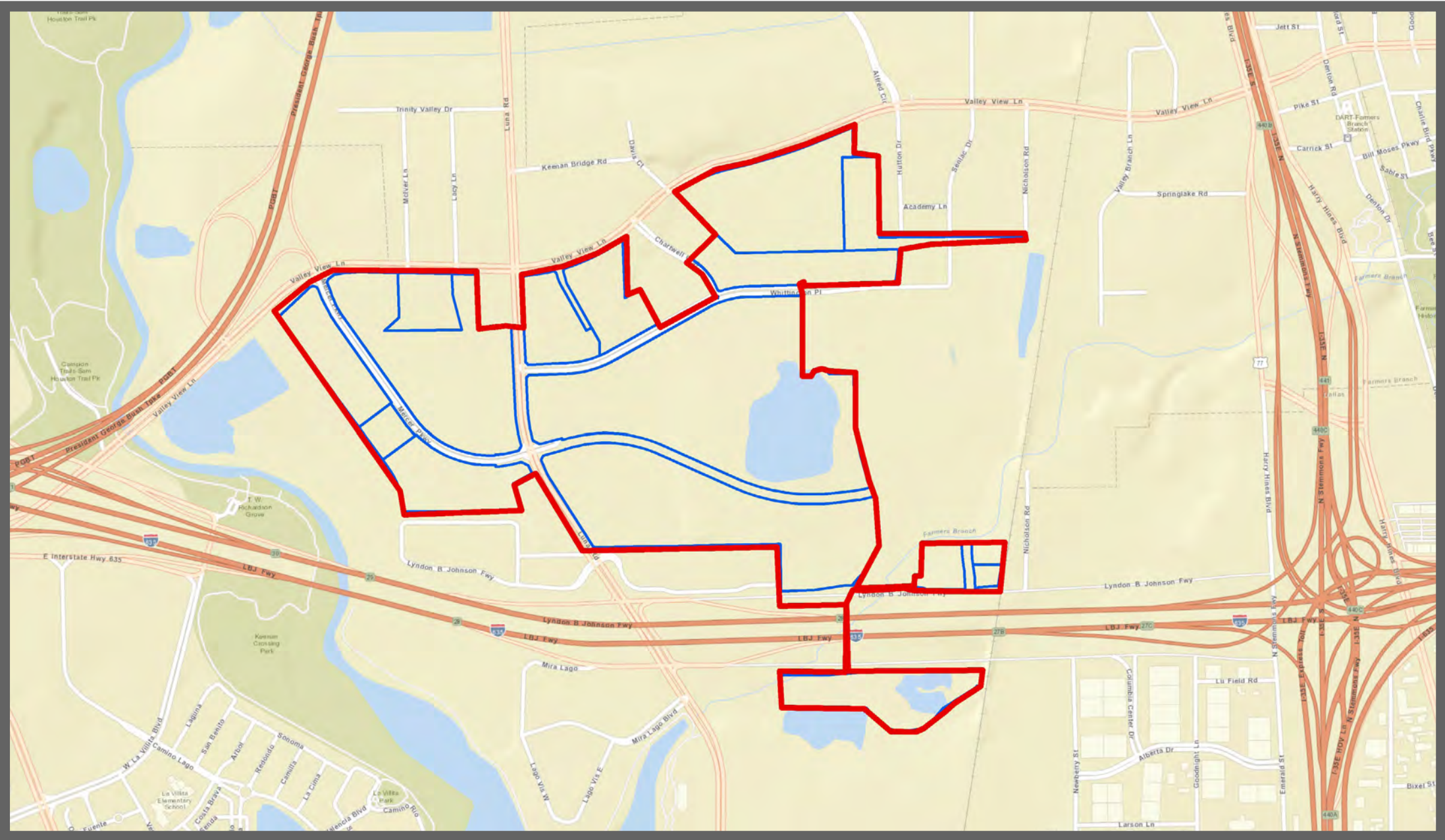
The majority of the land within the TIRZ currently vacant allowing ample options for development.

Method of Relocating Persons to be Displaced

It is not anticipated that any persons will be displaced or need to be relocated as result of implementation.

Zoning

The property within the TIRZ is zoned currently as planned development. It is not anticipated there will changes to the City of Farmers Branch zoning ordinance, master plan, building codes, subdivision rules and regulations or other municipal ordinances as a result of the TIRZ.



Current Ownership Information

There are currently 16 parcels owned by 4 different entities, within Tax Increment Reinvestment Zone #3.

For further details of parcels included within the TIRZ see Exhibit A.

Proposed Development

The proposed TIRZ #3 development is a large scale mixed-use development featuring office, retail, and residential uses. The development will feature both single-family and multi-family residential, hotel space and commercial developments.











Project Costs of the Zone

There are a number of improvements within Tax Increment Reinvestment Zone #3 that will be financed by in part by incremental real property tax generated within the TIRZ.

Water	\$	2,896,525
Sanitary Sewer	\$	2,650,349
Storm Drainage	\$	7,164,686
Paving including Knights Bridge	\$	11,189,440
Interest	\$	33,861,742
TOTAL	\$	57,762,742

The costs illustrated in the table above are estimates and may be revised. Savings from one line item may be applied to a cost increase in another line item.



Chapter 311 of the Texas Tax Code

Sec. 311.002.

(1) “Project costs” means the expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by the municipality or county designating a reinvestment zone that are listed in the project plan as costs of public works, public improvements, programs, or other projects benefiting the zone, plus other costs incidental to those expenditures and obligations. “Project costs” include:

(A) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;

(B) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;

(C) real property assembly costs;

(D) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;

(E) imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;

(F) relocation costs;

(G) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone;

(H) interest before and during construction and for one year after completion of construction, whether or not capitalized;

(I) the cost of operating the reinvestment zone and project facilities;

(J) the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan;

(K) payments made at the discretion of the governing body of the municipality or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone.

Anticipated Development

The proposed TIRZ #3 development is predominately a large scale mixed-use development that will be constructed over the next several years and financed in part by incremental real property tax generated within the TIRZ.

The table provides an overview of the potential development that we believe will occur during the life of the TIRZ along with estimated dates of when the incremental revenue will flow into the TIRZ fund.

	Square Feet/Units	Projected Completion Date	Stabilization Year	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
Single Family							
Single Family (60 Foot Lots)	73	2018	2022	\$619,200	\$45,201,600		
Single Family (50 Foot Lots)	443	2018	2022	\$516,000	\$228,588,000		
Single Family (40 Foot Lots)	220	2018	2022	\$412,800	\$90,816,000		
Town Homes							
Town Homes	111	2018	2022	\$290,250	\$32,217,750		
Hotel							
Hotel	160	2018	2020	\$180,000	\$28,800,000		
Hotel	135	2020	2022	\$180,000	\$24,300,000		
MF							
Multifamily Residential	1,000	2018	2020	\$130,000	\$130,000,000		
Multifamily Residential	500	2020	2022	\$130,000	\$65,000,000		
Multifamily Residential	250	2022	2024	\$130,000	\$32,500,000		
Multifamily Residential	500	2022	2024	\$130,000	\$65,000,000		
Commercial							
Commercial	65,000	2018	2020	\$225	\$14,625,000	\$300.00	\$19,500,000
Commercial	20,000	2020	2022	\$225	\$4,500,000	\$300.00	\$6,000,000
Commercial	5,000	2020	2022	\$225	\$1,125,000	\$300.00	\$1,500,000
Restaurant	25,000	2022	2024	\$225	\$5,625,000	\$300.00	\$7,500,000
Office							
New Office Space	65,000	2018	2020	\$200	\$13,000,000		
Total					\$781,298,350		\$34,500,000

NORTH
 SOUTH

Method of Financing

To fund the public improvements outlined on the previous pages, it is anticipated that the City of Farmers Branch will contribute 1% of its real property increment for years 2017 - 2019, and then 40% of its real property increment years 2020 - 2052.

Real Property Tax		YEARS 2020-2052		YEARS 2017-2019	
City of Famers Branch	0.60226700	40.00%	0.2409068	1.00%	0.0024091
Dallas County	0.25310000	0%	0.0000000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000	0%	0.0000000
Other	0.00000000	0%	0.0000000	0%	0.0000000
	2.54671700		0.2409068		0.0024091



Debt Service

It is not anticipated at this time that the TIRZ will incur any bonded indebtedness.

Economic Feasibility Study

A taxable value analysis was developed as part of the project and financing plan to determine the economic feasibility of the project. The study examined the expected tax revenue the TIRZ would receive based on the previously outlined developments. A summary overview of the anticipated development square footages, the anticipated sales per square foot and the anticipated taxable value per square foot can be found on the table below.

The following pages show the estimated captured appraised value of the zone during each year of its existence and the net benefits of the zone to each of the local taxing jurisdictions as well as the method of financing and debt service.

Utilizing the information outlined in this feasibility study, we have found that the TIRZ is economically feasible and will provide the City and other taxing jurisdictions with economic benefits that would not occur without its implementation.



Financial Feasibility Analysis

ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

[illegible]

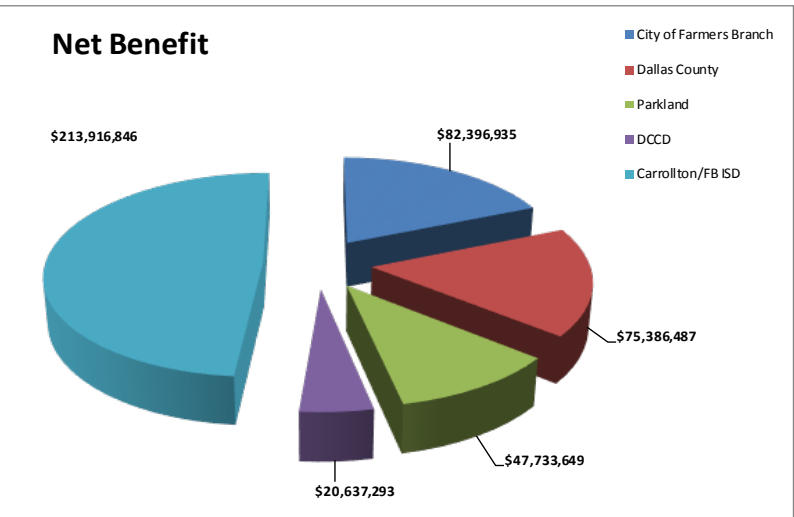
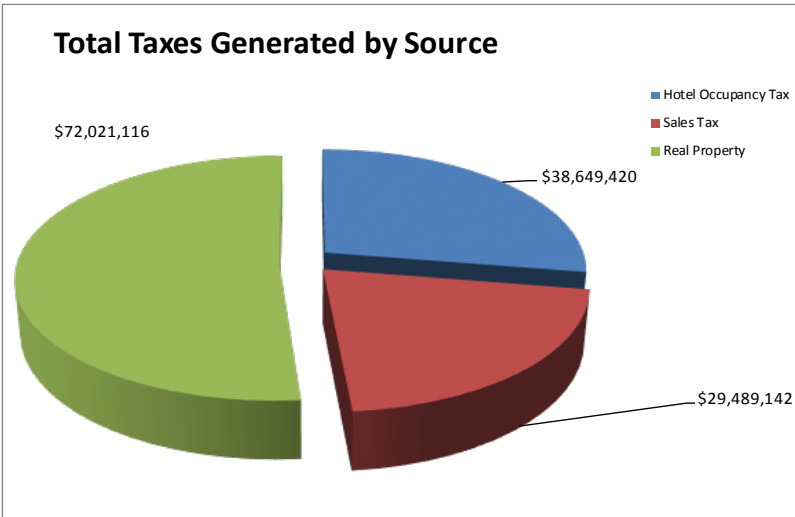
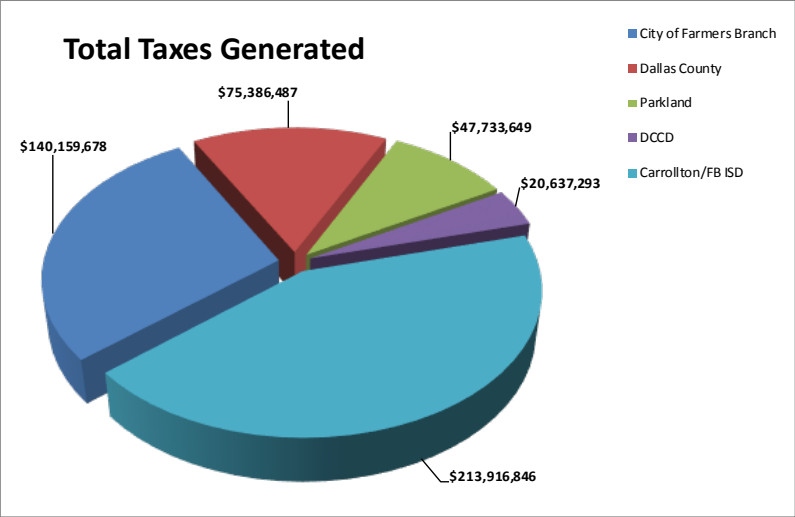
ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

REVENUE #3 - RETAIL																																						
REAL PROPERTY TAX		0	7,312,500	10,968,750	17,437,500	18,843,750	23,062,500	24,468,750	25,875,000	26,392,500	26,920,350	27,458,757	28,007,932	28,568,091	29,139,453	29,722,242	30,316,686	30,923,020	31,541,481	32,172,310	32,815,756	33,472,072	34,141,513	34,824,343	35,520,830	36,231,247	36,955,872	37,694,989	38,448,889	39,217,867	40,002,224	40,802,268	41,618,314	42,450,680	43,299,694	44,165,688	45,049,001	
BUSINESS PERSONAL PROPERTY		0	487,500	731,250	1,162,500	1,296,250	1,537,500	1,631,250	1,725,000	1,759,500	1,794,690	1,830,584	1,867,195	1,904,539	1,942,630	1,981,463	2,021,112	2,061,535	2,102,765	2,144,821	2,187,717	2,231,471	2,276,101	2,321,623	2,368,055	2,415,416	2,463,725	2,512,999	2,563,299	2,614,524	2,666,815	2,720,151	2,774,554	2,830,045	2,886,046	2,944,379	3,003,207	
	City of Farmers Branch	0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526	
	Dallas County	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Parkland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	DCCD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Carrollton/FB ISD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	npv @ 6%	843,241	0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	440	661	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526
			0	4																																		

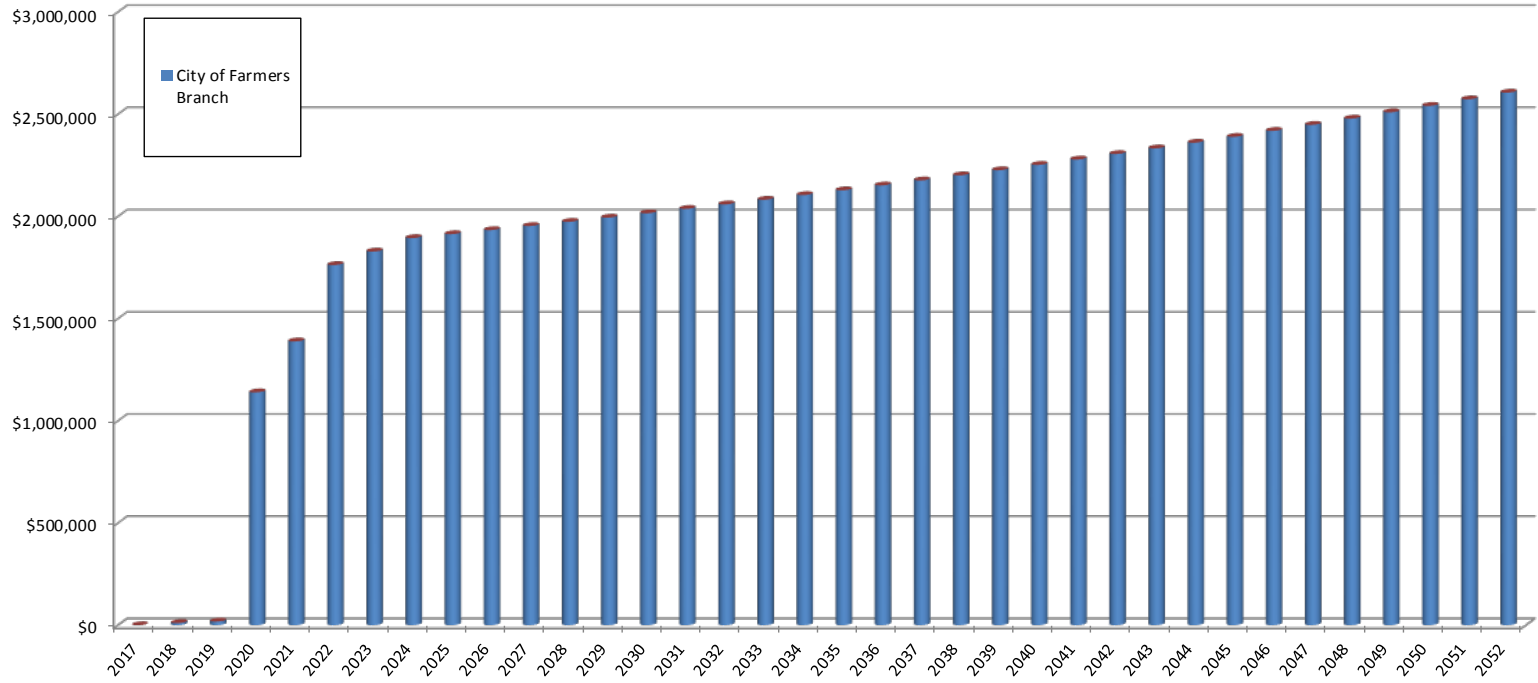
Financial Feasibility Analysis

Revenue Summary

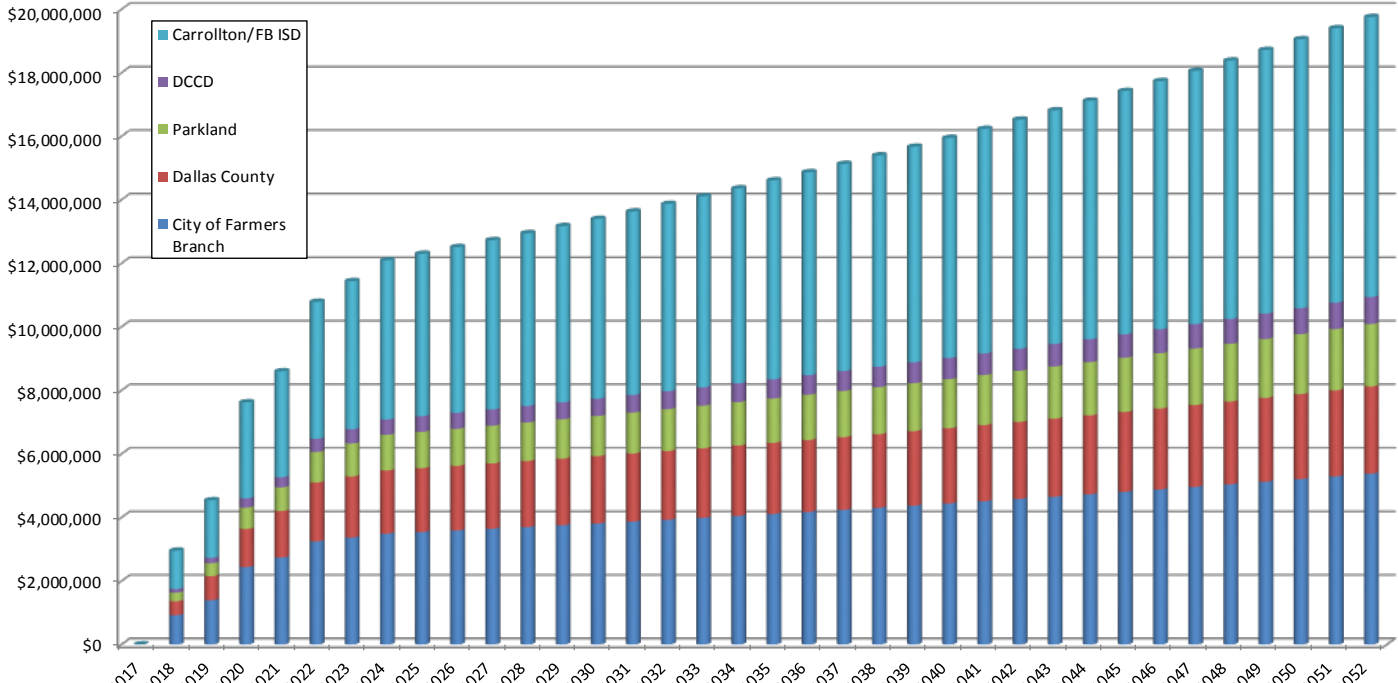
Taxing Jurisdictions	Total Taxes Generated	Participation	Net Benefit
City of Farmers Branch	\$140,159,678	\$57,762,742	\$82,396,935
Dallas County	\$75,386,487	\$0	\$75,386,487
Parkland	\$47,733,649	\$0	\$47,733,649
DCCD	\$20,637,293	\$0	\$20,637,293
Carrollton/FB ISD	\$213,916,846	\$0	\$213,916,846
Total	\$497,833,953	\$57,762,742	\$440,071,210



Estimated Participation by Year



Estimated Net Benefit by Year



Financial Feasibility Analysis

ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES																																						
DISCOUNT RATE 6.00%																																						
City of Farmers Branch Dallas County Parkland DCCD Carrollton/FB ISD Other			REAL PROPERTY TAX		City of Farmers Branch Dallas County Parkland DCCD Carrollton/FB ISD Other			BUSINESS PERSONAL PROPERTY TAX		City of Farmers Branch Dallas County Parkland DCCD Carrollton/FB ISD Other			SALES TAX		HOT																							
			0.6022670 0.2531000 0.2860000 0.1236500 1.2817000 0.0000000	40% 100% 100% 100% 100% 100%				0.2409068 0.2531000 0.2860000 0.1236500 1.2817000 0.0000000	0.6022670 0.2531000 0.2860000 0.1236500 1.2817000 0.0000000				100% 100% 100% 100% 100% 100%	0.2531000 0.2860000 0.1236500 1.2817000 0.0000000			0.0200000 100.00% 0.0200000	City Tax Rate State Tax Rate	7% 9%																			
REVENUE YEAR	BASE YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	TOTALS
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
3ASE YEAR																																						
City of Farmers Branch	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
Dallas County	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
Parkland	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
DCCD	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
Carrollton/FB ISD	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
Other	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	9,283,887	
FAXABLE VALUE																																						
City of Farmers Branch	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
Dallas County	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
Parkland	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
DCCD	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
Carrollton/FB ISD	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
Other	9,469,565	9,658,956	9,852,135	10,049,178	10,250,161	10,455,165	10,664,268	10,877,553	11,095,104	11,317,006	11,543,347	11,774,214	12,009,698	12,249,892	12,494,890	12,744,787	12,999,683	13,259,677	13,524,870	13,795,368	14,071,275	14,352,701	14,639,755	14,932,550	15,231,201	15,535,825	15,846,541	16,163,472	16,486,741	16,816,476	17,152,806	17,495,862	17,845,779	18,202,695	18,566,749	18,938,084		
FAXABLE VALUE INCREMENT																																						
City of Farmers Branch	185,678	375,069	568,248	765,291	966,274	1,171,278	1,380,381	1,593,666	1,811,217	2,033,119	2,259,460	2,490,327	2,725,811	2,966,005	3,211,003	3,460,900	3,715,796	3,975,790	4,240,983	4,511,481	4,787,388	5,068,814	5,355,868	5,648,663	5,947,314	6,251,938	6,562,654	6,879,585	7,202,854	7,532,589	7,868,919	8,211,975	8,561,892	8,918,808	9,282,862	9,654,197		
Dallas County	185,678	375,069	568,248	765,291	966,274	1,171,278	1,380,381	1,593,666	1,811,217	2,033,119	2,259,460	2,490,327	2,725,811	2,966,005	3,211,003	3,460,900	3,715,796	3,975,790	4,240,983	4,511,481	4,787,388	5,068,814	5,355,868	5,648,663	5,947,314	6,251,938	6,562,654	6,879,585	7,202,854	7,532,589	7,868,919	8,211,975	8,561,892	8,918,808	9,282,862	9,654,197		
Parkland	185,678	375,069	568,248	765,291	966,274	1,171,278	1,380,381	1,593,666	1,811,217	2,033,119	2,259,460	2,490,327	2,725,811	2,966,005	3,211,003	3,460,900	3,715,796	3,975,790	4,240,983	4,511,481	4,787,388	5,068,814	5,355,868	5,648,663	5,947,314	6,251,938	6,562,654	6,879,585	7,202,854	7,532,589	7,868,919	8,211,975	8,561,892	8,918,808	9,282,862	9,654,197		
DCCD	185,678	375,069	568,248	765,291	966,274	1,171,278	1,380,381	1,593,666	1,811,217	2,033,119	2,259,460	2,490,327	2,725,811																									

Financial Feasibility Analysis

ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

REVENUE #3 - RETAIL																																						
REAL PROPERTY TAX BUSINESS PERSONAL PROPERTY		0	7,312,500	10,968,750	17,437,500	18,843,750	23,062,500	24,468,750	25,875,000	26,392,500	26,920,350	27,458,757	28,007,932	28,568,091	29,139,453	29,722,242	30,316,686	30,923,020	31,541,481	32,172,310	32,815,756	33,472,072	34,141,513	34,824,343	35,520,830	36,231,247	36,955,872	37,694,989	38,448,889	39,217,867	40,002,224	40,802,268	41,618,314	42,450,680	43,299,694	44,165,688	45,049,001	
		0	487,500	731,250	1,162,500	1,256,250	1,537,500	1,631,250	1,725,000	1,759,500	1,794,690	1,830,584	1,867,195	1,904,539	1,942,630	1,981,483	2,021,112	2,061,535	2,102,765	2,144,821	2,187,717	2,231,471	2,276,101	2,321,623	2,368,055	2,415,416	2,463,725	2,512,999	2,563,259	2,614,524	2,666,815	2,720,151	2,774,554	2,830,045	2,886,646	2,944,379	3,003,267	
City of Farmers Branch		0	20,552	30,829	49,009	52,962	64,819	68,771	72,724	71,178	75,662	77,175	78,719	80,293	81,899	83,537	85,207	86,912	88,650	90,423	92,231	94,076	95,957	97,877	99,834	101,831	103,867	105,945	108,064	110,225	112,429	114,678	116,972	119,311	121,697	124,131	126,614	
Dallas County		0	19,742	29,613	47,077	50,873	62,263	66,059	69,856	71,128	72,678	74,131	75,614	77,126	78,669	80,242	81,847	83,484	85,154	86,857	88,594	90,366	92,173	94,016	95,897	97,815	99,771	101,766	103,802	105,878	107,995	110,155	112,358	114,606	116,898	119,236	121,620	
Parkland		0	22,308	33,462	53,196	57,486	70,356	74,646	78,936	80,515	82,125	83,768	85,443	87,152	88,895	90,673	92,486	94,336	96,223	98,147	100,110	102,112	104,154	106,237	108,362	110,529	112,740	114,995	117,295	119,641	122,033	124,474	126,964	129,503	132,093	134,735	137,429	
DCCD		0	9,645	14,467	22,999	24,854	30,418	32,273	34,127	34,810	35,506	36,216	36,941	37,679	38,433	39,202	39,986	40,785	41,601	42,433	43,282	44,147	45,030	45,931	46,850	47,787	48,742	49,717	50,712	51,726	52,760	53,815	54,892	55,990	57,109	58,252	59,417	
CarrolltonFB ISD		0	99,973	149,959	238,396	257,622	315,298	334,524	353,749	360,824	368,041	375,401	382,910	390,568	398,379	406,347	414,474	422,763	431,218	439,843	448,640	457,612	466,765	476,100	485,622	495,334	505,241	515,346	525,653	536,166	546,889	557,827	568,983	580,363	591,970	603,810	615,886	
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
npv @ 6%																																						
8,604,559		0	172,219	258,329	410,677	443,796	543,154	576,273	609,392	621,580	634,011	646,692	659,625	672,818	686,274	700,000	714,000	728,280	742,845	757,702	772,856	788,313	804,080	820,161	836,565	853,296	870,362	887,769	905,524	923,635	942,108	960,950	980,169	999,772	1,019,768	1,040,163	1,060,966	26,044,124
REVENUE #4 - OFFICE																																						
REAL PROPERTY TAX BUSINESS PERSONAL PROPERTY		0	6,500,000	9,750,000	13,000,000	13,260,000	13,525,200	13,795,704	14,071,618	14,353,050	14,640,111	14,932,914	15,231,572	15,536,203	15,846,927	16,163,866	16,487,143	16,816,886	17,153,224	17,496,288	17,846,214	18,203,138	18,567,201	18,938,545	19,317,316	19,703,662	20,097,736	20,499,690	20,909,684	21,327,878	21,754,435	22,189,524	22,633,315	23,085,981	23,547,701	24,018,655	24,499,028	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
City of Farmers Branch		0	15,659	23,488	31,318	31,844	32,583	33,235	33,899	34,577	35,269	35,974	36,694	37,428	38,176	38,940	39,719	40,513	41,323	42,150	42,993	43,853	44,730	45,624	46,537	47,467	48,417	49,385	50,373	51,380	52,408	53,456	54,525	55,616	56,728	57,863	59,020	
Dallas County		0	16,452	24,677	32,903	33,561	34,232	34,917	35,615	36,328	37,054	37,795	38,551	39,322	40,109	40,911	41,729	42,564	43,415	44,283	45,169	46,072	46,994	47,933	48,890	49,870	50,867	51,885	52,922	53,981	55,060	56,162	57,285	58,431	59,599	60,791		
Parkland		0	18,590	27,885	37,180	37,924	38,682	39,456	40,245	41,050	41,871	42,708	43,562	44,434	45,322	46,229	47,153	48,096	49,058	50,039	51,040	52,061	53,102	54,164	55,248	56,352	57,480	58,629	59,802	60,998	62,218	63,462	64,731	66,026	67,346	68,693		
DCCD		0	8,037	12,056	16,075	16,396	16,724	17,058	17,400	17,748	18,102	18,465	18,834	19,211	19,595	19,987	20,386	20,794	21,210	21,634	22,067	22,508	22,958	23,418	23,886	24,364	24,851	25,348	25,855	26,372	26,899	27,437	27,986	28,546	29,117	29,699		
CarrolltonFB ISD		0	83,311	124,966	166,621	169,953	173,352	176,820	180,356	183,963	187,642	191,395	195,223	199,128	203,110	207,172	211,316	215,542	219,853	224,250	228,735	233,310	237,976	242,735	247,590	252,542	257,593	262,745	267,999	273,359	278,827	284,403	290,091	295,893	301,811	307,847	314,004	
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
npv @ 6%																																						
4,592,927		0	142,048	213,072	284,096	289,778	295,574	301,485	307,515	313,665	319,939	326,337	332,864	339,521	346,312	353,238	360,303	367,509	374,859	382,356	390,003	397,804	405,760	413,875	422,152	430,595	439,207	447,991	456,951	466,090	475,412	484,920	494,619	504,511	514,601	524,893	535,391	
REVENUE #5 - SINGLE FAMILY																																						
REAL PROPERTY TAX BUSINESS PERSONAL PROPERTY		0	79,364,670	158,729,340	238,094,010	317,458,680	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	396,823,350	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
City of Farmers Branch		0	191,195	382,390	573,585	764,780	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974	955,974		
Dallas County		0	200,872	401,744	602,616	803,488	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360	1,004,360		
Parkland		0	226,983	453,966	680,949	907,932	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915	1,134,915								

30 HOTEL : INPUT & OUTPUT

► INPUT

INFLATION RATE	2.00%
----------------	-------

DISCOUNT RATE	6.00%
---------------	-------

REAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	40.00%	0.2409068
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.2409068

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	0%	0.0000000
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.0000000

Sales Tax Rate	0.0200000	0.00%	0.0000000
----------------	-----------	-------	-----------

Hotel		Year	AREA SF	REAL PROPERTY		PERSONAL PROPERTY		SALES	
	Hotel			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
	Hotel	2018	160	\$ 180,000.00	\$ 28,800,000	\$ -	\$ -	\$ -	\$ -
	Hotel	2020	135	\$ 180,000.00	\$ 24,300,000	\$ -	\$ -	\$ -	\$ -
	TOTAL		295		53,100,000		-		-

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	23.6%	\$ 14,299,766	=	\$ 14,299,766	+	\$ -	+	\$ -
Dallas County	9.9%	\$ 6,009,412	=	\$ 6,009,412	+	\$ -	+	\$ -
Parkland	11.2%	\$ 6,790,565	=	\$ 6,790,565	+	\$ -	+	\$ -
DCCD	4.9%	\$ 2,935,851	=	\$ 2,935,851	+	\$ -	+	\$ -
Carrollton/FB ISD	50.3%	\$ 30,431,702	=	\$ 30,431,702	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 60,467,295		\$ 60,467,295		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	100.0%	\$ 5,719,906	=	\$ 5,719,906	+	\$ -	+	\$ -
Dallas County	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Parkland	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
DCCD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Carrollton/FB ISD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 5,719,906		\$ 5,719,906		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

NET BENEFIT		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	15.7%	\$ 8,579,859	=	\$ 8,579,859	+	\$ -	+	\$ -
Dallas County	11.0%	\$ 6,009,412	=	\$ 6,009,412	+	\$ -	+	\$ -
Parkland	12.4%	\$ 6,790,565	=	\$ 6,790,565	+	\$ -	+	\$ -
DCCD	5.4%	\$ 2,935,851	=	\$ 2,935,851	+	\$ -	+	\$ -
Carrollton/FB ISD	55.6%	\$ 30,431,702	=	\$ 30,431,702	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 54,747,389		\$ 54,747,389		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

Calendar Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36		
TOTAL TAX REVENUE																																							
REAL PROPERTY	% OCCUPIED	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2046	2047	2048	2049	2050	2051	2052	0	0	0	0	0		
	Taxable Value	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
		-	14,400,000	21,600,000	40,950,000	47,025,000	53,100,000	54,162,000	55,245,240	56,350,145	57,477,148	58,626,691	59,799,224	60,995,209	62,215,113	63,459,415	64,728,604	66,023,176	67,343,639	68,690,512	70,064,322	71,465,609	72,894,921	74,352,819	75,839,876	77,356,673	78,903,807	80,481,883	82,091,521	83,733,351	85,408,018	87,116,178	88,858,502	90,635,672	92,448,385	94,297,353	96,183,300		
	PV																																					GROSS	
	City of Farmers Branch	5,040,000	-	86,726	130,090	246,628	283,216	319,804	326,200	332,724	339,378	346,166	353,089	360,151	367,354	374,701	382,195	389,839	397,636	405,589	413,700	421,974	430,414	439,022	447,802	456,759	465,894	475,212	484,716	494,410	504,298	514,384	524,672	535,165	545,869	556,786	567,922	579,280	14,299,766
	Dallas County	2,118,037	-	36,446	54,670	103,644	119,020	134,396	137,084	139,826	142,622	145,475	148,384	151,352	154,379	157,466	160,616	163,828	167,105	170,447	173,856	177,333	180,879	184,497	188,187	191,951	195,790	199,706	203,700	207,774	211,929	216,168	220,491	224,901	229,399	233,987	238,667	243,440	6,009,412
	Parkland	2,393,357	-	41,184	61,776	117,117	134,492	151,866	154,903	158,001	161,161	164,385	167,672	171,026	174,446	177,935	181,494	185,124	188,826	192,603	196,455	200,384	204,392	208,479	212,649	216,902	221,240	225,665	230,178	234,782	239,477	244,267	249,152	254,135	259,218	264,402	269,690	275,084	6,790,565
	DCCD	1,034,750	-	17,806	26,708	50,635	58,146	65,658	66,971	68,311	69,677	71,070	72,492	73,942	75,421	76,929	78,468	80,037	81,638	83,270	84,936	86,635	88,367	90,135	91,937	93,776	95,652	97,565	99,516	101,506	103,536	105,607	107,719	109,874	112,071	114,312	116,599	118,931	2,935,851
	Carrollton/FB ISD	10,725,754	-	184,565	276,847	524,856	602,719	680,583	694,194	708,078	722,240	736,685	751,418	766,447	781,776	797,411	813,359	829,627	846,219	863,143	880,406	898,014	915,975	934,294	952,980	972,040	991,480	1,011,310	1,031,536	1,052,167	1,073,210	1,094,675	1,116,568	1,138,899	1,161,677	1,184,911	1,208,609	1,232,781	30,431,702
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21,311,898	-	366,727	550,091	1,042,881	1,197,594	1,352,307	1,379,353	1,406,940	1,435,079	1,463,780	1,493,056	1,522,917	1,553,375	1,584,443	1,616,132	1,648,454	1,681,423	1,715,052	1,749,353	1,784,340	1,820,027	1,856,427	1,893,556	1,931,427	1,970,056	2,009,457	2,049,646	2,090,639	2,132,451	2,175,101	2,218,603	2,262,975	2,308,234	2,354,399	2,401,487	2,449,516	60,467,295
PERSONAL PROPERTY	% OCCUPIED	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV																																						GROSS
	City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES TAX	% OCCUPIED	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PV																																						GROSS
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY	PV																																						GROSS
	City of Farmers Branch	5,040,000	-	86,726	130,090	246,628	283,216	319,804	326,200	332,724	339,378	346,166	353,089	360,151	367,354	374,701	382,195	389,839	397,636	405,589	413,700	421,974	430,414	439,022	447,802	456,759	465,894	475,212	484,716	494,410	504,298	514,384	524,672	535,165	545,869	556,786	567,922	579,280	14,299,766
	Dallas County	2,118,037	-	36,446	54,670	103,644	119,020	134,396	137,084	139,826	142,622	145,475	148,384	151,352	154,379	157,466	160,616	163,828	167,105	170,447	173,856	177,333	180,879	184,497	188,187	191,951	195,790	199,706	203,700	207,774	211,929	216,168	220,491	224,901	229,399	233,987	238,667	243,440	6,009,412
	Parkland	2,393,357	-	41,184	61,776	117,117	134,492	151,866	154,903	158,001	161,161	164,385	167,672	171,026	174,446	177,935	181,494	185,124	188,826	192,603	196,455	200,384	204,392	208,479	212,649	216,902	221,240	225,665	230,178	234,782	239,477	244,267	249,152	254,135	259,218	264,402	269,690	275,084	6,790,565
	DCCD	1,034,750	-	17,806	26,708	50,635	58,146	65,658	66,971	68,311	69,677	71,070	72,492	73,942	75,421	76,929	78,468	80,037	81,638	83,270	84,936	86,635	88,367	90,135	91,937	93,776	95,652	97,565	99,516	101,506	103,536	105,607	107,719	109,874	112,071	114,312	116,599	118,931	2,935,851
	Carrollton/FB ISD	10,725,754	-	184,565	276,847	524,856	602,719	680,583	694,194	708,078	722,240	736,685	751,418	766,447	781,776	797,411	813,359	829,627	846,219	863,143	880,406	898,014	915,975	934,294	952,980	972,040	991,480	1,011,310	1,031,536	1,052,167	1,073,210	1,094,675	1,116,568	1,138,899	1,161,677	1,184,911	1,208,609	1,232,781	30,431,702
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21,311,898	-	366,727	550,091	1,042,881	1,197,594	1,352,307	1,379,353	1,406,940	1,435,079	1,463,780	1,493,056	1,522,917	1,553,375	1,584,443	1,616,132	1,648,454	1,681,423	1,715,052	1,749,353	1,784,340	1,820,027	1,856,427	1,893,556	1,931,427	1,970,056	2,009,457	2,049,646	2,090,639	2,132,451	2,175,101	2,218,603	2,262,975	2,308,234	2,354,399	2,401,487	2,449,516	60,467,295

Financial Feasibility Analysis

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

PARTICIPATION

REAL PROPERTY	Taxable Value	-	14,400,000	21,600,000	40,950,000	47,025,000	53,100,000	54,162,000	55,245,240	56,350,145	57,477,148	58,626,691	59,799,224	60,995,209	62,215,113	63,459,415	64,728,604	66,023,176	67,343,639	68,690,512	70,064,322	71,465,609	72,894,921	74,352,819	75,839,876	77,356,673	78,903,807	80,481,883	82,091,521	83,733,351	85,408,018	87,116,178	88,858,502	90,635,672	92,448,385	94,297,353	96,183,300			
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GROSS		
	City of Farmers Branch	2,016,000	-	34,691	52,036	98,651	113,286	127,922	130,480	133,090	135,751	138,466	141,236	144,060	146,942	149,880	152,878	155,936	159,054	162,235	165,480	168,790	172,166	175,609	179,121	182,703	186,357	190,085	193,886	197,764	201,719	205,754	209,869	214,066	218,347	222,714	227,169	231,712	5,719,906	
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	CarrolltonFB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	2,016,000	-	34,691	52,036	98,651	113,286	127,922	130,480	133,090	135,751	138,466	141,236	144,060	146,942	149,880	152,878	155,936	159,054	162,235	165,480	168,790	172,166	175,609	179,121	182,703	186,357	190,085	193,886	197,764	201,719	205,754	209,869	214,066	218,347	222,714	227,169	231,712	5,719,906		
PERSONAL PROPERTY	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GROSS		
	City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	CarrolltonFB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SALES TAX	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SUMMARY	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GROSS		
	City of Farmers Branch	2,016,000	-	34,691	52,036	98,651	113,286	127,922	130,480	133,090	135,751	138,466	141,236	144,060	146,942	149,880	152,878	155,936	159,054	162,235	165,480	168,790	172,166	175,609	179,121	182,703	186,357	190,085	193,886	197,764	201,719	205,754	209,869	214,066	218,347	222,714	227,169	231,712	5,719,906	
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	CarrolltonFB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	2,016,000	-	34,691	52,036	98,651	113,286	127,922	130,480	133,090	135,751	138,466	141,236	144,060	146,942	149,880	152,878	155,936	159,054	162,235	165,480	168,790	172,166	175,609	179,121	182,703	186,357	190,085	193,886	197,764	201,719	205,754	209,869	214,066	218,347	222,714	227,169	231,712	5,719,906		
TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT																																								
SUMMARY	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GROSS		
	City of Farmers Branch	3,024,000	-	52,036	78,054	147,977	169,930	191,882	195,720	199,634	203,627	207,700	211,854	216,091	220,412	224,821	229,317	233,903	238,581	243,353	248,220	253,185	258,248	263,413	268,681	274,055	279,536	285,127	290,829	296,646	302,579	308,631	314,803	321,099	327,521	334,072	340,753	347,568	8,579,859	
	Dallas County	2,118,037	-	36,446	54,670	103,644	119,020	134,396	137,084	139,826	142,622	145,475	148,384	151,352	154,379	157,466	160,616	163,828	167,105	170,447	173,856	177,333	180,879	184,497	188,187	191,951	195,790	199,706	203,700	207,774	211,929	216,168	220,491	224,901	229,399	233,987	238,667	243,440	6,009,412	
	Parkland	2,393,357	-	61,776	117,117	134,492	151,866	154,903	158,001	161,161	164,385	167,672	171,026	174,446	177,935	181,494	185,124	188,826	192,603	196,455	200,384	204,392	208,479	212,649	216,902	221,240	225,665	230,178	234,782	239,477	244,267	249,152	254,135	259,218	264,402	269,690	275,084	6,790,565		
	DCCD	1,034,750	-	17,806	26,708	50,635	58,146	65,658	66,971	68,311	69,677	71,070	72,492	73,942	75,421	76,929	78,468	80,037	81,638	83,270	84,936	86,635	88,367	90,135	91,937	93,776	95,652	97,565	99,516	101,506	103,536	105,607	107,719	109,874	112,071	114,312	116,599	118,931	2,935,851	
	CarrolltonFB ISD	10,725,754	-	184,565	276,847	524,856	602,719	680,583	694,194	708,078	722,240	736,685	751,418	766,447	781,776	797,411	813,359	829,627	846,219	863,143	880,406	898,014	915,975	934,294	952,980	972,040	991,480	1,011,310	1,031,536	1,052,167	1,073,210	1,094,675	1,116,568	1,138,899	1,161,677	1,184,911	1,208,609	1,232,781	30,431,702	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	19,295,888	-	332,037	498,055	944,229	1,084,307	1,224,385	1,248,873	1,273,850	1,299,327	1,325,314	1,351,820	1,378,857	1,406,434	1,434,562	1,463,254	1,492,519	1,522,369	1,552,817	1,583,873	1,615,550	1,647,861	1,680,819	1,714,435	1,748,724	1,783,698	1,819,372	1,855,759	1,892,875	1,930,732	1,969,347	2,008,734	2,048,908	2,089,887	2,131,684	2,174,318	2,217,804	54,747,388		

HOT Generated																		
Revenue Year	1 2017	2 2018	3 2019	4 2020	5 2021	6 2022	7 2023	8 2024	9 2025	10 2026	11 2027	12 2028	13 2029	14 2030	15 2031	16 2032	17 2033	18 2034
Hotel Rooms		160	160	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295
Occupancy	0%	50%	60%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Hotel Occupancy Tax																		
# of Available Rooms	-	58,400	58,400	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675
# of Occupied Rooms	0	29,200	35,040	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373
Average Daily Rate	\$ -	\$ 150.00	\$ 153.00	\$ 156.06	\$ 159.18	\$ 162.36	\$ 165.61	\$ 168.92	\$ 172.30	\$ 175.75	\$ 179.26	\$ 182.85	\$ 186.51	\$ 190.24	\$ 194.04	\$ 197.92	\$ 201.88	\$ 205.92
Annual Taxable Revenue	\$ -	\$ 4,380,000	\$ 5,361,120	\$ 11,762,632	\$ 11,997,885	\$ 12,237,843	\$ 12,482,600	\$ 12,732,252	\$ 12,986,897	\$ 13,246,635	\$ 13,511,567	\$ 13,781,799	\$ 14,057,435	\$ 14,338,583	\$ 14,625,355	\$ 14,917,862	\$ 15,216,219	\$ 15,520,544
City Tax Rate	7% \$ -	\$ 306,600	\$ 375,278	\$ 823,384	\$ 839,852	\$ 856,649	\$ 873,782	\$ 891,258	\$ 909,083	\$ 927,264	\$ 945,810	\$ 964,726	\$ 984,020	\$ 1,003,701	\$ 1,023,775	\$ 1,044,250	\$ 1,065,135	\$ 1,086,438
State Tax Rate	6% \$ -	\$ 262,800	\$ 321,667	\$ 705,758	\$ 719,873	\$ 734,271	\$ 748,956	\$ 763,935	\$ 779,214	\$ 794,798	\$ 810,694	\$ 826,908	\$ 843,446	\$ 860,315	\$ 877,521	\$ 895,072	\$ 912,973	\$ 931,233
	\$ -	\$ 569,400	\$ 696,946	\$ 1,529,142	\$ 1,559,725	\$ 1,590,920	\$ 1,622,738	\$ 1,655,193	\$ 1,688,297	\$ 1,722,062	\$ 1,756,504	\$ 1,791,634	\$ 1,827,466	\$ 1,864,016	\$ 1,901,296	\$ 1,939,322	\$ 1,978,108	\$ 2,017,671

d																	
19 2035	20 2036	21 2037	22 2038	23 2039	24 2040	25 2041	26 2042	27 2043	28 2044	29 2045	30 2046	31 2047	32 2048	33 2049	34 2050	35 2051	36 2052
295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%	295 70%
107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675	107,675
75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373	75,373
\$ 210.04	\$ 214.24	\$ 218.52	\$ 222.89	\$ 227.35	\$ 231.90	\$ 236.53	\$ 241.27	\$ 246.09	\$ 251.01	\$ 256.03	\$ 261.15	\$ 266.38	\$ 271.70	\$ 277.14	\$ 282.68	\$ 288.33	\$ 294.10
\$ 15,830,954	\$ 16,147,574	\$ 16,470,525	\$ 16,799,936	\$ 17,135,934	\$ 17,478,653	\$ 17,828,226	\$ 18,184,790	\$ 18,548,486	\$ 18,919,456	\$ 19,297,845	\$ 19,683,802	\$ 20,077,478	\$ 20,479,028	\$ 20,888,608	\$ 21,306,380	\$ 21,732,508	\$ 22,167,158
\$ 1,108,167	\$ 1,130,330	\$ 1,152,937	\$ 1,175,995	\$ 1,199,515	\$ 1,223,506	\$ 1,247,976	\$ 1,272,935	\$ 1,298,394	\$ 1,324,362	\$ 1,350,849	\$ 1,377,866	\$ 1,405,423	\$ 1,433,532	\$ 1,462,203	\$ 1,491,447	\$ 1,521,276	\$ 1,551,701
\$ 949,857	\$ 968,854	\$ 988,232	\$ 1,007,996	\$ 1,028,156	\$ 1,048,719	\$ 1,069,694	\$ 1,091,087	\$ 1,112,909	\$ 1,135,167	\$ 1,157,871	\$ 1,181,028	\$ 1,204,649	\$ 1,228,742	\$ 1,253,316	\$ 1,278,383	\$ 1,303,950	\$ 1,330,029
\$ 2,058,024	\$ 2,099,185	\$ 2,141,168	\$ 2,183,992	\$ 2,227,671	\$ 2,272,225	\$ 2,317,669	\$ 2,364,023	\$ 2,411,303	\$ 2,459,529	\$ 2,508,720	\$ 2,558,894	\$ 2,610,072	\$ 2,662,274	\$ 2,715,519	\$ 2,769,829	\$ 2,825,226	\$ 2,881,731
																	\$71,777,494
																	\$38,649,420
																	\$33,128,074

30 YEAR - RESIDENTIAL : INPUT & OUTPUT

INPUT

INFLATION RATE	2.00%
----------------	-------

DISCOUNT RATE	6.00%
---------------	-------

REAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	40.00%	0.2409068
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.2409068

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	0%	0.0000000
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.0000000

SALES TAX RATE	0.0200000	0.00%	0.0000000
----------------	-----------	-------	-----------

Residential		Year	AREA SF	REAL PROPERTY		PERSONAL PROPERTY		SALES	
				\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
	Multifamily Residential	2018	1,000	\$	130,000	\$	130,000,000	\$	-
	Multifamily Residential	2020	500	\$	130,000	\$	65,000,000	\$	-
	Multifamily Residential	2022	250	\$	130,000	\$	32,500,000	\$	-
	Multifamily Residential	2022	500	\$	130,000	\$	65,000,000	\$	-
TOTAL			2,250		\$	292,500,000		\$	-

OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	23.6%	\$ 74,454,376	=	\$ 74,454,376	+	\$ -	+	\$ -
Dallas County	9.9%	\$ 31,289,117	=	\$ 31,289,117	+	\$ -	+	\$ -
Parkland	11.2%	\$ 35,356,331	=	\$ 35,356,331	+	\$ -	+	\$ -
DCCD	4.9%	\$ 15,286,050	=	\$ 15,286,050	+	\$ -	+	\$ -
Carrollton/FB ISD	50.3%	\$ 158,448,286	=	\$ 158,448,286	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 314,834,161		\$ 314,834,161		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	100.0%	\$ 29,781,750	=	\$ 29,781,750	+	\$ -	+	\$ -
Dallas County	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Parkland	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
DCCD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Carrollton/FB ISD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 29,781,750		\$ 29,781,750		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

NET BENEFIT		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	15.7%	\$ 44,672,626	=	\$ 44,672,626	+	\$ -	+	\$ -
Dallas County	11.0%	\$ 31,289,117	=	\$ 31,289,117	+	\$ -	+	\$ -
Parkland	12.4%	\$ 35,356,331	=	\$ 35,356,331	+	\$ -	+	\$ -
DCCD	5.4%	\$ 15,286,050	=	\$ 15,286,050	+	\$ -	+	\$ -
Carrollton/FB ISD	55.6%	\$ 158,448,286	=	\$ 158,448,286	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 285,052,410		\$ 285,052,410		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

Calendar Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36		
TOTAL TAX REVENUE																																							
REAL PROPERTY	% OCCUPIED Taxable Value	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2046	2047	2048	2049	2050	2051	2052	0	0	0	0	0		
		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
		-	65,000,000	97,500,000	162,500,000	178,750,000	243,750,000	268,125,000	292,500,000	298,350,000	304,317,000	310,403,340	316,611,407	322,943,635	329,402,508	335,990,558	342,710,369	349,536,576	356,555,868	363,686,985	370,960,725	378,379,939	385,947,538	393,666,489	401,539,819	409,570,615	417,762,027	426,117,268	434,639,613	443,332,406	452,199,054	461,243,035	470,467,895	479,877,253	489,474,798	499,264,294	509,249,580		
	PV																																					GROSS	
	City of Farmers Branch	24,220,095	-	391,474	587,210	978,684	1,076,552	1,468,026	1,614,828	1,761,631	1,796,864	1,832,801	1,869,457	1,906,846	1,944,983	1,983,883	2,023,560	2,064,031	2,105,312	2,147,418	2,190,367	2,234,174	2,278,858	2,324,435	2,370,923	2,418,342	2,466,709	2,516,043	2,566,364	2,617,691	2,670,045	2,723,446	2,777,915	2,833,473	2,890,142	2,947,945	3,006,904	3,067,042	74,454,376
	Dallas County	10,178,386	-	164,515	246,773	411,288	452,416	616,931	678,624	740,318	755,124	770,226	785,631	801,343	817,370	833,718	850,392	867,400	884,748	902,443	920,492	938,902	957,680	976,833	996,370	1,016,297	1,036,623	1,057,356	1,078,503	1,100,073	1,122,074	1,144,516	1,167,406	1,190,754	1,214,569	1,238,861	1,263,638	1,288,911	31,289,117
	Parkland	11,501,456	-	185,900	278,850	464,750	511,225	697,125	766,838	836,550	853,281	870,347	887,754	905,509	923,619	942,091	960,933	980,152	999,755	1,019,750	1,040,145	1,060,948	1,082,167	1,103,810	1,125,886	1,148,404	1,171,372	1,194,799	1,218,695	1,243,069	1,267,931	1,293,289	1,319,155	1,345,538	1,372,449	1,399,898	1,427,896	1,456,454	35,356,331
	DCCD	4,972,570	-	80,373	120,559	200,931	221,024	301,397	331,537	361,676	368,910	376,288	383,814	391,490	399,320	407,306	415,452	423,761	432,237	440,881	449,699	458,693	467,867	477,224	486,769	496,504	506,434	516,563	526,894	537,432	548,181	559,144	570,327	581,734	593,368	605,236	617,340	629,687	15,286,050
	Carrollton/FB ISD	51,543,411	-	833,105	1,249,658	2,082,763	2,291,039	3,124,144	3,436,558	3,748,973	3,823,952	3,900,431	3,978,440	4,058,008	4,139,169	4,221,952	4,306,391	4,392,519	4,480,369	4,569,977	4,661,376	4,754,604	4,849,696	4,946,690	5,045,623	5,146,536	5,249,467	5,354,456	5,461,545	5,570,776	5,682,191	5,795,835	5,911,752	6,029,987	6,150,587	6,273,598	6,399,070	6,527,052	158,448,286
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	102,415,918	-	1,655,366	2,483,049	4,138,415	4,552,257	6,207,623	6,828,385	7,449,147	7,598,130	7,750,093	7,905,095	8,063,197	8,224,460	8,388,950	8,556,729	8,727,863	8,902,420	9,080,469	9,262,078	9,447,320	9,636,266	9,828,992	10,025,571	10,226,083	10,430,604	10,639,217	10,852,001	11,069,041	11,290,422	11,516,230	11,746,555	11,981,486	12,221,116	12,465,538	12,714,849	12,969,146	314,834,161	
PERSONAL PROPERTY	% OCCUPIED Taxable Value	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2046	2047	2048	2049	2050	2051	2052	0	0	0	0	0		
		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PV																																					GROSS	
	City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SALES TAX	% OCCUPIED Taxable Value	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2046	2047	2048	2049	2050	2051	2052	0	0	0	0	0		
		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%													

ASSUMPTION

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

PARTICIPATION																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
REAL PROPERTY	Taxable Value	-	65,000,000	97,500,000	162,500,000	178,750,000	243,750,000	268,125,000	292,500,000	298,350,000	304,317,000	310,403,340	316,611,407	322,943,635	329,402,508	335,990,558	342,710,369	349,564,576	356,555,868	363,686,985	370,960,725	378,379,939	385,947,538	393,666,489	401,539,819	409,570,615	417,762,027	426,117,268	434,639,613	443,332,406	452,199,054	461,243,035	470,467,895	479,877,253	489,474,798	499,264,294	509,249,580																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
	PV																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

30 YEAR - RETAIL : INPUT & OUTPUT

► INPUT

INFLATION RATE	2.00%
----------------	-------

DISCOUNT RATE	6.00%
---------------	-------

REAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	40.00%	0.2409068
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.2409068

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	0%	0.0000000
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.0000000

Sales Tax Rate	0.0200000	0.00%	0.0000000
----------------	-----------	-------	-----------

Retail		Year	AREA SF	REAL PROPERTY \$ / SF	TAX VALUE	PERSONAL PROPERTY \$ / SF	TAX VALUE	SALES \$ / SF	TAX VALUE
	Commercial	2018	65,000	\$ 225.00	\$ 14,625,000	\$ 15.00	\$ 975,000	\$ 300.00	\$ 19,500,000
	Commercial	2020	20,000	\$ 225.00	\$ 4,500,000	\$ 15.00	\$ 300,000	\$ 300.00	\$ 6,000,000
	Commercial	2020	5,000	\$ 225.00	\$ 1,125,000	\$ 15.00	\$ 75,000	\$ 300.00	\$ 1,500,000
	Restaurant	2022	25,000	\$ 225.00	\$ 5,625,000	\$ 15.00	\$ 375,000	\$ 300.00	\$ 7,500,000
	TOTAL		115,000		25,875,000		1,725,000		34,500,000

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Farmers Branch	49.6%	\$ 36,593,277	= \$ 6,660,126	+ \$ 444,008	+ \$ 29,489,142
Dallas County	4.1%	\$ 2,985,481	= \$ 2,798,888	+ \$ 186,593	+ \$ -
Parkland	4.6%	\$ 3,373,558	= \$ 3,162,710	+ \$ 210,847	+ \$ -
DCCD	2.0%	\$ 1,458,533	= \$ 1,367,375	+ \$ 91,158	+ \$ -
Carrollton/FB ISD	20.5%	\$ 15,118,493	= \$ 14,173,587	+ \$ 944,906	+ \$ -
Other	19.2%	\$ 14,173,587	= \$ 14,173,587	+ \$ -	+ \$ -
	100.0%	\$ 73,702,929	\$ 42,336,274	\$ 1,877,512	\$ 29,489,142
		100.0%	57.4%	2.5%	40.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Farmers Branch	100.0%	\$ 2,664,051	= \$ 2,664,051	+ \$ -	+ \$ -
Dallas County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Parkland	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
DCCD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Carrollton/FB ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Other	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 2,664,051	\$ 2,664,051	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Farmers Branch	47.8%	\$ 33,929,226	= \$ 3,996,076	+ \$ 444,008	+ \$ 29,489,142
Dallas County	4.2%	\$ 2,985,481	= \$ 2,798,888	+ \$ 186,593	+ \$ -
Parkland	4.7%	\$ 3,373,558	= \$ 3,162,710	+ \$ 210,847	+ \$ -
DCCD	2.1%	\$ 1,458,533	= \$ 1,367,375	+ \$ 91,158	+ \$ -
Carrollton/FB ISD	21.3%	\$ 15,118,493	= \$ 14,173,587	+ \$ 944,906	+ \$ -
Other	20.0%	\$ 14,173,587	= \$ 14,173,587	+ \$ -	+ \$ -
	100.0%	\$ 71,038,878	\$ 39,672,224	\$ 1,877,512	\$ 29,489,142
		100.0%	55.8%	2.6%	41.5%

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

Calendar Year		1	2	3	4	5	6	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36			
TOTAL TAX REVENUE																																							
REAL PROPERTY	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052			
	% OCCUPIED Taxable Value	0% -	100% 7,312,500	100% 10,968,750	100% 17,437,500	100% 18,843,750	100% 23,062,500	100% 24,468,750	100% 25,875,000	100% 26,392,500	100% 26,920,350	100% 27,458,757	100% 28,007,932	100% 28,568,091	100% 29,139,453	100% 29,722,242	100% 30,316,686	100% 30,923,020	100% 31,541,481	100% 32,172,310	100% 32,815,756	100% 33,472,072	100% 34,141,513	100% 34,824,343	100% 35,520,830	100% 36,231,247	100% 36,955,872	100% 37,694,989	100% 38,448,889	100% 39,217,867	100% 40,002,224	100% 40,802,268	100% 41,618,314	100% 42,450,680	100% 43,299,694	100% 44,165,688	100% 45,049,001		
PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
City of Farmers Branch	2,200,398	-	44,041	66,061	105,020	113,490	138,898	147,367	155,837	158,953	162,132	165,375	168,683	172,056	175,497	179,007	182,587	186,239	189,964	193,763	197,638	201,591	205,623	209,736	213,930	218,209	222,573	227,024	231,565	236,196	240,920	245,739	250,653	255,666	260,780	265,995	271,315	GROSS	
Dallas County	924,706	-	18,508	27,762	44,134	47,694	58,371	61,930	65,490	66,799	68,135	69,498	70,888	72,306	73,752	75,227	76,732	78,266	79,831	81,428	83,057	84,718	86,412	88,140	89,903	91,701	93,535	95,406	97,314	99,260	101,246	103,271	105,336	107,443	109,592	111,783	114,019	2,798,888	
Parkland	1,044,909	-	20,914	31,371	49,871	53,893	65,959	69,981	74,003	75,483	76,992	78,532	80,103	81,705	83,339	85,006	86,706	88,440	90,209	92,013	93,853	95,730	97,645	99,598	101,590	103,621	105,694	107,808	109,964	112,163	114,406	116,694	119,028	121,409	123,837	126,314	128,840	3,162,710	
DCCD	451,759	-	9,042	13,563	21,561	23,300	28,517	30,256	31,994	32,634	33,287	33,953	34,632	35,324	36,031	36,752	37,487	38,236	39,001	39,781	40,577	41,388	42,216	43,060	43,922	44,800	45,696	46,610	47,542	48,493	49,463	50,452	51,461	52,490	53,540	54,611	55,703	1,367,375	
CarrolltonFB ISD	4,682,725	-	93,724	140,586	223,496	241,520	295,592	313,616	331,640	338,273	345,038	351,939	358,978	366,157	373,480	380,950	388,569	396,340	404,267	412,353	420,600	429,012	437,592	446,344	455,270	464,376	473,663	483,137	492,799	502,655	512,709	522,963	533,422	544,090	554,972	566,072	577,393	14,173,587	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	9,304,498	-	186,229	279,343	444,084	479,897	587,337	623,150	658,963	672,142	685,585	699,297	713,283	727,548	742,099	756,941	772,080	787,522	803,272	819,338	835,724	852,439	869,488	886,877	904,615	922,707	941,161	959,985	979,184	998,768	1,018,743	1,039,118	1,059,901	1,081,099	1,102,721	1,124,775	1,147,271	28,162,687	
PERSONAL PROPERTY	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052			
	% OCCUPIED Taxable Value	0% -	100% 487,500	100% 731,250	100% 1,162,500	100% 1,256,250	100% 1,537,500	100% 1,631,250	100% 1,725,000	100% 1,759,500	100% 1,794,690	100% 1,830,584	100% 1,867,195	100% 1,904,539	100% 1,942,630	100% 1,981,483	100% 2,021,112	100% 2,061,535	100% 2,102,765	100% 2,144,821	100% 2,187,717	100% 2,231,471	100% 2,276,101	100% 2,321,623	100% 2,368,055	100% 2,415,416	100% 2,463,725	100% 2,512,999	100% 2,563,259	100% 2,614,524	100% 2,666,815	100% 2,720,151	100% 2,774,554	100% 2,830,045	100% 2,886,646	100% 2,944,379	100% 3,003,267		
PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
City of Farmers Branch	146,693	-	2,936	4,404	7,001	7,566	9,260	9,824	10,389	10,597	10,809	11,025	11,246	11,470	11,700	11,934	12,172	12,416	12,664	12,918	13,176	13,439	13,708	13,982	14,262	14,547	14,838	15,135	15,438	15,746	16,061	16,383	16,710	17,044	17,385	17,733	18,088	444,008	
Dallas County	61,647	-	1,234	1,851	2,942	3,180	3,891	4,129	4,366	4,453	4,542	4,633	4,726	4,820	4,917	5,015	5,115	5,218	5,322	5,429	5,537	5,648	5,761	5,876	5,994	6,113	6,236	6,360	6,488	6,617	6,750	6,885	7,022	7,163	7,306	7,452	7,601	186,593	
Parkland	69,661	-	1,394	2,091	3,325	3,593	4,397	4,665	4,934	5,032	5,133	5,235	5,340	5,447	5,556	5,667	5,780	5,896	6,014	6,134	6,257	6,382	6,510	6,640	6,773	6,908	7,046	7,187	7,331	7,478	7,627	7,780	7,935	8,094	8,256	8,421	8,589	210,847	
DCCD	30,117	-	603	904	1,437	1,553	1,901	2,017	2,133	2,176	2,219	2,264	2,309	2,355	2,402	2,450	2,499	2,549	2,600	2,652	2,705	2,759	2,814	2,871	2,928	2,987	3,046	3,107	3,169	3,233	3,298	3,363	3,431	3,499	3,569	3,641	3,714	3,791	91,158
CarrolltonFB ISD	312,182	-	6,248	9,372	14,900	16,101	19,706	20,908	22,109	22,552	23,003	23,463	23,932	24,410	24,899	25,397	25,905	26,423	26,951	27,490	28,040	28,601	29,173	29,756	30,351	30,958	31,578	32,209	32,853	33,510	34,181	34,864	35,561	36,273	36,998	37,738	38,493	39,263	944,906
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	620,300	-	12,415	18,623	29,606	31,993	39,156	41,543	43,931	44,809	45,706	46,620	47,552	48,503	49,473	50,463	51,472	52,501	53,551	54,623	55,715	56,829	57,966	59,125	60,308	61,514	62,744	63,999	65,279	66,585	67,916	69,275	70,660	72,073	73,515	74,985	76,485	1,877,512	
SALES TAX	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052			
	% OCCUPIED Taxable Value	0% -	100% 9,750,000	100% 14,625,000	100% 23,250,000	100% 25,125,000	100% 30,750,000	100% 32,625,000	100% 34,500,000	100% 35,190,000	100% 35,893,800	100% 36,611,676	100% 37,343,910	100% 38,090,788	100% 38,852,603	100% 39,629,656	100% 40,422,249	100% 41,230,694	100% 42,055,307	100% 42,896,414	100% 43,754,342	100% 44,629,429	100% 45,522,017	100% 46,432,458	100% 47,361,107	100% 48,308,329	100% 49,274,496	100% 50,259,985	100% 51,265,185	100% 52,290,489	100% 53,336,299	100% 54,403,025	100% 55,491,085	100% 56,600,907	100% 57,732,925	100% 58,887,583	100% 60,065,335		
PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	9,742,737	-	195,000	292,500	465,000	502,500	615,000	652,500	690,000	703,800	717,876	732,234	746,878	761,816	777,052	792,593	808,445	824,614	841,106	857,928	875,087	892,589	910,440	928,649	947,222	966,167	985,490	1,005,200	1,025,304	1,045,810	1,066,726	1,088,060	1,109,822	1,132,018	1,154,658	1,177,752	1,201,307	29,489,142	
SUMMARY	GROSS																																						
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
City of Farmers Branch	12,089,829	-	241,977	362,965	577,022	623,556	763,158	809,692	856,226	873,350	890,817	908,634	926,806	945,342	964,249	983,534	1,003,205	1,023,269	1,043,734	1,064,609	1,085,901	1,107,619	1,129,772	1,152,367	1,175,414	1,198,923	1,222,901	1,247,359	1,272,306	1,297,752	1,323,708	1,350,182	1,377,185	1,404,729	1,432,824	1,461,480	1,490,710	36,593,277	
Dallas County	986,355	-	19,742	29,613	47,077	50,873	62,																																

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

PARTICIPATION																																							
REAL PROPERTY	Taxable Value	-	7,312,500	10,968,750	17,437,500	18,843,750	23,062,500	24,468,750	25,875,000	26,392,500	26,920,350	27,458,757	28,007,932	28,568,091	29,139,453	29,722,242	30,316,686	30,923,020	31,541,481	32,172,310	32,815,756	33,472,072	34,141,513	34,824,343	35,520,830	36,231,247	36,955,872	37,694,989	38,448,889	39,217,867	40,002,224	40,802,268	41,618,314	42,450,680	43,299,694	44,165,688	45,049,001		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City of Farmers Branch	880,159	-	17,616	26,424	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526	GROSS
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,664,051	
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	880,159	-	17,616	26,424	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526	2,664,051	
PERSONAL PROPERTY	Taxable Value	-	487,500	731,250	1,162,500	1,256,250	1,537,500	1,631,250	1,725,000	1,759,500	1,794,690	1,830,584	1,867,195	1,904,539	1,942,630	1,981,483	2,021,112	2,061,535	2,102,765	2,144,821	2,187,717	2,231,471	2,276,101	2,321,623	2,368,055	2,415,416	2,463,725	2,512,999	2,563,259	2,614,524	2,666,815	2,720,151	2,774,554	2,830,045	2,886,646	2,944,379	3,003,267		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SALES TAX	Taxable Value	-	9,750,000	14,625,000	23,250,000	25,125,000	30,750,000	32,625,000	34,500,000	35,190,000	35,893,800	36,611,676	37,343,910	38,090,788	38,852,603	39,629,656	40,422,249	41,230,694	42,055,307	42,896,414	43,754,342	44,629,429	45,522,017	46,432,458	47,361,107	48,308,329	49,274,496	50,259,985	51,265,185	52,290,489	53,336,299	54,403,025	55,491,085	56,600,907	57,732,925	58,887,583	60,065,335		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City of Farmers Branch	880,159	-	17,616	26,424	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526	GROSS
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	880,159	-	17,616	26,424	42,008	45,396	55,559	58,947	62,335	63,581	64,853	66,150	67,473	68,822	70,199	71,603	73,035	74,496	75,986	77,505	79,055	80,636	82,249	83,894	85,572	87,284	89,029	90,810	92,626	94,479	96,368	98,295	100,261	102,267	104,312	106,398	108,526	2,664,051
TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT																																							
SUMMARY	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	City of Farmers Branch	11,209,669	-	224,361	336,541	535,014	578,160	707,599	750,745	793,891	809,769	825,964	842,484	859,333	876,520	894,050	911,931	930,170	948,773	967,749	987,104	1,006,846	1,026,983	1,047,522	1,068,473	1,089,842	1,111,639	1,133,872	1,156,549	1,179,680	1,203,274	1,227,339	1,251,886	1,276,924	1,302,462	1,328,512	1,355,082	1,382,184	GROSS
	Dallas County	986,355	-	19,742	29,613	47,077	50,873	62,263	66,059	69,856	71,253	72,678	74,131	75,614	77,126	78,669	80,242	81,847	83,484	85,154	86,857	88,594	90,366	92,173	94,016	95,897	97,815	99,771	101,766	103,802	105,878	107,995	110,155	112,358	114,606	116,898	119,236	121,620	2,985,481
	Parkland	1,114,569	-	22,308	33,462	53,196	57,486	70,356	74,646	78,936	80,515	82,125	83,768	85,443	87,152	88,895	90,673	92,486	94,336	96,223	98,147	100,110	102,112	104,154	106,237	108,362	110,529	112,740	114,995	117,295	119,641	122,033	124,474	126,964	129,503	132,093	134,735	137,429	3,373,558
	DCCD	481,876	-	9,645	14,467	22,999	24,854	30,418	32,273	34,127	34,810	35,506	36,216	36,941	37,679	38,433	39,202	39,986	40,785	41,601	42,433	43,282	44,147	45,030	45,931	46,850	47,787	48,742	49,717	50,712	51,726	52,760	53,815	54,892	55,990	57,109	58,252	59,417	1,458,533
	Carrollton/FB ISD	4,994,906	-	99,973	149,959	238,396	257,622	315,298	334,524	353,749	360,824	368,041	375,401	382,910	390,568	398,379	406,347	414,474	422,763	431,218	439,843	448,640	457,612	466,765	476,100	485,622	495,334	505,241	515,346	525,653	536,166	546,889	557,827	568,983	580,363	591,970	603,810	615,886	15,118,493
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	18,787,375	-	376,028	564,041	896,681	968,994	1,185,933	1,258,246	1,330,559	1,357,170	1,384,314	1,412,000	1,440,240	1,469,045	1,498,426	1,528,394	1,558,962	1,590,141	1,621,944	1,654,383	1,687,471	1,721,220	1,755,645	1,790,758	1,826,573	1,863,104	1,900,366	1,938,374	1,977,141	2,016,684	2,057,018	2,098,158	2,140,121	2,182,923	2,226,582	2,271,114	2,316,536	56,865,291

30 YEAR - OFFICE : INPUT & OUTPUT

► INPUT

INFLATION RATE	2.00%
----------------	-------

DISCOUNT RATE	6.00%
---------------	-------

REAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	40.00%	0.2409068
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.2409068

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	0%	0.0000000
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.0000000

Sales Tax Rate	0.0200000	0.00%	0.0000000
----------------	-----------	-------	-----------

Office	Year	AREA SF	REAL PROPERTY		PERSONAL PROPERTY		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
New Office Space	2018	65,000	\$ 200.00	\$ 13,000,000	\$ -	\$ -		
TOTAL		65,000		13,000,000		-		-

OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES	
City of Farmers Branch	23.6%	\$ 3,708,160	=	\$ 3,708,160	+	\$ -
Dallas County	9.9%	\$ 1,558,338	=	\$ 1,558,338	+	\$ -
Parkland	11.2%	\$ 1,760,903	=	\$ 1,760,903	+	\$ -
DCCD	4.9%	\$ 761,314	=	\$ 761,314	+	\$ -
Carrollton/FB ISD	50.3%	\$ 7,891,432	=	\$ 7,891,432	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -
	100.0%	\$ 15,680,147		\$ 15,680,147		\$ -
		100.0%		100.0%		0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES	
City of Farmers Branch	100.0%	\$ 1,483,264	=	\$ 1,483,264	+	\$ -
Dallas County	0.0%	\$ -	=	\$ -	+	\$ -
Parkland	0.0%	\$ -	=	\$ -	+	\$ -
DCCD	0.0%	\$ -	=	\$ -	+	\$ -
Carrollton/FB ISD	0.0%	\$ -	=	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -
	100.0%	\$ 1,483,264		\$ 1,483,264		\$ -
		100.0%		100.0%		0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES	
City of Farmers Branch	15.7%	\$ 2,224,896	=	\$ 2,224,896	+	\$ -
Dallas County	11.0%	\$ 1,558,338	=	\$ 1,558,338	+	\$ -
Parkland	12.4%	\$ 1,760,903	=	\$ 1,760,903	+	\$ -
DCCD	5.4%	\$ 761,314	=	\$ 761,314	+	\$ -
Carrollton/FB ISD	55.6%	\$ 7,891,432	=	\$ 7,891,432	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -
	100.0%	\$ 14,196,883		\$ 14,196,883		\$ -
		100.0%		100.0%		0.0%

Financial Feasibility Analysis

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

Calendar Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36			
TOTAL TAX REVENUE																																							
REAL PROPERTY	% OCCUPIED	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052		
	Taxable Value	-	6,500,000	9,750,000	13,000,000	13,260,000	13,525,200	13,795,704	14,071,618	14,353,050	14,640,111	14,932,914	15,231,572	15,536,203	15,846,927	16,163,866	16,487,143	16,818,886	17,153,224	17,496,288	17,846,214	18,203,138	18,567,201	18,938,545	19,317,316	19,703,662	20,097,736	20,499,690	20,909,684	21,327,878	21,754,435	22,189,524	22,633,315	23,085,981	23,547,701	24,018,655	24,499,028		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	City of Farmers Branch	1,341,721	-	39,147	58,721	78,295	79,861	81,458	83,087	84,749	86,444	88,173	89,936	91,735	93,569	95,441	97,350	99,297	101,283	103,308	105,374	107,482	109,631	111,824	114,061	116,342	118,669	121,042	123,463	125,932	128,451	131,020	133,640	136,313	139,039	141,820	144,656	147,550	GROSS 3,708,160
	Dallas County	563,852	-	16,452	24,677	32,903	33,561	34,232	34,917	35,615	36,328	37,054	37,795	38,551	39,322	40,109	40,911	41,729	42,564	43,415	44,283	45,169	46,072	46,994	47,933	48,892	49,870	50,867	51,885	52,922	53,981	55,060	56,162	57,285	58,431	59,599	60,791	62,007	1,558,338
Parkland	637,146	-	18,590	27,885	37,180	37,924	38,682	39,456	40,245	41,050	41,871	42,708	43,562	44,434	45,322	46,229	47,153	48,096	49,058	50,039	51,040	52,061	53,102	54,164	55,248	56,352	57,480	58,629	59,802	60,998	62,218	63,462	64,731	66,026	67,346	68,693	70,067	1,760,903	
DCCD	275,465	-	8,037	12,056	16,075	16,396	16,724	17,058	17,400	17,748	18,102	18,465	18,834	19,211	19,595	19,987	20,386	20,794	21,210	21,634	22,067	22,508	22,958	23,418	23,886	24,364	24,851	25,348	25,855	26,372	26,899	27,437	27,986	28,546	29,117	29,699	30,293	761,314	
Carrollton/FB ISD	2,855,350	-	83,311	124,966	166,621	169,953	173,352	176,820	180,356	183,963	187,642	191,395	195,223	199,128	203,110	207,172	211,316	215,542	219,853	224,250	228,735	233,310	237,976	242,735	247,590	252,542	257,593	262,745	267,999	273,359	278,827	284,403	290,091	295,893	301,811	307,847	314,004	7,891,432	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	5,673,535	-	165,537	248,305	331,073	337,695	344,449	351,338	358,364	365,532	372,842	380,299	387,905	395,663	403,576	411,648	419,881	428,278	436,844	445,581	454,493	463,582	472,854	482,311	491,957	501,797	511,832	522,069	532,510	543,161	554,024	565,104	576,406	587,935	599,693	611,687	623,921	15,680,147	
PERSONAL PROPERTY	% OCCUPIED	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052		
	Taxable Value	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City of Farmers Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Dallas County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Parkland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DCCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Carrollton/FB ISD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SALES TAX	% OCCUPIED	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052		
	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUMMARY	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-</																							

Financial Feasibility Analysis

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

[illegible]

30 YEAR - SINGLE FAMILY : INPUT & OUTPUT

INPUT

INFLATION RATE	2.00%
----------------	-------

DISCOUNT RATE	6.00%
---------------	-------

REAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	40.00%	0.2409068
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.2409068

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Farmers Branch	0.60226700	0%	0.0000000
Dallas County	0.25310000	0%	0.0000000
Parkland	0.28600000	0%	0.0000000
DCCD	0.12365000	0%	0.0000000
Carrollton/FB ISD	1.28170000	0%	0.0000000
Other	0.00000000	0%	0.0000000
	2.54671700		0.0000000

SALES TAX RATE	0.0200000	0.00%	0.0000000
----------------	-----------	-------	-----------

Single Family	Year	AREA SF	REAL PROPERTY		PERSONAL PROPERTY		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
Single Family (60 Foot Lots)	2018	73	\$ 619,200	\$ 45,201,600	\$ -	\$ -	\$ -	\$ -
Single Family (50 Foot Lots)	2018	443	\$ 516,000	\$ 228,588,000				
Single Family (40 Foot Lots)	2018	220	\$ 412,800	\$ 90,816,000				
Town Homes	2018	111	\$ 290,250	\$ 32,217,750				

TOTAL	847	\$ 396,823,350	\$ -	\$ -
-------	-----	----------------	------	------

OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	23.6%	\$ 74,454,376	=	\$ 74,454,376	+	\$ -	+	\$ -
Dallas County	9.9%	\$ 31,289,117	=	\$ 31,289,117	+	\$ -	+	\$ -
Parkland	11.2%	\$ 35,356,331	=	\$ 35,356,331	+	\$ -	+	\$ -
DCCD	4.9%	\$ 15,286,050	=	\$ 15,286,050	+	\$ -	+	\$ -
Carrollton/FB ISD	50.3%	\$ 158,448,286	=	\$ 158,448,286	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 314,834,161		\$ 314,834,161		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	100.0%	\$ 29,781,750	=	\$ 29,781,750	+	\$ -	+	\$ -
Dallas County	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Parkland	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
DCCD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Carrollton/FB ISD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 29,781,750		\$ 29,781,750		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

NET BENEFIT		TOTAL	REAL PROPERTY		PERSONAL PROPERTY		SALES	
City of Farmers Branch	15.7%	\$ 44,672,626	=	\$ 44,672,626	+	\$ -	+	\$ -
Dallas County	11.0%	\$ 31,289,117	=	\$ 31,289,117	+	\$ -	+	\$ -
Parkland	12.4%	\$ 35,356,331	=	\$ 35,356,331	+	\$ -	+	\$ -
DCCD	5.4%	\$ 15,286,050	=	\$ 15,286,050	+	\$ -	+	\$ -
Carrollton/FB ISD	55.6%	\$ 158,448,286	=	\$ 158,448,286	+	\$ -	+	\$ -
Other	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 285,052,410		\$ 285,052,410		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

Financial Feasibility Analysis

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

[illegible]



Projects Cost Estimates:

All project costs listed in the project plan shall be considered estimates and shall not be considered a cap on expenditures.

Length of TIRZ #3 in Years:

The TIRZ has a 36-year term and is scheduled to end on December 31, 2052.

Powers and Duties of Board of Directors:

The Board shall have all powers granted to it by Chapter 311 of the Texas Tax Code, including powers of a municipality under Chapter 380, Local Government Code. The Board shall not be authorized to:

- issue bonds;
- impose taxes or fees;
- exercise the power of eminent domain; or
- give final approval to the Zone’s project and financing plan.

APPENDIX A - CURRENT PROPERTY OWNERSHIP

Account	Owner	Legal 1	Legal 2	Acreage	Block	Lot	Address1	Ex?	Ag	Land	Improvement	Total
241160500A0010000	CADG Mercer Crossing Holdings LLC	MERCER SCHOOL	BLK A LT 1 ACS 13.00	13	A	1	1 Valley View Lane	Y	\$ 2,122,380	\$ 2,123,550	\$ -	\$ 1,170
241717500A0010000	CADG Mercer Crossing Holdings LLC	TRINITY WEST	BLK A LT 1 ACS 4.0373	4.0373	A	1	12099 Luna Road	Y	\$ 659,118	\$ 659,440	\$ -	\$ 322
242317400A0000000	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1		17.004	A		12099 Luna Road	Y	\$ 2,776,070	\$ 2,777,603	\$ -	\$ 1,533
242317400A0000200	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1	PT BLK A ACS 14.798	14.798	A		12099 Luna Road	Y	\$ 2,416,067	\$ 2,417,253	\$ -	\$ 1,186
242317400B0000000	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1	PT BLK B ACS 46.95	46.95	A		12099 Luna Road	Y	\$ 7,665,055	\$ 7,669,283	\$ -	\$ 4,228
242317400B0000200	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1	PT BLK B SPLIT 2 ACS 8.005	8.005	B		12099 Luna Road	Y	\$ 2,000,530	\$ 2,001,250	\$ -	\$ 720
242317400C0000100	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1	BLK C SPLIT 1 ACS 12.418	12.418	C		1700 Valley View Lane	Y	\$ 2,027,363	\$ 2,028,480	\$ -	\$ 1,117
242317400D0000000	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1		99.155	D		12600 Luna Road	Y	\$ 10,540,797	\$ 10,549,719	\$ -	\$ 8,922
242317400E0000000	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1		62.45	E		11900 Luna Road	Y	\$ 10,195,590	\$ 10,201,208	\$ -	\$ 5,618
242317400F0000000	CADG Mercer Crossing Holdings LLC	WESTSIDE SEC 1	BLK F ACS 16.87	16.87	F		1800 Lakeway Blvd	Y	\$ 2,754,032	\$ 2,755,551	\$ -	\$ 1,519
65092674510140100	EDINA PARK PLAZA ASSOC LP	FRANCIS MILLER ABST 926 PG 745	TR 14.1 ACS 34.00	34			1880 VALLEY VIEW LN	N	\$ -	\$ 6,664,680	\$ -	\$ 6,664,680
65092674510140000	ART GNB INC	FRANCIS MILLER ABST 926 PG 745	TR 14 ACS 11.0022	11.00			1880 VALLEY VIEW LN	N	\$ -	\$ 2,156,650	\$ -	\$ 2,156,650
242317400E0000500	GRAHAM MORTGAGE	WESTSIDE SEC 1	BLK E SPLIT 4 ACS 5.095	5.10			1702 WESTSIDE PKWY		\$ 998,313	\$ 998,720	\$ -	\$ 407
241720000A0020000	GRAHAM MORTGAGE	TRINITY EAST	BLK A LT 2 ACS 1.646	1.65			1999 LBJ FWY	Y	\$ 322,519	\$ 322,650	\$ -	\$ 131
241720000A0010000	GRAHAM MORTGAGE	TRINITY EAST	BLK A LT 1 ACS 1.376	1.38			1999 LBJ FWY	Y	\$ 269,610	\$ 269,720	\$ -	\$ 110
65027913010030200	CADG Mercer Crossing Holdings LLC	WILLIAM M COCHRAN ABST 279 PG 130		19.51			9011 LBJ FWY	N	\$ -	\$ 435,574		\$ 435,574
				367.32								\$ 9,283,887

Commercial Comps

ACCOUNT_NUM	Property Name	street number	street name	legal 1	APPRAISAL_YR	IMPR_VAL	LAND_VAL	LAND_AG_EXEMPT	AG_USE_VAL	TOT_VAL	CITY_JURIS_DESC	BLDG_CLASS_CD	Year Built	Land	Land measurement	Gross Building Area Total	Impr. PSF	Total PSF
325595700A0010000	CONOCO	9401	N MACARTHUR VALLEY RA		2015	\$ 922,990	\$ 322,660	\$ -	\$ -	\$ 1,245,650	IRVING	CONVENIENCE STO	1995	29,333	SQUARE FEET	3,000	\$ 307.66	\$ 415.22
322777400A0060000	FEDEX KINKOS	841	MACARTHUR P/ MACARTH		2015	\$ 1,999,470	\$ 879,150	\$ -	\$ -	\$ 2,878,620	IRVING	FREE STANDING RET	1999	58,610	SQUARE FEET	6,967	\$ 286.99	\$ 413.18
322777700B0040000	MACARTHUR MARI	7979	N MACARTHUR MACARTH		2015	\$ 1,853,860	\$ 646,140	\$ -	\$ -	\$ 2,500,000	IRVING	RETAIL STRIP	2004	43,076	SQUARE FEET	7,545	\$ 245.71	\$ 331.35
322777100A0090000	MACARTHUR CROS	7750	N MACARTHUR MACARTH		2015	\$ 8,674,520	\$ 2,794,810	\$ -	\$ -	\$ 11,469,330	IRVING	RETAIL STRIP	1995	349,351	SQUARE FEET	39,277	\$ 220.85	\$ 292.01
322777100A2R20000	COMMUNITY TRUS	7720	N MACARTHUR MACARTH		2015	\$ 1,138,970	\$ 1,016,700	\$ -	\$ -	\$ 2,155,670	IRVING	BANK	2008	50,835	SQUARE FEET	5,233	\$ 217.65	\$ 411.94
322777700C5R10000	WELLS FARGO BAN	1050	MARKET PLACE MACARTH		2015	\$ 1,248,950	\$ 1,158,480	\$ -	\$ -	\$ 2,407,430	IRVING	BANK	2005	77,232	SQUARE FEET	6,054	\$ 206.30	\$ 397.66
322777400A04R0000	MACARTHUR PARK	901	MACARTHUR P/ MACARTH		2015	\$ 3,172,440	\$ 1,842,590	\$ -	\$ -	\$ 5,015,030	IRVING	RETAIL STRIP	1999	122,839	SQUARE FEET	16,000	\$ 198.28	\$ 313.44
322777100A0040000	MACARTHUR CROS	7800	N MACARTHUR MACARTH		2015	\$ 1,239,780	\$ 913,020	\$ -	\$ -	\$ 2,152,800	IRVING	FREE STANDING RET	1997	45,651	SQUARE FEET	6,500	\$ 190.74	\$ 331.20
322777300B0020000	CHASE BANK	7825	N MACARTHUR MACARTH		2015	\$ 899,680	\$ 1,299,000	\$ -	\$ -	\$ 2,198,680	IRVING	BANK	1999	64,950	SQUARE FEET	4,784	\$ 188.06	\$ 459.59
322777900B0020000	TWIN PEAKS	1500	MARKET PLACE MACARTH		2015	\$ 2,093,090	\$ 1,319,870	\$ -	\$ -	\$ 3,412,960	IRVING	RESTAURANT	1999	87,991	SQUARE FEET	12,528	\$ 167.07	\$ 272.43
322777100A0030000	BBVA COMPASS BA	7770	N MACARTHUR MACARTH		2015	\$ 579,640	\$ 890,360	\$ -	\$ -	\$ 1,470,000	IRVING	BANK	1997	44,518	SQUARE FEET	3,577	\$ 162.05	\$ 410.96
322777300A02R0000	MACARTHUR PARK	7707	N MACARTHUR MACARTH		2015	\$ 1,530,380	\$ 1,559,440	\$ -	\$ -	\$ 3,089,820	IRVING	RETAIL STRIP	1999	77,972	SQUARE FEET	9,871	\$ 155.04	\$ 313.02
322777400A0030000	AAA TEXAS/ HAND	941	MACARTHUR P/ MACARTH		2015	\$ 899,700	\$ 1,077,600	\$ -	\$ -	\$ 1,977,300	IRVING	FREE STANDING RET	2005	71,840	SQUARE FEET	5,853	\$ 153.72	\$ 337.83
322778300A0020000	MACARTHUR PARK	7601	N MACARTHUR MACARTH		2015	\$ 4,513,050	\$ 3,922,400	\$ -	\$ -	\$ 8,435,450	IRVING	RETAIL STRIP	2000	196,120	SQUARE FEET	29,630	\$ 152.31	\$ 284.69
322777800A0020000	ON THE BORDER	1220	MARKET PLACE MACARTH		2015	\$ 1,063,570	\$ 1,099,670	\$ -	\$ -	\$ 2,163,240	IRVING	THEME RESTAURAN'	1999	73,311	SQUARE FEET	7,617	\$ 139.63	\$ 284.00
322777300B0010000	VERIZON	7835	N MACARTHUR MACARTH		2015	\$ 1,824,460	\$ 1,701,800	\$ -	\$ -	\$ 3,526,260	IRVING	FREE STANDING RET	1999	85,090	SQUARE FEET	13,319	\$ 136.98	\$ 264.75
322777100C0010000	N DALLAS BANK A	7660	N MACARTHUR MACARTH		2015	\$ 906,360	\$ 1,006,340	\$ -	\$ -	\$ 1,912,700	IRVING	BANK	1996	50,317	SQUARE FEET	6,868	\$ 131.97	\$ 278.49
322777100A2R10000	TOYS R US/BABIES	7730	N MACARTHUR MACARTH		2015	\$ 7,273,620	\$ 1,826,380	\$ -	\$ -	\$ 9,100,000	IRVING	DISCOUNT STORE	1995	228,298	SQUARE FEET	55,513	\$ 131.03	\$ 163.93
322777700B0050000	RAISING CANES	7955	N MACARTHUR MACARTH		2015	\$ 350,000	\$ 925,880	\$ -	\$ -	\$ 1,275,880	IRVING	FAST FOOD RESTAU	2009	61,725	SQUARE FEET	2,753	\$ 127.13	\$ 463.45
322777100C0020000	MACARTHUR CROS	7600	N MACARTHUR MACARTH		2015	\$ 8,648,480	\$ 2,587,230	\$ -	\$ -	\$ 11,235,710	IRVING	DISCOUNT STORE	1996	323,404	SQUARE FEET	70,900	\$ 121.98	\$ 158.47
322777700C06R0000	POPEYES	1000	MARKET PLACE MACARTH		2015	\$ 315,070	\$ 517,500	\$ -	\$ -	\$ 832,570	IRVING	FAST FOOD RESTAU	2005	34,500	SQUARE FEET	2,619	\$ 120.30	\$ 317.90
322777900B0010000	RAZZOOS CAJUN C	1414	MARKET PLACE MACARTH		2015	\$ 1,202,160	\$ 1,313,340	\$ -	\$ -	\$ 2,515,500	IRVING	THEME RESTAURAN'	1999	87,556	SQUARE FEET	10,062	\$ 119.48	\$ 250.00
322778600A0020000	BOSTON S GOURM	1100	MARKETPLACE I MACARTH		2015	\$ 822,170	\$ 1,042,830	\$ -	\$ -	\$ 1,865,000	IRVING	RESTAURANT	2000	69,522	SQUARE FEET	6,909	\$ 119.00	\$ 269.94
322777100A0070000	MCDONALDS	750	W LBJ FWY MACARTH		2015	\$ 567,580	\$ 673,650	\$ -	\$ -	\$ 1,241,230	IRVING	FAST FOOD RESTAU	1995	44,910	SQUARE FEET	4,870	\$ 116.55	\$ 254.87
322777800A0010000	CHILI S	1300	MARKET PLACE MACARTH		2015	\$ 623,280	\$ 1,080,720	\$ -	\$ -	\$ 1,704,000	IRVING	THEME RESTAURAN'	1999	72,048	SQUARE FEET	5,552	\$ 112.26	\$ 306.92
322777900B0040000	KWIK KAR WASH	1650	MARKET PLACE MACARTH		2015	\$ 484,670	\$ 705,680	\$ -	\$ -	\$ 1,190,350	IRVING	AUTOMATIC CAR W.	2006	47,045	SQUARE FEET	4,400	\$ 110.15	\$ 270.53
322777300B0030000	MACARTHUR PARK	7805	N MACARTHUR MACARTH		2015	\$ 1,559,020	\$ 1,282,200	\$ -	\$ -	\$ 2,841,220	IRVING	RETAIL STRIP	1999	64,110	SQUARE FEET	14,239	\$ 109.49	\$ 199.54
322777900B0030000	ROYAL CHOPSTIX	1600	MARKET PLACE MACARTH		2015	\$ 399,620	\$ 537,750	\$ -	\$ -	\$ 937,370	IRVING	RESTAURANT	2000	35,850	SQUARE FEET	3,862	\$ 103.47	\$ 242.72
322778300A0030000	MACARTHUR PARK	7403	N MACARTHUR MACARTH		2015	\$ 341,700	\$ 930,180	\$ -	\$ -	\$ 1,271,880	IRVING	FREE STANDING RET	2000	46,509	SQUARE FEET	3,320	\$ 102.92	\$ 383.10
322777100C0030000	SCHLOTZSKY S	7530	N MACARTHUR MACARTH		2015	\$ 240,080	\$ 649,920	\$ -	\$ -	\$ 890,000	IRVING	FAST FOOD RESTAU	1996	32,496	SQUARE FEET	2,367	\$ 101.43	\$ 376.00
322777300A0030000	I FRATELLI RESTAU	7701	N MACARTHUR MACARTH		2015	\$ 707,730	\$ 1,346,080	\$ -	\$ -	\$ 2,053,810	IRVING	RESTAURANT	2000	67,304	SQUARE FEET	7,026	\$ 100.73	\$ 292.32
322777700C0030000	WHATABURGER/ V	850	MARKET PLACE MACARTH		2015	\$ 711,500	\$ 1,379,770	\$ -	\$ -	\$ 2,091,270	IRVING	FAST FOOD RESTAU	2004	39,422	SQUARE FEET	7,074	\$ 100.58	\$ 295.63
322777300A0040000	MACARTHUR PARK	7727	N MACARTHUR MACARTH		2015	\$ 16,383,440	\$ 6,488,400	\$ -	\$ -	\$ 22,871,840	IRVING	SHOPPING CENTER	1999	811,050	SQUARE FEET	167,340	\$ 97.91	\$ 136.68
322777100A0060000	CHEVRON	770	W LBJ FWY MACARTH		2015	\$ 282,440	\$ 1,000,140	\$ -	\$ -	\$ 1,282,580	IRVING	CONVENIENCE STO	1995	50,007	SQUARE FEET	3,024	\$ 93.40	\$ 424.13
322777700C0020000	I-HOP	900	MARKET PLACE MACARTH		2015	\$ 450,580	\$ 849,420	\$ -	\$ -	\$ 1,300,000	IRVING	RESTAURANT	2002	56,628	SQUARE FEET	5,188	\$ 86.85	\$ 250.58
322777300A01R0000	CHIPOTLE/ POTBEL	7717	N MACARTHUR MACARTH		2015	\$ 403,340	\$ 996,660	\$ -	\$ -	\$ 1,400,000	IRVING	RESTAURANT	1999	49,833	SQUARE FEET	4,715	\$ 85.54	\$ 296.92
322777100A0050000	CHICK FIL A	7850	N MACARTHUR MACARTH		2015	\$ 328,030	\$ 965,280	\$ -	\$ -	\$ 1,293,310	IRVING	FAST FOOD RESTAU	1997	48,264	SQUARE FEET	3,951	\$ 83.02	\$ 327.34
322778300A0010000	MACARTHUR PARK	7447	N MACARTHUR MACARTH		2015	\$ 6,679,990	\$ 6,044,770	\$ -	\$ -	\$ 12,724,760	IRVING	SHOPPING CENTER	2000	755,596	SQUARE FEET	82,120	\$ 81.34	\$ 154.95
322778600A0010000	BUFFALO WILD WII	1200	MARKET PLACE MACARTH		2015	\$ 485,900	\$ 1,057,860	\$ -	\$ -	\$ 1,543,760	IRVING	RESTAURANT	2004	70,524	SQUARE FEET	6,071	\$ 80.04	\$ 254.28
322777400A0010000	ALPHA COMMERCI	1100	W LBJ FWY MACARTH		2015	\$ 977,880	\$ 1,117,120	\$ -	\$ -	\$ 2,095,000	IRVING	RETAIL STRIP	2010	60,000	SQUARE FEET	12,862	\$ 76.03	\$ 162.88
322777700B06R0000	PETS MART/OFFC I	8100	WALTON BLVD MACARTH		2015	\$ 2,677,590	\$ 1,772,410	\$ -	\$ -	\$ 4,450,000	IRVING	FREE STANDING RET	2002	322,257	SQUARE FEET	43,235	\$ 61.93	\$ 102.93
322778300A0019900	KROGER	7447	N MACARTHUR MACARTH		2015	\$ 6,241,530	\$ -			\$ 6,241,530	IRVING	SUPERMARKET	2000	#N/A	#N/A	108,456	\$ 57.55	\$ 57.55
322777700C0040000	STEAK N SHAKE	950	MARKET PLACE MACARTH		2015	\$ 217,610	\$ 832,430	\$ -	\$ -	\$ 1,050,040	IRVING	RESTAURANT	2002	55,495	SQUARE FEET	3,894	\$ 55.88	\$ 269.66
322777100A0080000	CHEDDARS	700	W LBJ FWY MACARTH		2015	\$ 400,000	\$ 1,204,220	\$ -	\$ -	\$ 1,604,220	IRVING	RESTAURANT	1995	80,281	SQUARE FEET	7,204	\$ 55.52	\$ 222.68
322777400A0020000	MATTITOS	1001	MACARTHUR P/ MACARTH		2015	\$ 331,450	\$ 1,178,550	\$ -	\$ -	\$ 1,510,000	IRVING	RESTAURANT	2000	78,570	SQUARE FEET	5,985	\$ 55.38	\$ 252.30
322777700A0030000	WALMART/ MCDO	1635	MARKET PLACE MACARTH		2015	\$ 11,134,930	\$ 4,901,570	\$ -	\$ -	\$ 16,036,500	IRVING	DISCOUNT STORE	1999	891,194	SQUARE FEET	222,353	\$ 50.08	\$ 72.12
322777700B03R0000	KOHL'S	1035	MARKET PLACE MACARTH		2015	\$ 4,275,450	\$ 2,424,550	\$ -	\$ -	\$ 6,700,000	IRVING	DEPARTMENT STOR	2007	440,827	SQUARE FEET	88,041	\$ 48.56	\$ 76.10
322777700A01R0000	HOLLYWOOD THEA	8505	WALTON BLVD MACARTH		2015	\$ 3,663,330	\$ 2,070,680	\$ -	\$ -	\$ 5,734,010	IRVING	THEATER	1999	517,671	SQUARE FEET	77,581	\$ 47.22	\$ 73.91
322777700B02R0000	SAMS	1213	MARKET PLACE MACARTH		2015	\$ 5,959,270	\$ 3,666,290	\$ -	\$ -	\$ 9,625,560	IRVING	DISCOUNT STORE	2000	666,599	SQUARE FEET	131,938	\$ 45.17	\$ 72.96
322777200A0010000	TARGET MACARTH	7845	N MACARTHUR MACARTH		2015	\$ 4,251,120	\$ 3,648,880	\$ -	\$ -	\$ 7,900,000	IRVING	DISCOUNT STORE	1998	456,110	SQUARE FEET	122,000	\$ 34.85	\$ 64.75
322777100C0050000	PUBLIC STORAGE	7500	N MACARTHUR MACARTH		2015	\$ 2,518,830	\$ 1,444,960	\$ -	\$ -	\$ 3,963,790	IRVING	MINI-WAREHOUSE	1995	180,620	SQUARE FEET	77,800	\$ 32.38	\$ 50.95
325693000A0010000	WENDYS	7700	N MACARTHUR WENDY'S I		2015	\$ 37,900	\$ 763,180	\$ -	\$ -	\$ 801,080	IRVING	FAST FOOD RESTAU	#N/A	38,159	SQUARE FEET	2,861	\$ 13.25	\$ 280.00
322777700B0070000	HACKBERRY WATEI	8500	RANCHVIEW DF MACARTH		2015	\$ 3,625,760	\$ 2,264,150	\$ -	\$ -	\$ 5,889,910	IRVING	SPECIAL	1991	411,664	SQUARE FEET	1,519,136	\$ 2.39	\$ 3.88

APPENDIX B - TAXABLE VALUE COMPS

Apartment Comps											
TAX_OBJ_ID	YEAR_BUILT	GROSS_BLDG	NUM_UNITS	PROPERTY_NAME	REMODEL_YEAR	Impr. Value	Land Value	Total Value	Impr. Per Unit	Impr. PSF	Total PSF
140171500N08R0000	2006	6,426	6	THE LOFTS	2006	\$ 1,462,590.00	\$ 30,010.00	\$ 1,492,600.00	\$ 243,765.00	\$ 227.61	\$ 248,766.67
140408900A0019900	2012	134,787	179	UNION AT CARROLLTON SQUARE	2012	\$ 36,575,000.00	\$ -	\$ 36,575,000.00	\$ 204,329.61	\$ 271.35	\$ 204,329.61
24407510010010000	2013	427,744	281	LINCOLN WATERS EDGE	2013	\$ 39,217,860.00	\$ 4,782,140.00	\$ 44,000,000.00	\$ 139,565.34	\$ 91.69	\$ 156,583.63
240735600A0010000	2012	280,572	330	ELAN CITY CENTRE	2012	\$ 38,160,220.00	\$ 6,839,780.00	\$ 45,000,000.00	\$ 115,637.03	\$ 136.01	\$ 136,363.64
24013000010010000	2006	293,256	333	BROADSTONE PARKWAY/ 5002/5005 GALLERIA RD	2006	\$ 37,183,620.00	\$ 8,031,380.00	\$ 45,215,000.00	\$ 111,662.52	\$ 126.80	\$ 135,780.78
65079951710050000	1967	1,728	2	WILSON APTS	1967	\$ 189,890.00	\$ 60,110.00	\$ 250,000.00	\$ 94,945.00	\$ 109.89	\$ 125,000.00
241424000A01B0000	1998	267,328	207	VILLAS AT PARKSIDE TOWHOMES	1998	\$ 17,758,120.00	\$ 7,688,780.00	\$ 25,446,900.00	\$ 85,788.02	\$ 66.43	\$ 122,931.88
241316500A0010000	2005	225,098	206	LAGUNA VISTA APARTMENTS	2005	\$ 23,998,190.00	\$ 823,810.00	\$ 24,822,000.00	\$ 116,496.07	\$ 106.61	\$ 120,495.15
241475300A0030000	2007	360,407	367	PRAIRIE CROSSING	2007	\$ 39,863,310.00	\$ 3,336,690.00	\$ 43,200,000.00	\$ 108,619.37	\$ 110.61	\$ 117,711.17
241064500A0010000	2006	214,937	224	PORTOFINO AT MERCER CROSSING	2006	\$ 25,718,460.00	\$ 541,540.00	\$ 26,260,000.00	\$ 114,814.55	\$ 119.66	\$ 117,232.14
244161100A0010000	2013	284,707	299	MERCER CROSSING	2013	\$ 28,804,260.00	\$ 3,283,340.00	\$ 32,087,600.00	\$ 96,335.32	\$ 101.17	\$ 107,316.39
241424000A01A0000	2000	205,127	161	CHATEAU DEVILLE APTS	2000	\$ 15,063,090.00	\$ 1,436,910.00	\$ 16,500,000.00	\$ 93,559.57	\$ 73.43	\$ 102,484.47
140565900101R0000	2002	251,072	284	WESTBRIDGE APT HOMES	2002	\$ 27,236,690.00	\$ 1,763,310.00	\$ 29,000,000.00	\$ 95,903.84	\$ 108.48	\$ 102,112.68
141050000101R0000	2005	150,677	129	SPICEWOOD CROSSING APTS	2005	\$ 11,986,320.00	\$ 989,640.00	\$ 12,975,960.00	\$ 92,917.21	\$ 79.55	\$ 100,588.84
242295900A0010000	1995	280,456	298	LAKEVIEW AT PARKSIDE	1995	\$ 18,470,640.00	\$ 9,641,130.00	\$ 28,111,770.00	\$ 61,982.01	\$ 65.86	\$ 94,334.80
242296100A0010000	1997	247,120	275	LAKEVIEW AT PARKSIDE	1997	\$ 19,646,830.00	\$ 6,213,400.00	\$ 25,860,230.00	\$ 71,443.02	\$ 79.50	\$ 94,037.20
14002000010010000	1995	255,032	264	BALLANTRAE SPRINGS APTS	1995	\$ 19,056,460.00	\$ 3,383,540.00	\$ 22,440,000.00	\$ 72,183.56	\$ 74.72	\$ 85,000.00
241346500A0010000	2012	220,000	256	MUSTANG STATION	2012	\$ 18,856,170.00	\$ 797,930.00	\$ 19,654,100.00	\$ 73,656.91	\$ 85.71	\$ 76,773.83
14055400010010000	1981	76,544	72	LAKEHILL TOWNHOMES	1981	\$ 4,827,360.00	\$ 572,640.00	\$ 5,400,000.00	\$ 67,046.67	\$ 63.07	\$ 75,000.00
14006580000000000	1983	228,674	238	BRIARCREST APTS	1983	\$ 15,720,920.00	\$ 2,058,490.00	\$ 17,779,410.00	\$ 66,054.29	\$ 68.75	\$ 74,703.40
14056350000010000	1984	136,000	150	TWENTY TWO 50 MARSH	1984	\$ 8,330,530.00	\$ 653,400.00	\$ 8,983,930.00	\$ 55,536.87	\$ 61.25	\$ 59,892.87
14041070000010000	1984	105,700	128	GREENTREE APARTMENTS PHASE II	1984	\$ 6,428,900.00	\$ 1,071,100.00	\$ 7,500,000.00	\$ 50,225.78	\$ 60.82	\$ 58,593.75
24095520010010000	1983	112,288	100	HUNTINGTON COVE	1983	\$ 4,451,320.00	\$ 1,407,680.00	\$ 5,859,000.00	\$ 44,513.20	\$ 39.64	\$ 58,590.00
14049770010010000	1985	69,625	113	IRISHMAN CREEK	1985	\$ 5,318,390.00	\$ 1,251,810.00	\$ 6,570,200.00	\$ 47,065.40	\$ 76.39	\$ 58,143.36
14002450010010000	1984	115,292	131	THE ARBORS	1984	\$ 6,103,270.00	\$ 1,396,730.00	\$ 7,500,000.00	\$ 46,589.85	\$ 52.94	\$ 57,251.91
14056250000010200	1985	56,200	56	WOODS AT LAKESHORE	1985	\$ 2,689,960.00	\$ 502,040.00	\$ 3,192,000.00	\$ 48,035.00	\$ 47.86	\$ 57,000.00
14056250000010000	1985	72,582	72	WOODS AT LAKESHORE	1985	\$ 2,936,920.00	\$ 1,167,080.00	\$ 4,104,000.00	\$ 40,790.56	\$ 40.46	\$ 57,000.00
14109550010010000	1985	176,463	198	VILLAS OF JOSEY RANCH APT	1985	\$ 8,916,840.00	\$ 2,154,500.00	\$ 11,071,340.00	\$ 45,034.55	\$ 50.53	\$ 55,915.86
14072510000000000	1982	172,472	208	OAK HAVEN APTS	1982	\$ 9,527,960.00	\$ 2,029,380.00	\$ 11,557,340.00	\$ 45,807.50	\$ 55.24	\$ 55,564.13
65092373010540000	1979	189,268	220	KELLER OAKS APTS	1979	\$ 9,753,610.00	\$ 1,896,390.00	\$ 11,650,000.00	\$ 44,334.59	\$ 51.53	\$ 52,954.55
14027600020020000	1981	245,990	238	SADDLE CREEK APTS	1981	\$ 9,841,080.00	\$ 2,758,920.00	\$ 12,600,000.00	\$ 41,349.08	\$ 40.01	\$ 52,941.18
14065900000010000	1983	197,024	237	GREENTREE APTS	1983	\$ 10,428,240.00	\$ 2,071,760.00	\$ 12,500,000.00	\$ 44,001.01	\$ 52.93	\$ 52,742.62
14107320000010000	1981	123,936	144	CARROLLTON OAKS	1981	\$ 5,928,770.00	\$ 1,589,940.00	\$ 7,518,710.00	\$ 41,172.01	\$ 47.84	\$ 52,213.26
14027600010020000	1978	213,216	258	HUTTON CREEK	1978	\$ 10,115,900.00	\$ 3,300,100.00	\$ 13,416,000.00	\$ 39,208.91	\$ 47.44	\$ 52,000.00
14058600000010000	1982	89,177	102	MARSH HIGHLAND APTS	1982	\$ 4,462,710.00	\$ 787,290.00	\$ 5,250,000.00	\$ 43,752.06	\$ 50.04	\$ 51,470.59
14107340510010000	1981	146,444	176	HOMES AT AZALEA PARK	1981	\$ 6,691,980.00	\$ 2,090,880.00	\$ 8,782,860.00	\$ 38,022.61	\$ 45.70	\$ 49,902.61
14027600020010000	1977	112,849	119	COUNTRY SQUARE 2	1977	\$ 4,196,530.00	\$ 1,418,960.00	\$ 5,615,490.00	\$ 35,264.96	\$ 37.19	\$ 47,188.99
14027600010010000	1975	157,728	157	COUNTRY SQUARE 1	1975	\$ 5,792,420.00	\$ 1,616,250.00	\$ 7,408,670.00	\$ 36,894.39	\$ 36.72	\$ 47,188.98
14027600020010100	1977	158,000	158	COUNTRY SQUARE II	1977	\$ 6,404,130.00	\$ 1,051,710.00	\$ 7,455,840.00	\$ 40,532.47	\$ 40.53	\$ 47,188.86
14027650000000000	1983	124,135	152	COUNTRY TRAIL APTS	1983	\$ 4,264,610.00	\$ 2,735,390.00	\$ 7,000,000.00	\$ 28,056.64	\$ 34.35	\$ 46,052.63
141038000A0010000	1983	86,100	104	SEVILLA APARTMENTS	1983	\$ 3,593,250.00	\$ 914,420.00	\$ 4,507,670.00	\$ 34,550.48	\$ 41.73	\$ 43,342.98
65124443010080000	1982	171,740	208	TRINITY MILLS APTS	1982	\$ 6,699,180.00	\$ 2,290,820.00	\$ 8,990,000.00	\$ 32,207.60	\$ 39.01	\$ 43,221.15
140408000A0010000	1983	29,160	32	FANNIDELLA TOWNHOMES	1983	\$ 1,143,590.00	\$ 206,410.00	\$ 1,350,000.00	\$ 35,737.19	\$ 39.22	\$ 42,187.50
14059500070010000	1970	170,523	180	COUNTRY CLUB APTS	1970	\$ 6,491,430.00	\$ 858,570.00	\$ 7,350,000.00	\$ 36,063.50	\$ 38.07	\$ 40,833.33
24013500010010000	1972	136,686	136	BROOKHAVEN APTS	1972	\$ 2,910,520.00	\$ 2,589,480.00	\$ 5,500,000.00	\$ 21,400.88	\$ 21.29	\$ 40,441.18
14107240000010000	1982	183,544	216	TRINITY CROSSING APARTMENTS	1982	\$ 6,058,470.00	\$ 2,456,530.00	\$ 8,515,000.00	\$ 28,048.47	\$ 33.01	\$ 39,421.30
65079951510030300	1984	26,046	32	OLD TOWN PLACE APTS	1984	\$ 1,064,400.00	\$ 159,430.00	\$ 1,223,830.00	\$ 33,262.50	\$ 40.87	\$ 38,244.69
65079951510030200	1984	45,581	56	OLD TOWN PLACE	1984	\$ 1,875,810.00	\$ 264,500.00	\$ 2,140,310.00	\$ 33,496.61	\$ 41.15	\$ 38,219.82
14059500110020000	1969	125,047	143	VILLAS DE LA COLONIA	1969	\$ 4,909,780.00	\$ 490,220.00	\$ 5,400,000.00	\$ 34,334.13	\$ 39.26	\$ 37,762.24

APPENDIX B - TAXABLE VALUE COMPS

Apartment Comps

14052500000010000	1970	244,833	220	JOSEY PLACE APTS	1970	\$ 6,856,100.00	\$ 1,218,900.00	\$ 8,075,000.00	\$ 31,164.09	\$ 28.00	\$ 36,704.55
14006500030130000	1963	24,580	38	NEW ORLEANS APTS	1963	\$ 1,265,480.00	\$ 126,000.00	\$ 1,391,480.00	\$ 33,302.11	\$ 51.48	\$ 36,617.89
14006500030180000	1962	23,262	30	NEW ORLEANS APTS	1962	\$ 972,520.00	\$ 126,000.00	\$ 1,098,520.00	\$ 32,417.33	\$ 41.81	\$ 36,617.33
24229550000000000	1969	118,087	142	VILLA MARQUIS APTS	1969	\$ 3,822,350.00	\$ 1,030,490.00	\$ 4,852,840.00	\$ 26,917.96	\$ 32.37	\$ 34,174.93
140033900A0010000	2014	255,667	304	KELLER SPRINGS APARTMENTS	2014	\$ 8,803,640.00	\$ 1,483,350.00	\$ 10,286,990.00	\$ 28,959.34	\$ 34.43	\$ 33,838.78
14080500070120000	1970	148,020	168	SUMMIT PARK PHASE II	1970	\$ 4,925,520.00	\$ 741,460.00	\$ 5,666,980.00	\$ 29,318.57	\$ 33.28	\$ 33,732.02
14080500070150000	1973	92,419	105	SUMMIT PARK I APTS	1973	\$ 3,083,630.00	\$ 458,230.00	\$ 3,541,860.00	\$ 29,367.90	\$ 33.37	\$ 33,732.00
65079813040040000	1985	36,292	46	WALNUT CREEK	1985	\$ 1,229,940.00	\$ 320,060.00	\$ 1,550,000.00	\$ 26,737.83	\$ 33.89	\$ 33,695.65
24208500020010000	1964	40,984	48	VENTANA AT VALWOOD	1964	\$ 1,072,570.00	\$ 527,430.00	\$ 1,600,000.00	\$ 22,345.21	\$ 26.17	\$ 33,333.33
24214500010070000	1969	116,822	127	COOKSCREEK PLACE APTS	1969	\$ 3,419,580.00	\$ 809,520.00	\$ 4,229,100.00	\$ 26,925.83	\$ 29.27	\$ 33,300.00
24207500010010000	1963	20,992	217	VENTANA AT VALWOOD	1963	\$ 5,556,570.00	\$ 1,644,110.00	\$ 7,200,680.00	\$ 25,606.31	\$ 264.70	\$ 33,182.86
24213500030010000	1970	116,847	128	COOKSCREEK PLACE	1970	\$ 3,255,920.00	\$ 968,080.00	\$ 4,224,000.00	\$ 25,436.88	\$ 27.86	\$ 33,000.00
65079863610070000	1973	179,775	208	GARDENS OF JOSEY LANE	1973	\$ 5,038,900.00	\$ 1,802,080.00	\$ 6,840,980.00	\$ 24,225.48	\$ 28.03	\$ 32,889.33
65079951410110000	1968	26,160	36	LYNN VILLA APTS	1968	\$ 1,031,730.00	\$ 131,300.00	\$ 1,163,030.00	\$ 28,659.17	\$ 39.44	\$ 32,306.39
24108500000010000	1967	98,650	105	LONDON SQUARE APTS	1967	\$ 2,076,610.00	\$ 1,314,650.00	\$ 3,391,260.00	\$ 19,777.24	\$ 21.05	\$ 32,297.71
14083500010030000	1960	3,540	8	1012 JACKSON APTS	1960	\$ 199,460.00	\$ 54,000.00	\$ 253,460.00	\$ 24,932.50	\$ 56.34	\$ 31,682.50
65079951110460000	1969	140,920	172	FOX CREEK NORTH APTS	1969	\$ 4,318,970.00	\$ 1,081,030.00	\$ 5,400,000.00	\$ 25,110.29	\$ 30.65	\$ 31,395.35
14057500010020000	1964	5,568	20	CHATEAU APTS	1964	\$ 502,140.00	\$ 122,860.00	\$ 625,000.00	\$ 25,107.00	\$ 90.18	\$ 31,250.00
65079951710050000	1967	6,380	8	WILSON APTS	1967	\$ 189,890.00	\$ 60,110.00	\$ 250,000.00	\$ 23,736.25	\$ 29.76	\$ 31,250.00
24112500030010000	1962	33,512	44	MACON APTS MANOR	1962	\$ 1,179,340.00	\$ 194,980.00	\$ 1,374,320.00	\$ 26,803.18	\$ 35.19	\$ 31,234.55
241063500A0010000	2008	73,125	90	EVERGREEN AT FARMERS BRANCH (SENIORS)	2008	\$ 2,120,280.00	\$ 522,720.00	\$ 2,643,000.00	\$ 23,558.67	\$ 29.00	\$ 29,366.67
24078500010020000	1964	104,184	112	LONDON VILLA APTS	1964	\$ 1,290,700.00	\$ 1,937,000.00	\$ 3,227,700.00	\$ 11,524.11	\$ 12.39	\$ 28,818.75
24078500010010000	1965	39,264	49	VILLA CREEK APTS	1965	\$ 866,740.00	\$ 545,360.00	\$ 1,412,100.00	\$ 17,688.57	\$ 22.07	\$ 28,818.37
24132500010010000	1968	87,206	95	COURTYARDS OF VALLEY VIEW	1968	\$ 527,260.00	\$ 1,972,740.00	\$ 2,500,000.00	\$ 5,550.11	\$ 6.05	\$ 26,315.79
65079951610440000	1964	29,040	48	THE MEADOW APTS	1964	\$ 976,720.00	\$ 136,880.00	\$ 1,113,600.00	\$ 20,348.33	\$ 33.63	\$ 23,200.00
65079951610450000	1968	21,536	27	MEADOWS APTS	1968	\$ 466,840.00	\$ 159,560.00	\$ 626,400.00	\$ 17,290.37	\$ 21.68	\$ 23,200.00
14085500010030200	1964	20,084	30	DEL MAR APT	1964	\$ 559,840.00	\$ 130,160.00	\$ 690,000.00	\$ 18,661.33	\$ 27.87	\$ 23,000.00
14085500010010000	1962	28,160	42	CARROLLTON ARMS APTS	1962	\$ 743,840.00	\$ 222,160.00	\$ 966,000.00	\$ 17,710.48	\$ 26.41	\$ 23,000.00
24112500020010000	1964	32,220	38	HAVEN HURST APT	1964	\$ 585,320.00	\$ 240,590.00	\$ 825,910.00	\$ 15,403.16	\$ 18.17	\$ 21,734.47
14059500100010000	1969	102,420	124	ESTRADA APTS	1969	\$ 1,244,870.00	\$ 1,089,000.00	\$ 2,333,870.00	\$ 10,039.27	\$ 12.15	\$ 18,821.53
14059500100020000	1969	102,420	120	ESTRADA APT	1969	\$ 1,164,100.00	\$ 1,026,060.00	\$ 2,190,160.00	\$ 9,700.83	\$ 11.37	\$ 18,251.33
65079951610410000	1973	159,640	200	(90 % DEMOED) CROSBY CREEK APTS	1973	\$ 1,000.00	\$ 1,020,250.00	\$ 1,021,250.00	\$ 5.00	\$ 0.01	\$ 5,106.25

APPENDIX B - TAXABLE VALUE COMPS

Hotel Comps

ACCOUNT_NUM	Property Name	IMPR_VAL	LAND_VAL	LAND_AG_EX EMPT	AG_USE_VAL	TOT_VAL	CITY_JURIS_DESC	BLDG_CLASS_CD	Gross Building Area	Units	Improv. PSF	Improv. per Unit	Total per Unit
24144610010010000	OMNI HOTEL PARK WEST	\$ 22,943,220.00	\$ 1,931,780.00	\$ -	\$ -	\$ 24,875,000.00	FARMERS BRANCH	HOTEL	244,959	337	\$ 93.66	\$ 68,081	\$ 73,813
240928000A0010000	SHERATON	\$ 17,458,480.00	\$ 3,486,220.00	\$ -	\$ -	\$ 20,944,700.00	FARMERS BRANCH	HOTEL	203,562	308	\$ 85.76	\$ 56,683	\$ 68,002
240700000A0020000	DOUBLETREE CLUB	\$ 7,888,180.00	\$ 1,634,810.00	\$ -	\$ -	\$ 9,522,990.00	FARMERS BRANCH	HOTEL	96,590	160	\$ 81.67	\$ 49,301	\$ 59,519
240737600A0010000	FAIRFIELD INN	\$ 2,777,340.00	\$ 949,020.00	\$ -	\$ -	\$ 3,726,360.00	FARMERS BRANCH	HOTEL	50,830	107	\$ 54.64	\$ 25,956	\$ 34,826
24042550500030000	DOUBLETREE HOTEL	\$ 7,903,420.00	\$ 5,596,580.00	\$ -	\$ -	\$ 13,500,000.00	FARMERS BRANCH	HOTEL	251,957	290	\$ 31.37	\$ 27,253	\$ 46,552
241613000A0010000	STUDIO PLUS	\$ 1,557,440.00	\$ 861,180.00	\$ -	\$ -	\$ 2,418,620.00	FARMERS BRANCH	HOTEL	50,560	83	\$ 30.80	\$ 18,764	\$ 29,140
24149540000010000	NIGHT HOTEL - WYNDHAM HOTELS	\$ 4,668,920.00	\$ 3,101,260.00	\$ -	\$ -	\$ 7,770,180.00	FARMERS BRANCH	HOTEL	217,789	377	\$ 21.44	\$ 12,384	\$ 20,611