

*REINVESTMENT ZONE NUMBER TWO,
CITY OF DENISON, TEXAS,
FINAL PROJECT AND FINANCING PLAN*
(the "Final Plan")

October 7, 2013

1. INTRODUCTION.

1.1 Authority and Purpose. The City of Denison, Texas, a Texas home-rule municipality (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Code") to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction ("ETJ") of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act. The designation of a zone that is wholly or partly in the City's ETJ is not affected by the subsequent annexation of property in the zone.

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

1.3 The Proposed Zone. The City is considering the creation of a tax increment reinvestment zone to be known as "Reinvestment Zone Number Two, City of Denison, Texas" (the "Zone") that will include approximately 3,112 acres along or near the shoreline of the 139-square-mile Lake Texoma in Grayson County, Texas (the "Property" and the "County"). The Property is currently located in the City's ETJ, however, prior to development, the Property will be annexed into the City's corporate limits under an "agricultural" zoning designation and thereafter rezoned in phases as development occurs. The Property is currently located within the boundaries of (or will be added to the boundaries of) the Lake Texoma Municipal Utility District No. 1 created by House Bill No. 4737, 81st Regular Session, Texas Legislature, amending Subtitle F, Title 6, Special District Local Laws Code to add Chapter 8359, effective September 1, 2009 (the "District" and the "District Legislation"). The Property meets the eligibility requirements of the Act. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentives to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone, increased sales and use tax for the City, the Denison Economic Development Corporation, and the State of Texas, and increased job opportunities for residents

of the City, the County, and the region. If the Zone is created and the public works, public improvements, programs, and other projects are financed as contemplated by this Final Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, the County, and to all of north Texas and southern Oklahoma a premier, one-of-a-kind destination lakeside resort community, including more than 6,000 single-family homes as well as hotel and retail uses.

1.4 Preliminary Plan; Hearing. Before the City may adopt an ordinance designating the Zone, the City Council must prepare a preliminary reinvestment zone financing plan in accordance with the Act and hold a public hearing on the creation of the proposed zone and its benefits to the City and to the Property, at which public hearing interested persons may speak for or against the creation of the proposed Zone, the boundaries of the proposed zone, or the concept of tax increment financing, and at which hearing the owner of the Property (the "Owner") is given a reasonable opportunity to protest the inclusion of the Property in the proposed Zone. A preliminary reinvestment zone financing plan was put on file in the offices of the City Secretary on or before August 28, 2013. The City Council conducted a public hearing on creation of the Zone on September 9, 2013, at which representatives of the Owner testified.

1.5 Creation of the Zone. Upon the closing of the above-referenced public hearing, the City Council may adopt an ordinance in accordance with the Act creating the Zone if the City Council finds that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. Among other provisions required by the Act, the ordinance creating the Zone will appoint a Board of Directors for the Zone consisting of five members (the "Board").

1.6 Board Recommendations. After the creation of the Zone, the Board will review this Final Plan and approve and recommend to the City Council a final *Reinvestment Zone Number Two, City of Denison, Texas, Project and Financing Plan* (the "Final Plan"), pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to pay to the Owner the costs of public works, public improvements, programs, and other projects benefiting the Zone. The Board will also make recommendations to the City Council concerning a development and reimbursement agreement ("TIRZ Reimbursement Agreement") and a "County Participation Agreement" between the City and the County pursuant to which the County will contribute a portion of its ad valorem tax increment attributable to new development in the Zone into the TIRZ Fund to pay to the Owner such costs and Interest as defined in Section 15.

1.7 Council Action. The City Council, taking into consideration the recommendations of the Board, will consider approval of this Final Plan, the TIRZ Reimbursement Agreement, and the County Participation Agreement. If the TIRZ Reimbursement Agreement is approved, the City Council will authorize and direct its execution. If the County Participation Agreement is approved, the City Council will authorize and direct its execution when the agreement has been approved by the County.

2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in the County and in the City's ETJ. The Property is undeveloped, and there is no public infrastructure to support development. Development will require extensive public infrastructure that: (1) the City cannot provide notwithstanding the fact that the City holds certificates of convenience and necessity issued by the Texas Commission on Environmental Quality to provide both retail water and retail sewer service to the Property; and (2) will not be provided solely through private investment in the foreseeable future. If the Property were to be developed today prior to annexation into the City, the uses would be limited to agricultural and single-family detached uses at a density of one unit per five gross acres and associated accessory uses, including manufactured homes, as described in that certain *Development Agreement* between the City, Preston Harbour, L.P., Jack Schuler, Farmington Estates, Ltd., Seascape GP, LLC, and Preston Harbour Homeplace, L.P. effective February 21, 2013 (the "ETJ Development Agreement"). A map of the Property and description of the existing uses and conditions of the Property are shown on **Exhibit A**.

2.2 Proposed Uses. The proposed uses of the Property upon annexation into the City will be established by zoning adopted by the City Council in phases as the Property is developed. It is contemplated that the zoning will consist of a Planned Development Overlay District using the City's existing Lakeside Development District as the base zoning district. A map of the Property and description of the proposed uses of the Property are shown on **Exhibit B**. The Final Plan or any part thereof is not a plan for development and does not augment or reduce any rights acquired by owner under Chapters 43 or 245 of the Texas Local Government Code.

2.3 Metes and Bounds Description. Metes and bounds descriptions of the various tracts that comprise the Property are provided on **Exhibit C**.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. Development of the Property will involve the following proposed changes:

3.1 Zoning Ordinances. The creation of the Zone will not result in any changes to City zoning ordinances because development of the Property will be governed by the ETJ Development Agreement until annexation. Upon annexation of the Property into the City, however, development of the Property will be governed by the Lakeside Zoning District regulations, Planned Development Overlay District regulations, and other regulations authorized in the ETJ Development Agreement following approval of a zoning amendment by the City Council (the "Lakeside Zoning"). The adoption by the City of the Lakeside Zoning will constitute an amendment to the City's comprehensive zoning code.

3.2 Master Plans. It is anticipated that the City's master plans for public infrastructure (e.g., thoroughfares, water system, and sewer system) will be expanded and modified, from time to time, to incorporate the Property and that such plans will reflect the public works and public improvements described in this Final Plan to be financed by the Zone.

3.3 Building Codes. There are no proposed changes to any City building codes.

3.4 Subdivision Rules and Regulations. There are no proposed changes to any subdivision rules or regulations of the City or the County.

3.5 Other Municipal Ordinances. Except as provided in this Section 3, there are no proposed changes to any other municipal regulations.

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

5. ESTIMATED NON-PROJECT COSTS. Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. Based, in part, on the Feasibility Study (hereinafter defined) and on the financial analysis prepared by Robert Charles Lesser & Co., a copy of which is attached as **Exhibit D** (the "RCLCO Analysis"), the total non-project costs are estimated (in future-year dollars upon build out of the respective uses) to be approximately **\$4.0 billion** as follows:

Attached residential (1,200 units at year 36) = \$0.936 billion

Single-family residential (4,880 units at year 36) = \$2.916 billion

Hotel (300 rooms at year 10) = \$72.6 million

Retail (64,500 sq ft at year 16) = \$14.7 million

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1 Categories of Public Improvements. The categories of public works and public improvements (the "Public Improvements") that are proposed to be financed pursuant to this Final Plan, other than the Additional Public Facilities as hereinafter defined, are as follows: Paving & Drainage Improvements; Water Distribution System; Wastewater Collection System; Off-Site Water System; and Off-Site Wastewater System. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City.

6.2 Sub-Categories of Public Improvements. Each category of Public Improvements is divided into sub-categories as described on Exhibits E-1 through E-5, and each sub-category includes an estimate of the number of units required for full development of the Property and specifies the costs of each sub-category of Public Improvements in both 2013 Dollars and in dollars escalated to an assumed completion date for each sub-category ("Final Dollars"). By way of example, the category labeled "Paving & Drainage Improvements" on Exhibit E-1 includes a sub-category labeled "Major Thoroughfares (4-lane Divided)" followed by "38,650 LF" and a cost in 2013 Dollars of \$39,422,460 and a cost in Final Dollars of \$88,569,496. This sub-category means that it is estimated that full development of the Property will require the construction of 38,650 linear feet of 4-lane divided major thoroughfares at a cost in 2013 Dollars of \$39,422,460 and a cost in Final Dollars of \$88,569,496. The Final Dollars for all Exhibit E-1 Public Improvements is \$187,731,898 (labeled "Total Escalated Dollars"). An amendment to this Final Plan pursuant to Section 18 shall be required: (1) to increase the unit quantities for any sub-category of Public Improvements on any of Exhibits E-1 through E-5; and (2) to increase the "Total Escalated Dollars" for the Public Improvements on any of Exhibits E-1 through E-5.

6.3 Locations of Public Improvements. The estimated locations of some of the proposed Public Improvements are shown on **Exhibit F** ("Master Thoroughfare Plan"), **Exhibit G** ("Master Utility Plan"), and **Exhibit H** ("Off-Site Wastewater Main Construction"). The actual locations of the proposed Public Improvements may differ slightly (as might customarily be expected during the development process) from the locations shown on such exhibits without requiring that the exhibits be revised as a formal amendment to this Final Plan. The actual locations of proposed Public Improvements may also vary from the locations shown on such exhibits as a result of the City's subdivision process (as described in Section 18), in which case the platted locations shall be deemed to modify such Exhibits without requiring a formal amendment to this Final Plan using the procedures in Section 18.1.

7. PROJECT COSTS. The total maximum "Project Costs" (including Administrative Costs and Pre-Development Costs as hereinafter defined) are \$117,871,641 in 2013 Dollars and \$255,155,827 in Final Dollars, as set forth on **Exhibit I**. The Pre-TIRZ Administrative Costs set forth on Exhibit I-1 and the total cost of the Additional Public Facilities described in Section 18.3 are in addition to the maximum Project Costs set forth in this Section 7 and on Exhibit I.

7.1 Administrative Costs. Project Costs for administration of the Zone ("Administrative Costs") shall be the actual, direct costs paid or incurred by the City to establish and administer the Zone. Administrative Costs incurred prior to the establishment of the Zone are itemized on Exhibit I-(1). Administrative Costs shall be paid each year from the TIRZ Fund (hereinafter defined) before any other Project Costs are paid. The total estimated Administrative Costs (assuming a 50-year term of the Zone) are \$915,000 in 2013 Dollars and \$2,229,000 in Final Dollars.

7.2 Pre-Development Costs. Project Costs in the amount of \$5,528,000 in 2013 Dollars for pre-development activities conducted by the Owner (the "Pre-Development Costs") are itemized on **Exhibit J**.

8. MAINTENANCE OF DRAINAGE IMPROVEMENTS. The drainage improvements included as sub-category 4 ("Detention thru Lake and Dam – 138 acres") on Exhibit E-1 will be owned and maintained by the District unless otherwise approved by the City Council.

9. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. Pre-Development Costs have already been incurred by the Owner. Some Administrative Costs have been incurred and additional costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth on Exhibits E-1 through E-5 and summarized on **Exhibit K**. Owner will advise the City, from time to time (but not less frequently than annually) of updates to Exhibits E-1 through E-5 and Exhibit K with respect to the time intervals when Project Costs are expected to be incurred. Such updates are informational and become part of this Final Plan but do not require an amendment to this Final Plan.

10. ECONOMIC FEASIBILITY. For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone in future year dollars relying, in part, on the RCLCO Analysis and, in part, on the "Feasibility Study" prepared by Schrader & Cline, LLC, a copy of which is attached as **Exhibit L**. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development in the Zone) and does not take into consideration the

"multiplier effect" that will result from new development that occurs outside the Zone. During the term of the Zone, new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately **\$5.741 billion** in total new ad valorem and sales tax revenue. The taxing units that will benefit from new development within the Zone will retain approximately **\$5.198 billion** as follows:

City of Denison ad valorem tax: \$785.9 million
Grayson County ad valorem tax: \$581.9 million
Denison ISD ad valorem tax: \$2.620 billion
Grayson County Jr. College ad valorem tax: \$321.6 million
City of Denison sales tax (general): \$107.7 million
City of Denison sales tax (tax reduction): \$53.8 million
City of Denison Economic Development Corporation sales tax: \$53.8 million
State of Texas sales tax: \$672.9 million

Based on the foregoing, the feasibility of the Zone has been demonstrated.

Approximately **90.5%** of the new tax revenue generated for all taxing units by new development within the Zone (**\$5.198 billion**) will be retained by the respective units.

Approximately **76.6%** of the new tax revenue generated for the City by new development within the Zone (**76.6% x \$1.306 billion = \$1.001 billion**) will be retained by the City.

Approximately **71.0%** of the new tax revenue generated for the County by new development within the Zone (**71.0% x 820 million = \$582 million**) will be retained by the County.

100% of the total new tax revenue generated for other taxing units by new development with the Zone (estimated to be **\$3.615 billion**) will be retained by such units.

The remainder of the new tax revenue generated by new development within the Zone (approximately **\$543 million**) will be available to pay actual Project Costs, plus Interest, as defined in Section 15, until the term of the Zone expires or until actual Project Costs, plus Interest, are paid in full.

Upon expiration or termination of the Zone, **100%** of all tax revenue generated within the Zone will be retained by the respective taxing units.

11. ESTIMATED BONDED INDEBTEDNESS. No bonded indebtedness issued by the City is contemplated.

12. TOTAL APPRAISED VALUE. The current total appraised value of taxable real property in the Zone is **\$460,084**. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone will be **\$2.034 billion** in 2013 Dollars and **\$8.683 billion** in future year dollars.

13. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The captured appraised value of the Property taxable by the City for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. Because the Property will be located in the City's ETJ when the Zone is designated, the tax increment base of the Property will be zero; therefore, the estimated captured appraised value of the Property taxable by the City each year during the proposed term is the same as the estimated appraised value for each year shown on pages 3 through 9 of the RCLCO Analysis in the row of data under the heading "DEVELOPMENT PROGRAM ASSESSED VALUES."

14. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE COUNTY. The captured appraised value of the Property taxable by the County for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. Because the Property will be subject to an open-space exemption when the Zone is designated, the tax increment base of the Property will be approximately **\$460,000**; therefore, the appraised value for each year shown on pages 3 through 9 of the RCLCO Analysis in the row of data under the heading "DEVELOPMENT PROGRAM ASSESSED VALUES" is a reasonable estimate of the captured appraised value of the Property. The actual captured appraised value will be used to calculate annual payments by the County into the TIRZ Fund pursuant to the County Participation Agreement.

15. METHOD OF FINANCING. The Owner has paid and will in the future pay (using private funds) Project Costs (other than administrative costs) and will construct or cause to be constructed (using private funds) Public Improvements. The Final Plan, the TIRZ Reimbursement Agreement, and the County Participation Agreement shall obligate the City to pay from the TIRZ Fund to the Owner all actual Project Costs (as certified to and verified and approved by the City), plus Interest as defined in this Section 15, for the categories of "Public Projects" shown on Exhibit I and the sub-categories shown on Exhibits E-1 through E-5. Notwithstanding the foregoing, the City shall not be obligated to reimburse Owner for unit quantities for any sub-category of Public Improvements that exceed the unit quantities for that sub-category shown on Exhibits E-1 through E-5 unless and until this Final Plan is amended pursuant to Section 18 to increase such unit quantities. Neither shall the City be obligated to reimburse Owner any amount by which the actual costs for any category of Public Improvements exceeds the "Total Escalated Dollars" for that category as shown on Exhibits E-1 through E-5 unless and until this Final Plan is amended pursuant to Section 18 to increase the "Total Escalated Dollars" for such category. The City acknowledges and agrees that the Project Costs included in this Final Plan are maximum costs (except for Administrative Costs) and that the obligations of the City and the County are to pay for the actual Project Costs of the Public Improvements, which may be less than those shown on the Exhibits to this Plan. No Interest shall accrue on Pre-Development Costs. Interest on Project Costs for the on-site Public Improvements described on Exhibits E-1 through E-3 shall accrue for a period of two years beginning on the date the applicable Public Improvements have been accepted by the City as complete. Interest on Project Costs for the off-site Public Improvements described on Exhibits E-4 and E-5 shall accrue for a period of five years beginning on the date the applicable Public Improvements have been accepted by the City as complete. Funds deposited into the TIRZ Fund

shall first be applied to pay Administrative Costs. After Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay Pre-Development Costs and then to pay other Project Costs, plus Interest, unless a different payment schedule is approved by Owner. With regard to the payment of Project Costs, plus Interest, from the TIRZ Fund, accrued and unpaid Interest shall be paid first. All payments of Project Costs, plus Interest, shall be made solely from the TIRZ Fund and from no other funds of the City or the County unless otherwise approved by their respective governing bodies, and the TIRZ Fund shall only be used to pay Project Costs, plus Interest, unless otherwise approved by the Owner or expressly authorized by Section 18.3 of this Final Plan. The TIRZ Reimbursement Agreement shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount calculated as a millage rate per \$100 of captured appraised value in the Zone that equals 32% of the City's tax rate levied and apportioned for maintenance, support, current expenses, and general municipal purposes (excluding only the portion of the City's tax rate that is apportioned for payment of outstanding general obligation bonded indebtedness commonly referred to as the "interest and sinking fund rate"). The County Participation Agreement shall obligate the County to deposit into the TIRZ Fund each year for the duration of the Zone an amount calculated as a millage rate per \$100 of captured appraised value in the Zone that equals 32% of the County's tax rate allocated to the general fund (excluding only the portion of the County's tax rate allocated for payment of outstanding general obligation bonded indebtedness).

16. DURATION OF THE ZONE; TERMINATION. The term of the Zone shall commence on October 7, 2013, and continue until the earlier to occur of: (1) December 31, 2063; (2) March 27, 2014, in the event that that all the Property has not been annexed into the City for full purposes by such date; or (3) the date on which the City has paid in full to the Owner or its assignees all Project Costs, as may be amended from time to time in accordance with Section 18 or the TIRZ Reimbursement Agreement, plus Interest as defined in Section 15.

17. EXCLUSION OF PROPERTY FROM THE ZONE.

17.1 The City may exclude from the Zone property for which a preliminary plat has been officially submitted to the City for review and approval for a manufactured housing development of any size; provided, however, the District and each new district created pursuant to the District Legislation may include up to five manufactured housing units as required for the administration of the District and for each new district, and the property needed by the District and each new district for such manufactured housing units (whether platted or not) shall not be excluded from the Zone.

17.2 The City may exclude from the Zone property for which: (i) a final plat has been recorded for detached single-family residential development; (ii) homes have been constructed on at least 25% of the lots within the recorded subdivision; and (iii) the average appraised value of the constructed homes is less than 2.0 times the average appraised value of detached single-family homes then within the corporate limits of the City (excluding detached single-family homes within the Zone) based on appraised values determined by the Grayson County Appraisal District.

17.3 The City may exclude from the Zone property for which: (i) a final plat has been recorded for attached single-family residential development (including townhomes, condominiums, and apartments); (ii) at least 25% of the residential dwelling units to be constructed on the property have been constructed; and (iii) the average appraised value of the constructed residential dwelling units is less than 2.0 times the average appraised value of attached single-family dwelling units then within the corporate limits of the City (excluding attached single-family dwelling units within the Zone) based on appraised values determined by the Grayson County Appraisal District.

17.4 The right of the City to exclude property from the Zone pursuant to this Section 17: (i) does not require that the property be disannexed from the City; (ii) does not violate either the ETJ Development Agreement or any annexation service plan applicable to the property; (iii) is not affected by the fact that the proposed use of the property conforms to the Lakeside Zoning regulations; and (iv) does not affect the processing of preliminary plats if the exclusion is undertaken pursuant to Section 17.1.

17.5 The right of the City to exclude property pursuant to Section 17.1 terminates 180 days after the preliminary plat has been officially submitted to the City for review and approval. The right to exclude property pursuant to Section 17.2 terminates 180 days after the City receives certified values for 25% of the lots (land and homes) within the recorded subdivision from Grayson County Central Appraisal District. The right of the City to exclude property pursuant to Section 17.3 terminates 180 days after the City receives certified values for 25% of the attached residential dwelling units (land and homes) to be constructed on the project site from Grayson County Central Appraisal District. All exclusions of property pursuant to section 17 shall be by ordinance adopted after not less than 30 days' notice to the owner(s) of the Property to be excluded at the addresses as shown on the records of the Grayson County Appraisal District, and following a public hearing. If the exclusion is pursuant to Section 17.2 or 17.3, the notice to owner(s) must include supporting documentation of appraised values from the Grayson County Appraisal District.

18. AMENDMENT OF FINAL PLAN; ADDITIONAL PUBLIC FACILITIES.

18.1 For Public Improvements constructed by Owner or any of its assignees, this Final Plan shall be deemed to be amended in accordance with the following procedures. Owner shall submit to the Board a final plat approved by the City showing one or more Public Improvements identified on Exhibits E-1 through E-5 and illustrated on Exhibits F, G, or H, together with a certification by Owner that such Public Improvements have been accepted by the City as complete pursuant to its subdivision and development regulations. For purposes of this Section 18.1, "final plat" shall include construction drawings delivered to the City for off-site Public Improvements identified on Exhibits E-4 or E-5 which have been approved and accepted by the City as complete. Owner also shall submit proposed revised Exhibits E-1 through E-5 and Exhibits F, G or H, as the case may require, incorporating any changes required to illustrate the Public Improvements as approved by the City on the final plat. The submittal to the Board shall also identify the type and unit quantities of Public Improvements that have been constructed with reference to the sub-categories of Public Improvements shown on Exhibits E-1 through E-5. Upon verification by the Board that the Public Improvements shown on the approved final plat

submitted by Owner have been completed and accepted by the City, this Final Plan (including, but not limited to, Exhibits E-1 through E-5 and Exhibits F, G, and H) shall be deemed to have been amended to reflect such final platted Public Improvements without further action by the City Council. The procedures in Section 18.4 apply when either the unit quantities for any sub-category of Public Improvements are exceeded or when the actual costs of any category of Public Improvements exceed the "Total Escalated Dollars" for that category as shown on Exhibits E-1 through E-5.

18.2 For Public Improvements located within property that is removed from the boundaries of the Zone pursuant to Section 17, this Final Plan may be deemed to be amended to exclude such Public Improvements as provided in this Section 18.2. Within 90 days after an exclusion action pursuant to Section 17 has been completed by the City Council, the City shall give notice to the Board (with a copy to Owner) identifying any Public Improvements located within the excluded property by sub-category, unit quantities and costs with reference to Exhibits E-1 through E-5 (the "Excluded Improvements"), which notice shall include proposed revisions to Exhibits E-1 through E-5 and Exhibits F, G, and H, as the case may require, that reflect the removal of the Excluded Improvements from this Final Plan. If the City fails to provide such notice within the 90-day period the Public Improvements within the excluded property shall remain part of this Final Plan. If the City provides such notice and completes the exclusion of the affected Public Improvements within the time frames provided in this Section 18.2, then upon verification by the Board that the Excluded Improvements are within property excluded from the Zone, this Final Plan shall be deemed to have been amended without further action by the City Council to reflect the Excluded Improvements and the revised Exhibits E-1 through E-5 and Exhibits F, G, and H submitted by the City to the Board and Owner.

18.3 The City may amend this Final Plan without the consent of Owner as provided in this Section 18.3 to add police, fire, EMS, and other public works facilities (individually an "Additional Public Facility" and collectively, the "Additional Public Facilities") designed by the City and constructed by the City or Owner (at the City's sole option) within the Zone that primarily serve then-existing development within the Zone. The cost to construct the Additional Public Facilities will be reimbursed, with Interest, to Owner or the City, as the case may be, from the TIRZ Fund. The City shall give Owner at least 180 days' notice of the City's desire to add an Additional Public Facility to this Final Plan, which notice shall include: (i) a detailed explanation of the need for the facility based on then-existing development within the Zone; (ii) a detailed description of the facility, including its proposed location, access, the availability of utility service, preliminary architectural renderings, and preliminary plans and specifications; (iii) the estimated total cost to construct the facility (including land, access, utilities, and improvements); (iv) a proposed schedule to design and construct the facility; and (v) the City's proposed budget to design the facility and upon dedication to the City, to equip, maintain, and operate the facility. The City and Owner shall use all reasonable efforts during such 180-day period to agree on all the matters set forth in the City's notice; however, if they are unable to do so, the City or Owner (at the City's sole option) shall nevertheless construct the Additional Public Facilities as described in the City's notice to Owner. Upon completion by or dedication to the City of each Additional Public Facility, the total, actual cost to construct the facility (including land, access, utilities, and improvements) shall be reimbursed to the City or Owner from the TIRZ Fund upon terms and conditions agreed by Owner and City (if construction is by Owner), including Interest

for a period of two years after dedication. Unless otherwise expressly agreed by Owner, reimbursement from the TIRZ Fund for the total actual cost to construct Additional Public Facilities, plus Interest, shall be subordinate to the rights of Owner and its assignees to be reimbursed for Project Costs of Public Improvements which, at a minimum, are under contract for design at the time the Additional Public Facilities are completed by or dedicated to the City. The total cost of the Additional Public Facilities reimbursed to Owner pursuant to this Section 18.3 shall be in addition to the maximum Project Costs set forth in Section 7 and on Exhibit I.

18.4 The Board, the City or Owner may from time to time request amendments to this Final Plan other than those in Subsections 18.1, 18.2 or 18.3, which may be approved only upon recommendation by the Board and the mutual agreement of the City and Owner. If the proposed changes affect only a portion of the property in the Zone, only the consent of the owner of the property so affected is required.

18.5 The Board shall maintain detailed records of all amendments to this Final Plan, including reductions authorized by this Final Plan in the maximum allowed unit quantities and costs of each sub-category of Public Improvements described on Exhibits E-1 through E-5, and including revisions to Exhibits E-1 through E-5 and Exhibits F, G, and H.

19. PRE-TIRZ ADMINISTRATIVE COSTS. The City has paid or incurred the Pre-TIRZ Administrative Costs (set forth on Exhibit I-1) which are in addition to the maximum Project Costs set forth in Section 7 and on Exhibit I, which Pre-TIRZ Administrative Costs shall be paid with the Administrative Costs described in Section 15.

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

Exhibit A	Map and Description of Existing Uses and Conditions of the Property
Exhibit B	Map and Description of Proposed Uses of the Property
Exhibit C	Metes and Bounds Description of Property in the Zone
Exhibit D	RCLCO Analysis
Exhibit E-1	Paving & Drainage Improvements Sub-Categories
Exhibit E-2	Water Distribution System Sub-Categories
Exhibit E-3	Wastewater Collection System Sub-Categories
Exhibit E-4	Off-Site Water System Sub-Categories
Exhibit E-5	Off-Site Wastewater System Sub-Categories
Exhibit F	Master Thoroughfare Plan
Exhibit G	Master Utility Plan
Exhibit H	Off-Site Wastewater Main Construction
Exhibit I	Maximum Project Costs
Exhibit I-1	Pre-TIRZ Administrative Costs
Exhibit J	Pre-Development Costs
Exhibit K	Estimated Time When Costs are to be Incurred
Exhibit L	Feasibility Study

Exhibit A – Map and Description of Existing Uses and Conditions of the Property

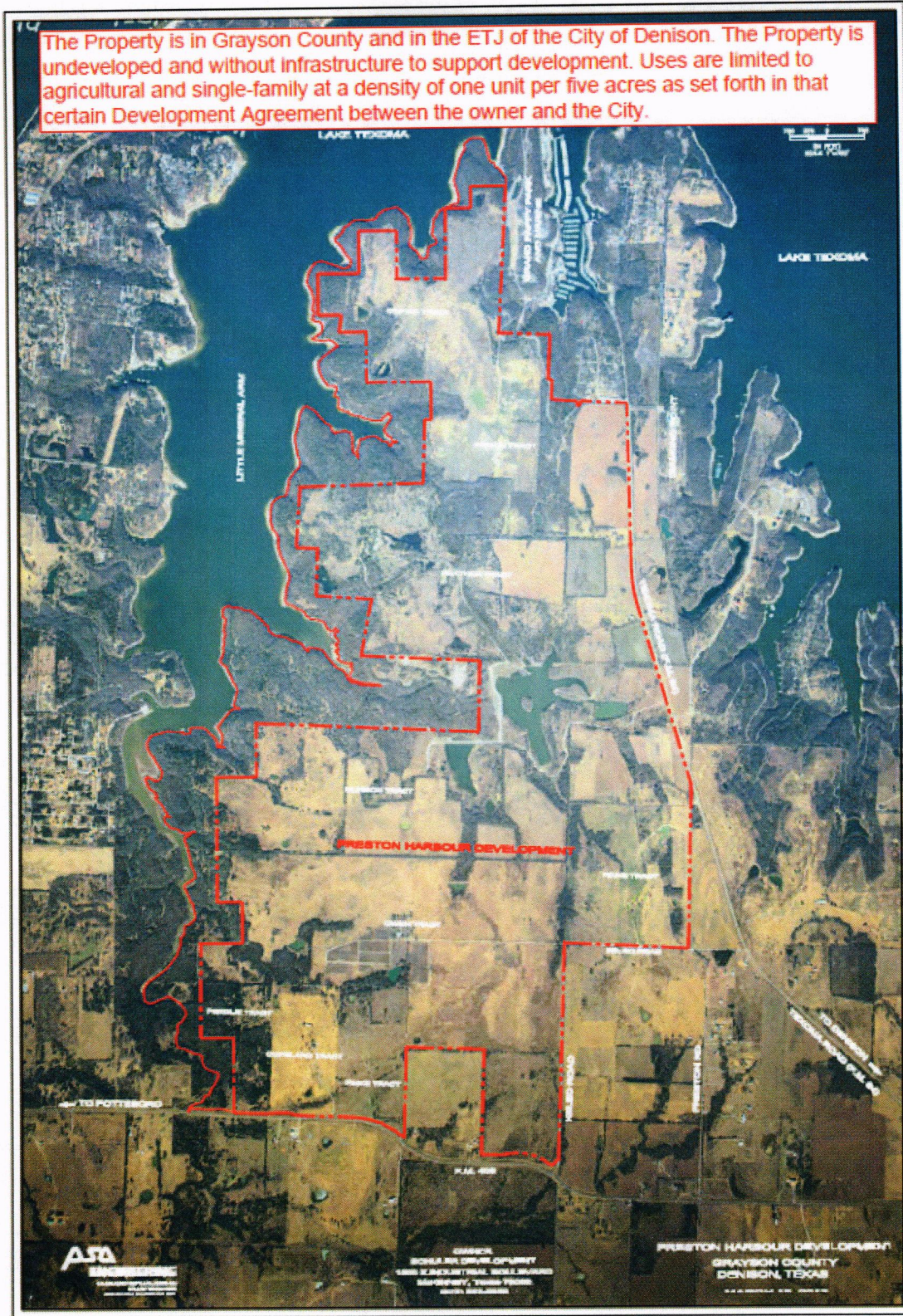


Exhibit B – Map and Description of Proposed Uses of the Property

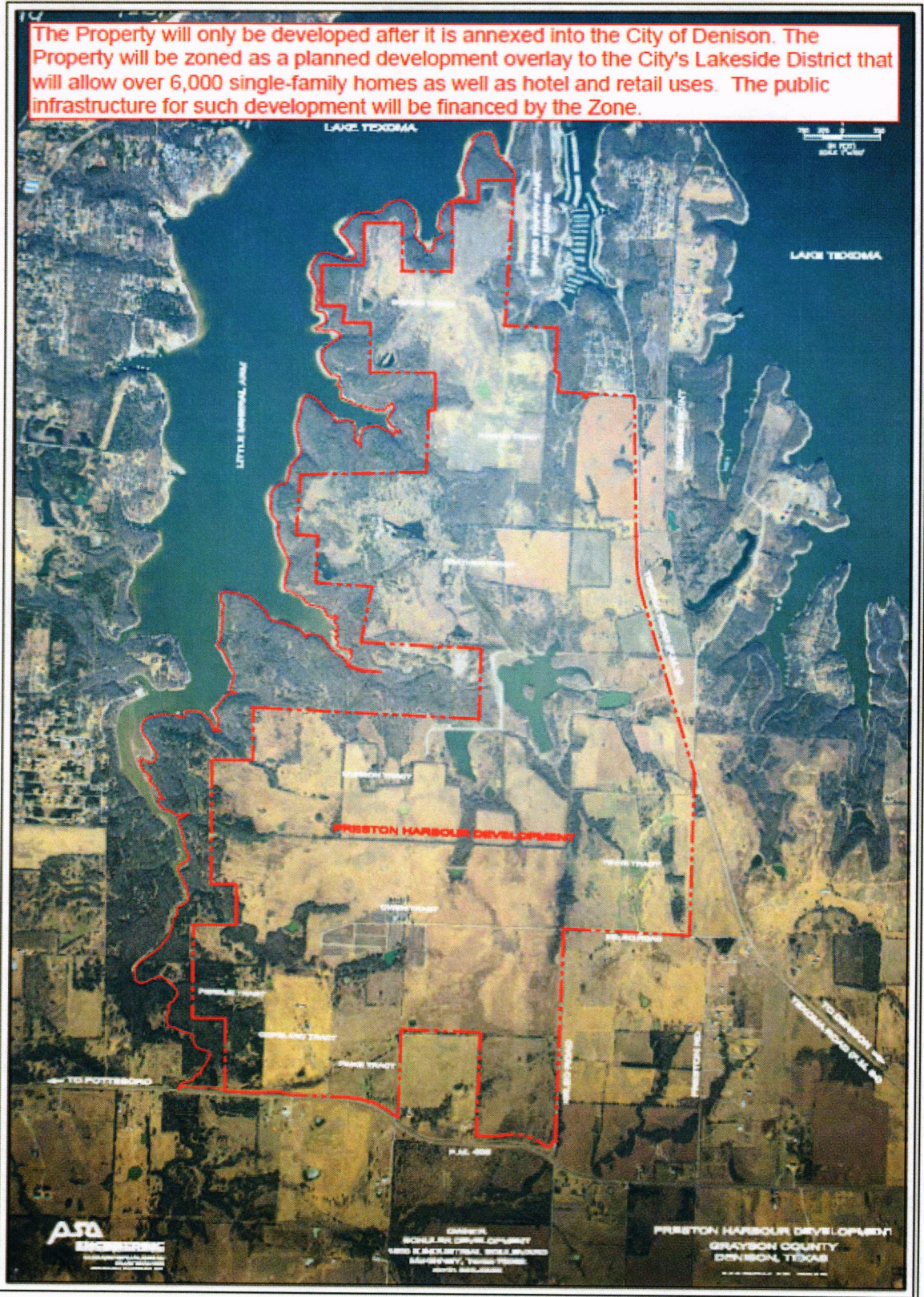
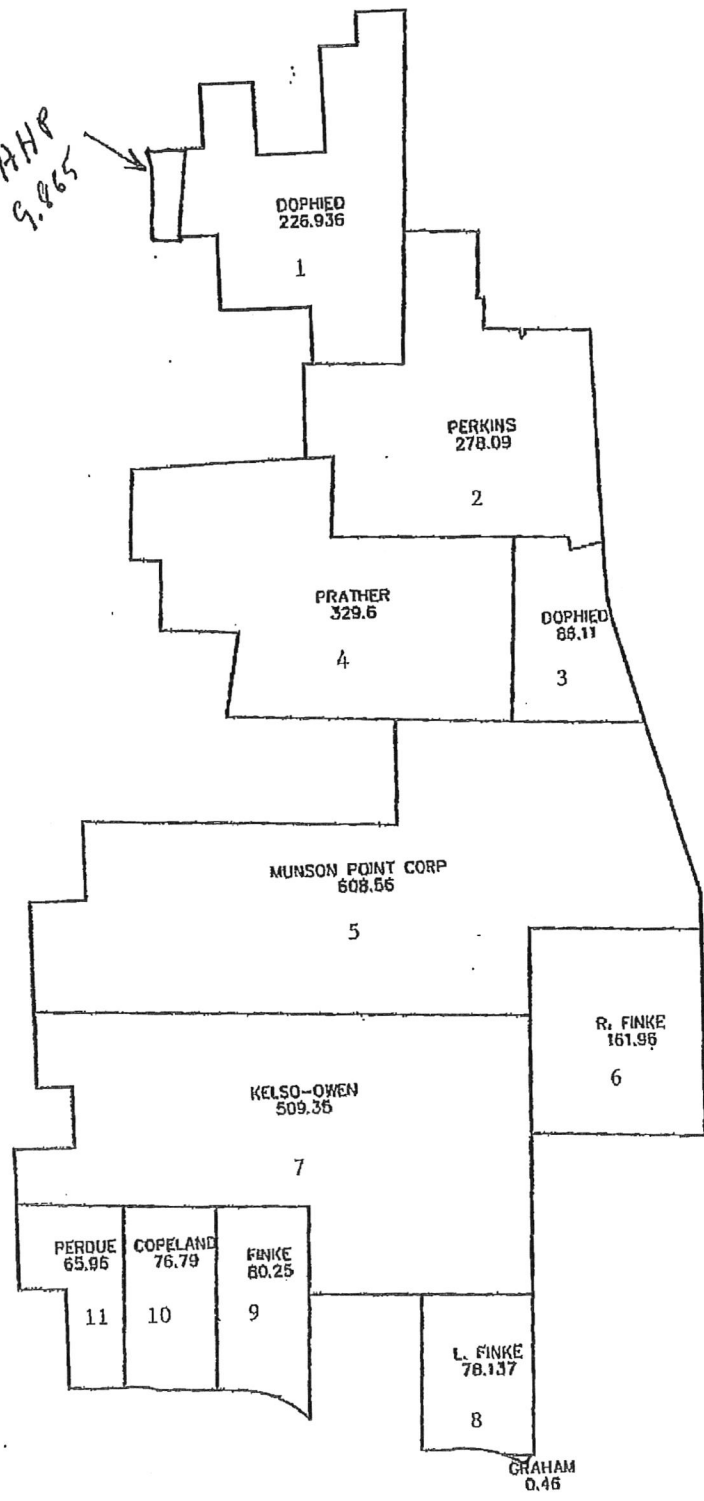


Exhibit C – Metes and Bounds Description of Property in the Zone

PAHP
9.865



LEGAL DESCRIPTION
TRACT ONE

Situated in the County Grayson, State of Texas, being a part of the William Bean Survey, Abstract No. 84 also being all of that called 227.06 acre tract of land conveyed to the Sue M. Dophied Revocable Living Trust as recorded in Volume 2408, Page 779, Deed Records, Grayson County, Texas and being described by metes and bounds as follows:

Beginning at a 1/2" steel rod set at the southwest corner of said 227.06 acre tract of a land;
Thence North 00°02'09" East, a distance of 790.34 feet to a found concrete Corps of Engineers monument;
Thence North 89°57'32" West, a distance of 1,280.17 feet to a found concrete Corps of Engineers monument;
Thence North 00°02'33" East, a distance of 1,029.44 feet to a found concrete Corps of Engineers monument;
Thence South 89°57'57" West, a distance of 537.47 feet to a found concrete Corps of Engineers monument;
Thence North 07°14'53" East, a distance of 355.69 feet to a found concrete Corps of Engineers monument;
Thence North 05°50'08" East, a distance of 854.40 feet to a found concrete Corps of Engineers monument;
Thence South 89°55'18" East, a distance of 274.06 feet to a found concrete Corps of Engineers monument;
Thence North 00°02'39" West, a distance of 872.97 feet to a found concrete Corps of Engineers monument;
Thence South 89°58'17" East, a distance of 750.00 feet to a found concrete Corps of Engineers monument;
Thence South 00°14'40" East, a distance of 1,000.00 feet to a found concrete Corps of Engineers monument;
Thence North 89°56'59" East, a distance of 980.28 feet to a found concrete Corps of Engineers monument;
Thence North 00°11'12" West, a distance of 1,450.28 feet to a found concrete Corps of Engineers monument;
Thence South 89°49'08" East, a distance of 515.07 feet to a found concrete Corps of Engineers monument;
Thence North 00°06'08" East, a distance of 449.79 feet to a found concrete Corps of Engineers monument;
Thence North 89°57'29" East, a distance of 694.55 feet to a found concrete Corps of Engineers monument;
Thence South 03°07'45" West, a distance of 3,023.73 feet to a found concrete Corps of Engineers monument;
Thence South 03°06'28" West, a distance of 1,828.00 feet to a set steel rod;
Thence North 87°46'02" West, a distance of 1,265.78 feet the POINT-OF-BEGINNING and containing 226.936 acres of land.

Situated in the County Grayson, State of Texas, being a part of the William Bean Survey, Abstract No. 84 also being all of that called 227.06 acre tract of land conveyed to the Sue M. Dophied Revocable Living Trust as recorded in Volume 2408, Page 779, Deed Records, Grayson County, Texas and being described by metes and bounds as follows:

Beginning at a 1/2" steel rod set at the southwest corner of said 227.06 acre tract of a land;

Thence North 00°02'09" East, a distance of 790.34 feet to a found concrete Corps of Engineers monument;

Thence North 89°57'32" West, a distance of 1,280.17 feet to a found concrete Corps of Engineers monument;

Thence North 00°02'33" East, a distance of 1,029.44 feet to a found concrete Corps of Engineers monument;

Thence South 89°57'57" West, a distance of 537.47 feet to a found concrete Corps of Engineers monument;

Thence North 07°14'53" East, a distance of 355.69 feet to a found concrete Corps of Engineers monument;

Thence North 05°50'08" East, a distance of 854.40 feet to a found concrete Corps of Engineers monument;

Thence South 89°55'18" East, a distance of 274.06 feet to a found concrete Corps of Engineers monument;

Thence North 00°02'39" West, a distance of 872.97 feet to a found concrete Corps of Engineers monument;

Thence South 89°58'17" East, a distance of 750.00 feet to a found concrete Corps of Engineers monument;

Thence South 00°14'40" East, a distance of 1,000.00 feet to a found concrete Corps of Engineers monument;

Thence North 89°56'59" East, a distance of 980.28 feet to a found concrete Corps of Engineers monument;

Thence North 00°11'12" West, a distance of 1,450.28 feet to a found concrete Corps of Engineers monument;

Thence South 89°49'08" East, a distance of 515.07 feet to a found concrete Corps of Engineers monument;

Thence North 00°06'08" East, a distance of 449.79 feet to a found concrete Corps of Engineers monument;

Thence North 89°57'29" East, a distance of 694.55 feet to a found concrete Corps of Engineers monument;

Thence South 03°07'45" West, a distance of 3,023.73 feet to a found concrete Corps of Engineers monument;

Thence South 03°06'28" West, a distance of 1,828.00 feet to a set steel rod;

Thence North 87°46'02" West, a distance of 1,265.78 feet the POINT-OF-BEGINNING and containing 226.936 acres of land.

TRACT TWO

Situated in the County of Grayson, State of Texas being a part of the following: Polly Stamps Survey, Abstract No. 1098, Thomas M. Reeves Survey, Abstract No. 1017, Jacob Wilcox Survey, Abstract No. 1358 and the Cranberry Gates Survey, Abstract No. 443 and being that 107.27 acre tract, that 150 acre tract and that 21.75 acre tract of land conveyed to Joe H. Dophlet as recorded in Volume 927, Page 552, Deed Records, Grayson County, Texas and being described by metes and bounds as follows:

BEGINNING at a 1/2" steel rod set at the southeast corner of said 107.27 acre tract, said rod also being in the west right-of-way line of State Highway #4;

THENCE South 78°40'43" West, with a fence which is along the north side of a dirt road a distance of 475.66 feet to a 1/2" steel rod at the base of a fence post;

THENCE North 08°58'31" West, and continuing with said fence a distance of 184.27 feet to a 1/2" steel rod set at the base of a fence post;

THENCE North 88°02'01" West, a distance of 3311.09 feet to a 1/2" steel rod set at the base of a fence corner;

THENCE North 03°39'23" East, with a fence a distance of 1116.14 feet to a set 1/2" steel rod;

THENCE South 89°10'57" West, a distance of 395.59 feet to a found concrete monument;

THENCE North 01°39'57" East, a distance of 1293.31 feet to a found concrete monument;

THENCE South 88°23'56" East, a distance of 124.54 feet to a found concrete monument;

THENCE South 87°45'23" East, a distance of 1265.78 feet to a set 1/2" steel rod at the base of a fence post;

THENCE North 03°02'40" East, a distance of 1828.00 feet to a found concrete monument;

THENCE South 87°40'33" East, a distance of 1030.28 feet to a found concrete monument;

THENCE South 03°02'19" West, a distance of 920.88 feet to a found concrete monument;

THENCE South 87°41'05" East, a distance of 86.17 feet to a found concrete monument;

THENCE South 02°57'10" West, a distance of 411.56 feet to a found concrete monument;

THENCE South 87°03'30" East, passing a concrete monument at a distance of 377.43 feet in all a distance of 512.48 feet to a set 1/2" steel rod;

THENCE South 01°31'34" West, a distance of 49.43 feet to a set 1/2" steel rod;

THENCE South 10°48'06" East, a distance of 64.75 feet to a set 1/2" steel rod;

THENCE North 46°14'44" East, a distance of 66.01 feet to a set 1/2" steel rod;

THENCE North 43°45'16" West, a distance of 23.21 feet to a set 1/2" steel rod;

THENCE North 01°29'05" East, a distance of 33.82 feet to a set 1/2" steel rod;

THENCE South 87°03'50" East, a distance of 934.42 feet to a 1/2" steel rod set in the west right-of-way line of said highway;

THENCE South 01°06'16" East, with said right-of-way line a distance of 2924.02 feet to the POINT OF BEGINNING and containing 278.093 acres of land.

All that part of the following described tract of land lying west of the west right-of-way line of F. M. 84 containing approximately 86.111 acres of land

Situated in the County Grayson, State of Texas, being a part of the Polly Stamps Survey, Abstract No. 1098, the J. Wilcox Survey, Abstract No. 1358 and the J. Armendaris Survey, Abstract No. 40 also being all of that tract of land conveyed to J. H. Dophied and Jack Dophied as recorded in Volume 393, Page 325, Deed Records, Grayson County, Texas and being described by metes and bounds as follows:

Beginning at a fence corner at the southwest corner of said J. H. Dophied and Jack Dophied tract and the J. Armendaris Survey;

Thence North $03^{\circ}14'27''$ East with the west line of said J. H. Dophied and Jack Dophied tract and the J. Armendaris Survey, a distance of 1,346.91 feet to fence corner at the northwest corner of said J. Armendaris Survey;

Thence North $02^{\circ}52'54''$ East continuing with said Dophied west line and now with the westerly line of said Polly Stamps Survey, a distance of 1,186.18 feet to a set steel rod set in the south side of a 30' road;

Thence with the south side of said 30' road the following calls and distances

South $07^{\circ}58'38''$ East, a distance of 744.46 feet to a set $1/2''$ steel rod,

South $08^{\circ}55'08''$ East, a distance of 190.77 feet to a set $1/2''$ steel rod,

North $76^{\circ}44'06''$ East, a distance of 502.27 feet to a set $1/2''$ steel rod

in the east right-of-way line of State Highway 84;

Thence North $00^{\circ}56'18''$ West with said east right-of-way, a distance of 2,744.58 feet to a set $1/2''$ steel rod;

Thence in a northerly direction with a curve to the left having a radius of 5,679.58 feet (chord bears North $01^{\circ}45'46''$ West, 163.42 feet) an arc distance of 163.42 feet to a set $1/2''$ steel rod at the intersection of said east line and the south line of a public road (40' right-of-way);

Thence South $86^{\circ}19'66''$ East with said south line, a distance of 640.73 feet to a set $1/2''$ steel rod at a fence corner, a point in the west line of that tract of land conveyed to Diamond Pointe Tower Partners, L. P. as recorded in Volume 3059, Page 564 of said deed records;

Thence with said west line the following calls and distances

South $00^{\circ}19'51''$ East, a distance of 191.50 feet to a set $1/2''$ steel rod,

South $00^{\circ}03'47''$ West, a distance of 251.41 feet to a set $1/2''$ steel rod,

South $00^{\circ}12'38''$ East, a distance of 399.78 feet to a set $1/2''$ steel rod,

South $00^{\circ}14'16''$ East, a distance of 400.19 feet to a set $1/2''$ steel rod,

South 00°14'29" East, a distance of 196.10 feet to a set 1/2" steel rod at the southwest corner of said Diamond Pointe tract;

Thence in southerly direction with the east line of said Dophied Tract and now with the east line of that tract of land conveyed to Munson Point Development Corporation as recorded in Volume 2527, Page 453 of said deed records:

South 00°24'32" East, a distance of 83.05 feet to fence corner,

South 00°11'59" East, a distance of 405.67 feet to fence corner,

South 00°52'49" East, a distance of 455.90 feet to fence corner,

South 06°47'34" East, a distance of 184.99 feet to fence corner,

South 10°28'28" East, a distance of 145.60 feet to fence corner,

South 11°15'09" East, a distance of 1,458.29 feet to fence corner,

South 11°00'25" East, a distance of 531.39 feet to fence corner,

South 11°41'22" East, a distance of 306.62 feet to fence corner,

South 13°21'58" East, a distance of 436.85 feet to set 1/2" steel rod;

Thence North 87°56'36" West, a distance of 601.38 feet to a 1/2" steel rod set in the east right-of-way line of State Highway 84;

Thence North 87°29'42" West, a distance of 2,003.78 feet to the POINT-OF-BEGINNING and containing 171.064 acres of land of which 12.549 acres lies within the limits of State Highway No. 84 leaving a 158.515 acres net.

Situated in the County of Grayson, State of Texas, being a part of the William J. Reeves Survey, Abstract No. 1018, and the Thomas M. Reeves Survey, Abstract No. 1017, and being the same land conveyed by Norman Prather as Trustee to Norman E. Prather by deed dated March 31, 1986, recorded in Volume 1822, Page 277, Real Property Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a wooden fence corner post maintaining the Southeast corner of both the said Prather land and William J. Reeves Survey, also being the Southwest corner of the Juan Armendaris Survey, Abstract No. 40, and being in the North line of the H. B. Thomas Survey, Abstract No. 1572;

Thence North $86^{\circ}56'01''$ West with the South line of the said William J. Reeves Survey on a line along and meandering North of a fence for a total distance of 1625.16 feet to a concrete monument maintaining a Northeasterly "L" corner of the the U S A Property embracing the Lake Texoma Reservoir at or near the Northwest corner of the said Thomas Survey and Northeast corner of the S. F. Needham Survey, Abstract No. 915;

Thence North $87^{\circ}08'00''$ West continuing with the apparent North line of both said Needham Survey and said South line of said William J. Reeves Survey a distance of 2370.30 feet to a concrete monument maintaining the most Southerly Southwest corner of the said Prather land and an inside "L" corner of the said U S A Property;

Thence in a Northerly and Westerly direction with the said U S A Property boundary the following calls and distances:

- North $10^{\circ}19'33''$ East, a distance of 1184.67 feet to a concrete monument;
- North $86^{\circ}06'49''$ West, a distance of 1106.58 feet to a concrete monument;
- North $02^{\circ}02'54''$ East, a distance of 969.85 feet to a concrete monument;
- North $86^{\circ}15'15''$ West, a distance of 425.41 feet to a concrete monument;
- North $03^{\circ}32'53''$ East, a distance of 1251.67 feet to a concrete monument

maintaining the Northwest corner of the said Prather land;

Thence North $88^{\circ}27'30''$ East, continuing with a South line of the said U S A land a distance of 2465.83 feet to a concrete monument maintaining a Southeasterly corner, also being the most Westerly Southwest corner of the said 278.215 acre tract of land conveyed by Marsha Sue Perkins to MCA Family Limited Partnership by deed dated June 30, 1998, recorded in Volume 2999, Page 514, Official Public Records, Grayson County, Texas;

Thence North $89^{\circ}34'40''$ East a distance of 395.85 feet to a $1/2''$ steel rod found maintaining the most Northerly Northeast corner of the said Prather land an inside "L" corner of the said 278.215 acre tract;

Thence South $03^{\circ}40'41''$ West, entering and continuing with a fence for a total distance of 1116.14 feet to a 1/2" steel rod found maintaining an inside "L" corner of the said Prather land a Southwest corner of the said 278.215 acre tract in the South line of the said Thomas M. Reeves Survey and North line of the said William J. Reeves Survey;

Thence South $88^{\circ}00'43''$ East, along, North of, and with a fence and on the North side of an old rock roadway and with the South line of both the said Thomas M. Reeves Survey and 278.215 acre tract a distance of 2542.32 feet to a 1/2" steel set marking the most Northerly Northeast corner of the said Prather land, the Northeast corner of the said William J. Reeves Survey, and the Northwest corner of the Polly Stamps Survey, Abstract No. 1098;

Thence South $02^{\circ}50'49''$ West, entering a fence on the South side of said roadway at 32.6 feet and continuing with said fence for a total distance of 1216.18 feet to a wooden fence corner post maintaining the most Westerly Southwest corner of the said Stamps Survey and the Northwest corner of the said Armendaris Survey;

Thence South $03^{\circ}12'22''$ West continuing with said fence a distance of 1346.91 feet to the Point-of-Beginning and containing 329.60 acres of land more or less.....

SITUATED in the County of Grayson, State of Texas, being a part of the JOSHUA WEST SURVEY, ABSTRACT NO. 1316, all of the H. B. THOMAS SURVEY, ABSTRACT NO. 1572, a part of the R. J. LEFEVER SURVEY, ABSTRACT NO. 753, all of the CHARLES F. DAUGHERTY SURVEY, ABSTRACT NO. 1566, all of the MARY E. BOWE SURVEY, ABSTRACT NO. 181, and a part of the BLEDSOE HOLDER SURVEY, ABSTRACT NO. 614, and being the same land conveyed by NationsBank Of Texas, N.A., Trustee Of The Tobin and Ruth Williams Family Trust, to Alliance Trust Company, N.A., Successor Trustee Of The Tobin and Ruth Williams Family Trust, by Deed dated December 3, 1996, recorded in Volume 2510, Page 76, Official Public Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" inch rod set at the intersection of the West right-of-way line of F. M. Highway No. 84 with the North line of the said Joshua West Survey, also being the South line of Polly Stamps Survey, Abstract No. 1098;

THENCE South 15 deg. 57 min. 57 sec. East with said right-of-way line a distance of 2489.08 feet to a 1/2" inch rod set at the intersection of said right-of-way line with the extended center of a public road locally known as Preston Bend Road running along or near the East line of said Survey;

THENCE South 01 deg. 12 min. 55 sec. West with said East line, entering said road and continuing for a total distance of 499.66 feet to a 1/2" steel rod set marking the Northeast corner of the 160 acre tract of land conveyed by Anthony Bocklett to Thelma Braun by Deed dated December 8, 1952, recorded in Volume 711, Page 527, Deed Records, Grayson County, Texas;

THENCE North 87 deg. 44 min. 06 sec. West, leaving said road and continuing with the general course of a fence along the North line of said 160 acre tract for a total distance of 2445.14 feet to a 1/2" steel rod set for corner in the West line of the said West Survey and East line of the said Thomas Survey;

THENCE South 01 deg. 58 min. 29 sec. West with an old fence along said West line, passing the Southeast corner of the said Thomas Survey and Northeast corner of the said Lefever Survey and continuing for a total distance of 1215.19 feet to a concrete monument found maintaining the Northeast corner of the tract of land conveyed by Virginia Owen, Independent Executrix, to Virginia Owen, Trustee, by Deed dated July 22, 1992, recorded in Volume 2224, Page 170, Real Property Records, Grayson County, Texas;

(CONTINUED ON PAGE TWO):

THENCE North 87 deg. 39 min. 00 sec. West with a fence, passing the Southeast corner of the said Bove Survey and continuing, passing the most Westerly Northwest corner of the said Lefever Survey and Northeast corner of the T. E. Jones Survey, Abstract No. 655 and continuing, passing the Southwest corner of the said Bove Survey and Southeast corner of the said Holder Survey and continuing, passing the Northwest corner of the Levi T. Loyall Survey, Abstract No. 746, and continuing for a total distance of 6987.73 feet to a brass-capped concrete monument in an East boundary line of the U.S.A. Property;

THENCE North with a fence a distance of 1530.00 feet to a brass-capped concrete monument maintaining an "L" corner in the said U.S.A. Property boundary;

THENCE East with a fence a distance of 800.00 feet to a brass-capped concrete monument maintaining an "L" corner in said U.S.A. Property boundary;

THENCE North a distance of 1099.40 feet to a brass-capped concrete monument maintaining an "L" corner in said U.S.A. Property boundary in the North line of the said Holder Survey and South line of the S. F. Needham Survey, Abstract No. 917;

THENCE South 87 deg. 25 min. 24 sec. East with a fence, passing the Northeast corner of the said Holder Survey and Northwest corner of said Daugherty Survey and continuing for a total distance of 4441.44 feet to a concrete monument maintaining an "L" corner in said U.S.A. Property boundary at the Northeast corner of said Daugherty Survey and Southeast corner of said Needham Survey in the West line of said Thomas Survey;

THENCE North 01 deg. 01 min. 38 sec. East a distance of 1448.34 feet to a concrete monument maintaining an "L" corner in said U.S.A. Property boundary at the Northwest corner of said Thomas Survey and Northeast corner of the said Needham Survey in the South line of the William J. Reeves Survey, Abstract No. 1018;

THENCE South 87 deg. 30 min. 13 sec. East with the general course of a fence, passing the Southeast corner of the said Reeves Survey and Southwest corner of the J. Armendaris Survey, Abstract No. 40 and continuing, passing the Northeast corner of the said Thomas Survey and Northwest corner of the said West Survey and continuing, passing the Southeast corner of the said Armendaris Survey and Southwest corner of the said Stamps Survey and continuing for a total distance of 3533.35 feet to the Point-of-Beginning and Containing 608.427 acres of land, more or less.

TRACT SIX

Situated in the County of Grayson, State of Texas, being a part of the Joshua West Survey, Abstract No. 1318, and being the same tract of land described as 161.987 acres conveyed by Estate of Thelma Braun, deceased, Bank of America, Independent Executor to Ralph L. Finke et ux by deed dated February 1, 2001, recorded in Volume 3028, Page 842, Official Public Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a 1/2" steel rod found maintaining the Northeast corner of the said Finke tract. In the center of a public road locally known as Preston Road running along the East line of the said West Survey and West line of both the Thomas B. Allen Survey, Abstract No. 25 and the same tract of land described as 612.900 acres conveyed by Pickens, Ltd. to Pickens Resource Corp. by deed dated December 18, 2003, recorded in Volume 3586, Page 50, said Official Public Records; said rod also maintaining the most Easterly Southeast corner of the same tract of land described as 608.427 acres conveyed by Munson Point, Ltd. to Farmington Estates, Ltd. and Forest Grove Land Company, LLC, by deed dated August 9, 2002, recorded in Volume 3295, Page 526, said Official Public Records;

Thence South 00°09'04" West with the general center of said road a distance of 2877.03 feet to a railroad spike found maintaining the Southeast corner of the said Finke tract at or near the Southeast corner of the said West Survey, the Southwest corner of the said 612.9000 acre tract, and the Northwest corner of the same tract of land described as 5.988 acres conveyed by, Joe L. Perrin to the City of Denison by deed dated March 3, 1999, recorded in Volume 2782, Page 276, said Official Public Records, said spike also maintaining the Northeast corner of the same tract of land described as 125.6 acres and referred to as Third Tract as conveyed by John T. Pickens to Pickens Financial Group, Ltd. by deed dated December 1, 1991, recorded in Volume 2195, Page 88, Real Property Records, Grayson County, Texas; said spike lying at the intersection of said center of Preston Road with the center of an East-West public Road locally known as Kelsae Road running along or near the North line of the Jesse Butler Survey, Abstract No. 117;

Thence North 88°22'29" West with the general center of said Kelsae Road a distance of 2471.43 feet to a railroad spike found maintaining the Southwest corner of the said Finke tract and West Survey, the Northwest corner of said Butler Survey and Third Tract, and an angle point in the East line of the same tract of land described as 509.35 acres conveyed by Seascope Partners, L.P. to Preston Harbour L.P. by deed dated September 9, 2003, recorded in Volume 4323, Page 881; said Official Public Records, at turn to the South in said Kelsae Road, and at the Northeast corner of the J. C. Jamison Survey, Abstract No. 865 and the Southeast corner of the R. J. LeFever Survey, Abstract No. 753;

Thence North 00°30'01" East with the West line of the said West Survey and East line of said LeFever Survey, passing a fence corner at 1.25 feet and continuing with said fence for a total distance of 1842.71 feet to a concrete monument found maintaining an angle point in the West line of the said Finke tract, the Northeast corner of the said 509.35 acre tract, and the most Southerly Southeast corner of the said 608.427 acre tract;

Thence North 00°53'57" East continuing along and near said fence, passing the Northeast corner of said LeFever Survey and Southeast corner of the H. B. Thomas Survey, Abstract No. 1572 and continuing, departing said fence and continuing for a total distance of 1215.19 feet to a 1/2" steel rod found maintaining the Northwest corner of the said Finke tract, and an inside "L" corner to the said 608.427 acre tract;

Thence South 88°48'38" East, again entering a fence at a corner post at 6.2 feet and continuing with the general course of said fence, exiting said fence at a post on the West side of said Preston Road at 2419.1 feet and continuing for a total distance of 2445.14 feet to the Point-of-Beginning and containing 161.96 acres of land.....

LEGAL DESCRIPTION

Situated in the County of Grayson, State of Texas, being a part of the Levi T. Loveall Survey, Abstract No. 746, all of the T. E. Jones Survey, Abstract No. 655, all of the R. J. LeFever Survey, Abstract No. 753, and all of the J. C. Jamison Survey, Abstract No. 665, and being the same tract of land described as 503.82 acres conveyed by Virginia Owen, Executrix of the Estate of Truett L. Owen, to Virginia Owen, Trustee of the Virginia Owen Trust by deed dated July 22, 1992, recorded in Volume 2224, Page 170, Real Property Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a concrete monument found maintaining the most Northerly Northwest corner of the said Owen tract in the North line of the said Loveall Survey and an East line of the U S A Property embracing Lake Texoma, said monument also maintaining the Southwest corner of the 608.427 acre tract of land conveyed by Bank Of Texas Trust Company, N.A. to Munson Point Corporation by deed dated November 18, 1998, recorded in Volume 2724, Page 753, Official Public Records, Grayson County, Texas;

Thence South $87^{\circ}39'00''$ East along and near a fence with the North line of the said Loveall, Jones, and LeFever Surveys a distance of 6987.73 feet to a concrete monument found maintaining the Northeast corner of both the said LeFever Survey and Owen tract and the Southeast corner of the said 608.427 acre tract in the West line of both the Joshua West Survey, Abstract No. 1316, and the 161.957 acre tract of land conveyed by the Estate of Thelma Braun to Ralph L. Finke et ux by deed dated February 1, 2001, recorded in Volume 3028, Page 842, said Official Public Records;

Thence South $01^{\circ}35'47''$ West a distance of 1643.46 feet to a $1/2''$ steel rod set marking the Southwest corner of both the said West Survey and Finke tract and the Northwest corner of both the Jesse Butler Survey, Abstract No. 117, and the 125.6 acre tract of land described as Third Tract conveyed by John T. Pickens to Pickens Financial Group, Ltd., by deed dated December 1, 1991, recorded in Volume 2195, Page 88, said Real Property Records, said rod being in a rock road locally known as Kelsoe Road at a turn to the East and South;

Thence South $01^{\circ}46'23''$ West along said road a distance of 2228.41 feet to a $1/2''$ steel rod found maintaining the Southeast corner of both the said Jamison Survey and Owen tract and the Northeast corner of both the W G & J Malcolm Survey, Abstract No. 871, and the 78.149 acre tract of land conveyed by Steve Cook to Jo Ann Brown LaBarbera, Trustee by deed dated October 12, 1987, recorded in Volume 1943, Page 300, said Real Property Records;

Thence North $88^{\circ}02'38''$ West, passing a $1/2''$ steel rod found on the West side of said road at 19.89 feet and continuing along and near a fence, exiting said fence at a turn at 3047 feet and continuing for a total distance of 3124.95 feet to a $1/2''$ steel rod set marking the most Southerly Southwest corner of the said Owen tract and the Southwest corner of the said Jamison Survey in the East line of both the Stephen Cox Survey, Abstract No. 299, and the 80.25 acre tract conveyed by Bonnie Sherrard to Larry Finke by deed dated December 17, 1997, recorded in Volume 2602, Page 561, said Official Public Records;

Thence North $02^{\circ}44'12''$ East a distance of 1215.91 feet to a $1/2''$ steel rod found maintaining an inside "L" corner of the said Owen tract and the Northeast corner of said Cox Survey and 80.25 acre tract and the Southeast corner of the said Jones Survey;

Thence North $87^{\circ}10'49''$ West a distance of 1318.72 feet to a metal pipe-post maintaining the Northwest corner of said Cox Survey and 80.25 acre tract and the Northeast corner of both the H. J. Needham Survey, Abstract No. 1520, and the 79.645 acre tract of land conveyed by NationsBank Of Texas, N.A. to James D. Copeland et ux by deed dated September 29, 1992, recorded in Volume 2233, Page 937, said Real Property Records;

Thence North $88^{\circ}12'22''$ West near a fence a distance of 1316.18 feet to a metal pipe-post maintaining the Southwest corner of the said Jones Survey and Southeast corner of said Loveall Survey and the Northwest corner of said Needham Survey and 79.645 acre tract and the Northeast corner of both the Sara Hull Survey, Abstract No. 1485, and 67.630 acre tract and the Northeast Tract One conveyed by Willie D. Perdue to Mary Kay Mayes and Mike Perdue by deed dated October 1, 1993, recorded in Volume 2297, Page 161, said Real Property Records;

Thence North $87^{\circ}36'09''$ West a distance of 1513.27 feet to a concrete monument found maintaining the most Westerly Southwest corner of the said Owen tract and Northwest corner of the said 67.630 acre tract in the said East line of the USA Property;

Thence with said East line of the USA Property and West line of the Owen tract the following calls and distances:

- North $00^{\circ}08'17''$ East, a distance of 760.17 feet to a concrete monument found;
- South $89^{\circ}50'22''$ East, a distance of 840.00 feet to a $1/2''$ steel rod set;
- North $00^{\circ}04'15''$ East, a distance of 850.00 feet to a concrete monument found;
- North $89^{\circ}56'36''$ West, a distance of 500.00 feet to a concrete monument found;
- North $00^{\circ}01'13''$ East, a distance of 1057.78 feet to the Point-of-Beginning and containing 509.35 acres of land more or less.....

TRACT EIGHT

Situated in the County of Grayson, State of Texas, being a part of the W. G. & J. Malcomb Survey, Abstract No. 871, and being the same tract of land described as 78.149 acres conveyed by Ja Ann LaBarbera to Larry R. Finke et ux by deed dated November 1, 2007, recorded in Volume 4351, Page 917, Official Public Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a 1/2" steel rod found maintaining the Northeast corner of both the said Finke tract and Malcomb Survey in the center of a public road locally known as Kelsae Road, said rod also lying in the West line of both the Jesse Butler Survey, Abstract No. 117 and the same tract of land described as 40 acres and referred to as Second Tract as conveyed by John T. Pickens to Pickens Financial Group, Ltd, by deed dated December 1, 1991, recorded in Volume 2195, Page 88, Real Property Records, Grayson County, Texas, said rod also maintaining the Southeast corner of both the J. C. Jamison Survey, Abstract No. 655 and the same tract of land described as 509.35 acres conveyed by Seascope Partners, L.P. to Preston Harbour, L.P. by deed dated January 1, 2006, recorded in Volume 4323, Page 881, said Official Public Records;

Thence South 00°32'58" West with the general center of said road, East line of the said Malcomb Survey, and said West line of the Butler Survey, passing the Southwest corner of said Second Tract and the Northwest corner of the same tract of land described as 21.971 acres conveyed by Mary K. Mayes, et al to Lovell Guyton McKinney et ux by deed dated July 16, 1987, recorded in Volume 1929, Page 106, said Real Property Records, and continuing for a total distance of 2246.92 feet to a 1/2" steel rod found, maintaining the Southeast corner of both the said Finke tract and Malcomb Survey at the intersection of said center of Kelsae Road with the North right-of-way line of F. M. Highway No. 406;

Thence North 89°12'31" West with the South line of the said Malcomb Survey, passing an angle point in said North right-of-way line at 38.01 feet and continuing for a total distance of 389.70 feet to a 1/2" steel rod set at the intersection of said South line of the Malcomb Survey with said North right-of-way line;

Thence in a Northwesterly direction with said North right-of-way line, and a curve to the left having a radius of 1527.39 feet, (chord bears North 79°03'06" West, 538.70 feet), an arc distance of 541.53 feet to a concrete monument at the end of said curve;

Thence North 89°12'31" West continuing with said North right-of-way line a distance of 141.89 feet to an angle point from which a concrete monument bears South 21° East a distance of 1.7 feet;

Thence South 76°45'19" West continuing with said North right-of-way line a distance of 103.08 feet to a concrete monument marking an angle point;

Thence North 88°38'26" West continuing with said North right-of-way line a distance of 394.12 feet to a 1/2" steel rod set marking the Southwest corner of the said Finke tract and the Southeast corner of the same tract of land described as 69.09 acres conveyed by Shana Michelle Sherrard as Independent Administratrix to Shana Michelle Sherrard by Executor's Deed, dated May 14, 2008, recorded in Volume 4529, Page 380, said Official Public Records;

Thence North 00°45'04" East with the general course of a fence and tree row a distance of 2173.43 feet to an 8" bois d'arc corner post maintaining the Northwest corner of the said Finke tract and Northeast corner of the said Sherrard tract in or near the North line of the said Malcomb Survey;

Thence South 89°11'03" East with the general course of a fence, at a distance of 1528.07 feet passing 0.26 feet North of a 1/2" steel rod found in the West line of said Kelsae Road and continuing for a total distance of 1547.99 feet to the Point-of-Beginning and containing 78.137 acres of land.....

SITUATED in the County of Grayson, State of Texas, being a part of the STEPHEN COX SURVEY, ABSTRACT NO. 299 and a part of the M. L. ABALT SURVEY, ABSTRACT NO. 1427, being a part of the 80 acre tract of land conveyed by Deed from James C. Christian and Golda Christian, to Lawrence Sherrard, on February 13, 1978, recorded in Volume 1423, at Page 71, Deed Records, Grayson County, Texas, and all of the 1.3912 acre tract of land conveyed by Deed from Gertrude Christian, to C. L. Sherrard, on August 23, 1987, recorded in Volume 1935, Page 458, Real Property Records, Grayson County, Texas, and being more particularly described as one tract of land, by metes and bounds as follows, to-wit:

BEGINNING at a point in the North right-of-way line of E. M. Hwy. 406, at the South base of a 7 inch bolt d'arc corner post, in the West line of said Cox Survey and said 80 acre tract and the East line of the H. T. Needham Survey, Abstract No. 1520;

THENCE North 01 deg. 11 min. 49 sec. East, with the West line of said Cox Survey and the East line of said Needham Survey, with the general course of an old bolt d'arc post fence & treerow, leaving said fence & treerow (angles to the East about 1 deg.) at about 1800 ft., and continuing for a total distance of 2531.74 ft. to a 1/2 inch steel rod set in the South line of the T. E. Jones Survey, Abstract No. 655, at the Northwest corner of said Cox Survey and said 80 acre tract and the Northeast corner of said Needham Survey, and being South 48 deg. 37 min. West, 32.0 ft. from a 7 inch bolt d'arc corner post;

THENCE South 88 deg. 41 min. 40 sec. East, with the North line of said Cox Survey and the South line of said Jones Survey, a distance of 1319.31 ft. to a 1/2 inch steel rod set in the West line of the J. C. Jamison Survey, Abstract No. 665, at the Northeast corner of said Cox Survey and said 80 acre tract and the Southeast corner of said Jones Survey, and being South 50 deg. 49 min. West, 42.1 ft. from a 5 inch bolt d'arc corner post;

THENCE South 01 deg. 11 min. 49 sec. West, with the East line of said Cox Survey and the West line of said Jamison Survey, passing the Southwest corner of said Jamison Survey and the Northwest corner of the W. C. & J. Malcolm Survey, Abstract No. 871, and continuing now with the West line of said Malcolm Survey, intersecting an old bolt d'arc post fence & treerow at 1270 ft., passing the end of said fence & treerow at 1535 ft., and continuing now with the general course of the "sparse" remains of said fence & treerow, and passing a 3/8 inch steel rod found at the Southeast corner of said Cox Survey and said 80 acre tract and the Northeast corner of said Abalt Survey and said 1.3912 acre tract at 2657.01 ft., and continuing with said West line of Malcolm Survey and the East line of said Abalt Survey, along an old public road (now abandoned), for a total distance of 2954.70 ft. to a 1/2 inch steel rod set in the North right-of-way line of E. M. Hwy. 406, at the Southeast corner of said 1.3912 acre tract;

TRERENCE Northwesterly, with the North right-of-way line of E. M. Hwy. 406, the following calls and distances:

North 44 deg. 31 min. 40 sec. West, 76.92 ft. to a point at the beginning of a curve;

Northwesterly, with a curve to the Left, having a radius of 1517.39 ft. (chord bears North 57 deg. 44 min. 08 sec. West, 449.54 ft.), an arc distance of 451.21 ft. to a 1/2 inch steel rod set at an angle point in said right-of-way line;

North 01 deg. 26 min. 40 sec. East, 20.01 ft. to a 1/2 inch steel rod set in the North line of said Abaft Survey and the South line of said Cox Survey and said 80 acre tract, at the Northwest corner of said 1.3912 acre tract;

TRERENCE Westerly, continuing with said North right-of-way line, the following calls and distances:

North 87 deg. 41 min. 36 sec. West, with the South line of said Cox Survey and the North line of said Abaft Survey, 53.63 ft. to a 1/2 inch steel rod set in said curve;

Westerly, with a curve to the Left, having a radius of 1517.39 ft. (chord bears North 78 deg. 03 min. 38 sec. West, 507.89 ft.), an arc distance of 510.30 ft. to a concrete monument found at the end of said curve;

TRERENCE North 08 deg. 05 min. 24 sec. West, continuing with said North right-of-way line, a distance of 326.67 ft. to the Place of Beginning and Containing 80.25 acres of land, more or less.

AND BEING THE SAME PROPERTY CONVEYED TO BONNIE FINKE BY WARRANTY DEED DATED FEBRUARY 5, 2003, FROM LARRY FINKE AND WIFE, TERESA FINKE, RECORDED IN VOLUME 3394, AT PAGE 813, OFFICIAL PUBLIC RECORDS, GRAYSON COUNTY, TEXAS.

TRACT TEN

Situated in the County of Grayson, State of Texas, being a part of the H. J. NEEDHAM SURVEY, Abstract No. 1520, being that portion of a 79.546 acre tract of land described on Exhibit "A" attached to Substitute Trustee's Deed dated February 5, 1992 from Andy Lydfek, Substitute Trustee of NATIONSBANK OF TEXAS, N.A., recorded in Volume 2193, Page 557, Real Property Records of Grayson County, Texas, remaining after the conveyance of Right-of-Way for F.M. Highway No. 406, as shown on Right-of-Way Deed dated May 1, 1987 from Bill M. Wootton to The State of Texas, recorded in Volume 1914, Page 280 of said Real Property Records, and being more particularly described as follows, to-wit:

BEGINNING at a fence corner post marking the intersection of the North Right-of-Way line of said F.M. Highway No. 406, with the East line of said Needham Survey, the West line of the Stephen Cox Survey, Abstract No. 299;

THENCE in a Northwesterly direction with the North Right-of-Way line of said F.M. Highway No. 406, the following calls and distances:

North 88 deg. 05 min. 24 sec. West, a distance of 397.10 ft.;
North 88 deg. 13 min. 42 sec. West, a distance of 213.01 ft.;
North 88 deg. 45 min. 44 sec. West, a distance of 199.85 ft.;
North 76 deg. 04 min. 55 sec. West, a distance of 205.00 ft.;
North 88 deg. 45 min. 44 sec. West, a distance of 200.00 ft.;

THENCE South 84 deg. 06 min. 46 sec. West, continuing with the North Right-of-Way line of said F.M. Highway No. 406, at a distance of 92.50 ft. passing the intersection of said line with an existing fence to the North and continuing for a total distance of 101.47 ft. to a 1/4 inch steel rod marking the intersection of said North Right-of-Way line with the West line of said Needham Survey, the East line of the Sarah Hull Survey, Abstract No. 1485;

THENCE North 01 deg. 10 min. 21 sec. East, with the common division line of said Needham and Hull Surveys, and along and with signs of an old fence, a total distance of 2533.42 ft. to a 1/2 inch steel rod marking the Northwest corner of said Needham Survey, the Northeast corner of said Hull Survey;

THENCE East, with the North line of said Needham Survey, the South line of T.E. Jones Survey, Abstract No. 655, a distance of 1313.86 ft. to a 1/2 inch steel rod marking the Northeast corner of said Needham Survey, the Northwest corner of said Cox Survey, Abstract No. 299;

THENCE South 01 deg. 11 min. 49 sec. West, with the common division line of said Needham and said Cox Surveys at a distance of approximately 500 ft. with an old fence, and continuing with said old fence for a total distance of 2531.74 ft. to the point of beginning and containing 76.680 acres of land more or less.

TRACT ELEVEN

Situated in the County of Grayson, State of Texas, being a part of the Sarah Hull Survey, Abstract No. 1485, and being a part of the 67.630 acre tract of land described as Tract One conveyed by Willie D. Perdue to Mary Kay Mayes and Mike Perdue by deed dated October 1, 1993, recorded in Volume 2297, Page 161, Real Property Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a 1/2" steel rod set for the Southeast corner of the herein described tract at the intersection of the East line of both the said Sarah Hull Survey and Tract One with the North right-of-way line of F. M. Highway No. 406, said rod also being in the West line of the H. J. Needham Survey, Abstract No. 1520 and marking the Southwest corner of the same tract of land described as 76.680 acres conveyed by Nationsbank Of Texas to James D. Copeland et ux by deed dated September 29, 1992, recorded in Volume 2233, Page 937, said Real Property Records;

Thence in a Westerly direction with said North right-of-way line of Highway No. 406 the following calls and distances:

- South 84°06'46" West, a distance of 100.09 feet;
- North 88°45'44" West, a distance of 338.31 feet;
- North 87°33'59" West, a distance of 314.69 feet;
- North 78°23'52" West, a distance of 41.24 feet to the Southwest corner of the herein

described tract at the base of a concrete monument and at the intersection of said North right-of-way line with the West line of both the said Hull Survey and Tract One, said rod also being in the East line of the 76.12 acre tract of land conveyed by W. R. Perdue et al to the United States of America by deed dated September 18, 1941, recorded in Volume 428, Page 475, Deed Records, Grayson County, Texas;

Thence North 00°27'12" West along and near a fence a distance of 1381.78 feet to a brass-capped concrete monument maintaining an inside "L" corner of said Tract One and the most Easterly Northeast corner of the said 76.12 acre tract;

Thence South 89°35'34" West a distance of 650.19 feet to a brass-capped concrete monument maintaining the most Westerly Southwest corner of said Tract One and an inside "L" corner of the said 76.12 acre tract;

Thence North 00°24'15" West a distance of 1189.36 feet to a brass-capped concrete monument maintaining the Northwest corner of said Tract One and the most Northerly Northeast corner of the said 76.12 acre tract in the North line of the said Sarah Hull Survey and South line of the Levi T. Loveall Survey, Abstract No. 746;

Thence South 88°00'22" East a distance of 1512.90 feet to a 1/2" steel rod set marking the Northeast corner of both said Tract One and Sarah Hull Survey, the Northwest corner of both the said 76.680 acre tract and Needham Survey, the Southeast corner of the said Loveall Survey, and the Southwest corner of the T. E. Jones Survey, Abstract No. 655, said rod being Southerly 3.3 feet from a pipe-post at a fence corner;

Thence South 01°07'43" West with a fence along the said East line of the Sarah Hull Survey and the said West line of the Needham Survey, exiting said fence at a jog at 981.10 feet and continuing for a total distance of 2533 feet to the Point-of-Beginning and containing 65.96 acres of land.....

TRACT TWELVE

Situated in the County of Grayson, State of Texas, being a part of the J. J. Prater Survey, Abstract No. 978, and being a part of the same tract of land described as 40.218 acres conveyed by Mary E. McCoy et vir to Helen F. Graham et vir by deed dated July 1, 1968, recorded in Volume 1110, Page 511, Deed Records, Grayson County, Texas, and being more particularly described by metes and bounds as follows:

COMMENCING at a point for the Northeast corner of both the said Prater Survey and Graham tract in the center of a public road to the North locally known as Kelsoe Road and at an "L" corner in the North right-of-way line of F. M. Highway No. 406, said point also being the Southeast corner of both the W. G. & J. Malcomb Survey and the 78.137 acre tract of land conveyed by Larry R. Finke et al to Praston Harbour, L.P. by deed dated January 9, 2009, recorded in Volume 4581, Page 787, Official Public Records, Grayson County, Texas, said point also being the Northeast corner of the same tract of land described as 4.8109 acres previously severed from the said Graham tract as conveyed by said Helen F. Graham et vir to the State of Texas (for highway) by deed dated April 13, 1987, recorded in Volume 1907, Page 723, Real Property Records, Grayson County, Texas;

Thence North $89^{\circ}12'31''$ West with the North line of the said Prater Survey and South line of both the said Malcomb Survey and 78.137 acre tract a distance of 38.01 feet to a point at the North base of a concrete monument marking an angle corner in said North right-of-way line and North line of the said 4.8109 acre tract, being the TRUE POINT-OF-BEGINNING;

Thence South $34^{\circ}06'59''$ West with said right-of-way line a distance of 104.83 feet to a concrete monument marking an angle point;

Thence South $77^{\circ}42'44''$ West continuing with said right-of-way line a distance of 72.42 feet to a concrete monument marking an angle point;

Thence in a Northwesterly direction continuing with said right-of-way line along a non-tangent curve to the left having a radius of 1527.39 feet, (chord bears North $64^{\circ}15'55''$ West, 246.55 feet), an arc distance of 246.82 feet to a 1/2" steel rod found in the North line of both the said Prater Survey and Graham tract, said rod maintaining and angle corner in the North line of the said 4.8109 acre tract and South line of the said 78.137 acre tract;

Thence South $89^{\circ}12'31''$ East with said North line of both the Graham tract and Prater Survey and South line of the 78.137 acre tract and Malcomb Survey a distance of 351.69 feet to the Point-of-Beginning and containing 0.46 acres of land.....

600.14 ACRES

Situated in the County of Grayson, State of Texas, being a part of the William Bean Survey, Abstract No. 84, the Thomas M. Reeves Survey, Abstract No. 1017, the Shields Booker Survey, Abstract No. 59, the William J. Reeves Survey, Abstract No. 1018, the S. F. Needham Survey, Abstract No. 915, the Bledsoe Holder Survey, Abstract No. 614, the Levi W. Loveall Survey, Abstract No. 746, and the Sara Hull Survey, Abstract No. 1485, and being a part of the property of the United States of America embracing Lake Texoma and shown on U. S. Army Corps of Engineers map of Denison Reservoir and Lake Texoma area, R-DIM-16/67 and R-DIM-16/68, and being more particularly described by metes and bounds as follows:

Beginning at a found C of E brass-capped monument maintaining an angle corner in the said USA boundary course 8/9 in the East line of the said Bean Survey;

Thence North 02°02'52" East with said East line of the Bean Survey a distance of 404.38 feet to a point for departure;

Thence North 87°54'59" West a distance of 84.36 feet to a point for an angle corner;

Thence North 39°25'55" West a distance of 323.31 feet to a point for corner on the 619.0 elevation contour line;

Thence following the general course of said 619.0 elevation contour line the following calls and distances:

North 70°20'46" West, 70.81 feet;
North 20°03'01" West, 113.59 feet;
North 28°37'24" East 38.14 feet;
North 74°42'27" West, 31.92 feet;
North 34°56'59" West, 20.97 feet;
North 09°32'58" East 31.48 feet;
North 12°37'13" West, 50.19 feet;
North 34°09'26" West, 29.90 feet;
North 12°39'58" East 30.77 feet;
North 20°49'10" West, 84.49 feet;
North 11°53'13" West, 69.31 feet;
North 46°09'29" West, 49.27 feet;
North 00°52'24" West, 45.21 feet;
North 53°32'42" West, 18.69 feet;
South 41°53'06" West, 15.54 feet;
South 12°42'24" East 15.89 feet;
South 68°25'33" West, 59.31 feet;
South 56°29'09" West, 32.14 feet;
North 71°13'52" West, 45.02 feet;

North 52°57'33" West, 14.61 feet;
South 88°06'18" West, 62.58 feet;
South 54°21'24" West, 82.34 feet;
South 53°25'22" West, 83.10 feet;
South 21°09'42" West, 31.50 feet;
South 12°11'58" West, 91.80 feet;
South 26°32'59" West, 105.55 feet;
South 19°26'20" West, 156.26 feet;
South 14°02'01" West, 107.80 feet;
South 14°29'46" West, 141.77 feet;
South 10°25'05" West, 60.73 feet;
South 18°19'14" West, 97.56 feet;
South 22°41'12" West, 70.72 feet;
South 85°38'03" West, 29.39 feet;
South 07°23'14" West, 14.75 feet;
South 82°18'36" East 59.33 feet;
South 05°46'54" East 99.71 feet;
South 05°03'05" East 8.35 feet;
North 67°27'34" East 9.90 feet;
South 33°12'42" East 89.78 feet;
South 15°00'24" West, 89.33 feet;
South 66°03'27" East 32.23 feet;
South 08°20'20" West, 109.86 feet;
South 42°37'27" West, 98.21 feet;
South 58°33'35" West, 139.50 feet;
South 60°28'47" West, 196.79 feet;
South 34°08'00" West, 99.24 feet;
South 00°40'40" East 33.05 feet;
South 55°37'08" West, 84.97 feet;
South 08°28'29" East 39.66 feet;
South 15°16'52" West, 43.43 feet;
South 20°52'15" East 48.33 feet;
South 28°46'34" West, 52.41 feet;
South 03°50'51" East, 41.24 feet;
South 06°26'20" East, 51.20 feet;
South 62°06'51" West, 23.21 feet;
South 06°58'48" East, 35.35 feet;
South 40°49'00" East, 78.06 feet;
South 32°37'10" East, 84.24 feet;
South 22°43'11" West, 34.08 feet;
South 51°21'28" West, 62.03 feet;
South 58°04'33" West, 55.51 feet;
South 73°23'56" West, 42.46 feet;
South 24°26'39" West, 33.41 feet;
South 14°29'28" West, 70.07 feet;
South 01°35'48" West, 30.04 feet;
South 10°42'59" West, 69.85 feet;
South 42°36'59" West, 69.35 feet;
South 66°09'01" West, 56.34 feet;
North 49°46'15" West, 64.02 feet;
North 17°23'27" West, 74.90 feet;
North 36°25'36" West, 41.49 feet;
North 72°29'22" West, 23.33 feet;
North 29°26'57" West, 64.61 feet;
North 44°49'53" West, 134.19 feet;
North 14°39'24" East, 95.10 feet;
North 11°02'43" East, 101.05 feet;

North 03°26'01" West, 141.77 feet;
North 14°45'16" West, 155.72 feet;
North 04°19'02" East, 58.36 feet;
North 68°21'11" West, 33.08 feet;
North 41°14'23" West, 198.18 feet;
North 51°40'37" West, 62.45 feet;
North 63°58'39" West, 34.91 feet;
South 86°26'09" West, 105.43 feet;
South 69°35'59" West, 148.41 feet;
South 46°30'49" West, 148.77 feet;
South 86°42'03" West, 22.37 feet;
South 04°46'42" West, 34.02 feet;
South 49°44'58" West, 110.84 feet;
South 34°16'49" West, 66.61 feet;
South 80°31'29" West, 53.36 feet;
North 56°16'13" West, 59.34 feet;
South 65°26'23" West, 66.12 feet;
North 87°55'18" West, 165.26 feet;
North 78°06'48" West, 56.15 feet;
South 62°41'45" West, 120.70 feet;
South 48°33'11" West, 54.89 feet;
South 45°48'00" West, 65.24 feet;
North 85°17'49" West, 22.25 feet;
South 42°38'56" West, 31.65 feet;
South 23°34'25" West, 113.58 feet;
South 42°27'13" West, 85.01 feet;
South 45°19'44" West, 56.79 feet;
South 64°03'06" West, 45.95 feet;
South 02°52'53" East, 54.27 feet;
South 48°18'35" East, 104.36 feet;
South 32°43'12" East, 86.80 feet;
South 29°24'20" East, 149.55 feet;
South 42°25'42" East, 161.88 feet;
South 12°26'03" East, 58.28 feet;
South 27°56'17" West, 50.08 feet;
South 46°49'28" West, 68.95 feet;
South 70°17'05" West, 88.01 feet;
North 65°13'32" West, 119.24 feet;
North 75°29'49" West, 124.02 feet;
South 84°17'42" West, 28.54 feet;
North 78°23'50" West, 44.86 feet;
South 80°07'19" West, 106.69 feet;
South 71°23'43" West, 115.00 feet;
South 40°33'59" West, 127.70 feet;
South 20°38'59" West, 44.10 feet;
South 31°54'56" West, 70.91 feet;
South 20°46'27" West, 65.67 feet;
South 05°11'10" West, 89.38 feet;
South 07°09'28" West, 57.03 feet;
South 22°15'24" East, 84.22 feet;
South 38°28'17" East, 85.21 feet;
South 11°59'42" East, 117.79 feet;
South 34°30'50" East, 50.72 feet;
South 03°45'08" East, 95.45 feet;
South 17°44'08" West, 126.41 feet;
South 05°22'02" East, 25.68 feet;
South 35°07'26" East, 60.88 feet;

South 01°32'04" East, 65.28 feet;
South 21°43'23" West, 116.44 feet;
South 72°40'50" East, 89.07 feet;
South 89°08'54" East, 55.17 feet;
South 39°03'46" East, 82.80 feet;
South 14°02'40" East, 83.71 feet;
South 18°41'01" West, 87.81 feet;
South 43°20'20" West, 85.57 feet;
South 50°26'20" West, 127.44 feet;
South 82°21'53" East, 93.85 feet;
North 86°30'58" East, 37.36 feet;
South 72°05'50" East, 72.86 feet;
North 71°08'05" East, 84.06 feet;
South 71°20'21" East, 94.08 feet;
South 50°21'50" East, 90.10 feet;
South 15°54'14" East, 66.13 feet;
South 47°55'58" West, 111.91 feet;
South 52°48'15" West, 193.28 feet;
South 45°15'38" West, 138.21 feet;
South 39°26'00" West, 22.84 feet;
South 06°22'43" West, 67.27 feet;
South 07°16'55" East, 145.08 feet;
South 21°50'54" East, 105.67 feet;
South 34°09'05" East, 86.73 feet;
South 44°04'37" East, 89.02 feet;
South 43°11'40" East, 78.91 feet;
South 82°46'24" East, 85.90 feet;
North 84°09'05" East, 93.71 feet;
North 87°31'52" East, 65.47 feet;
South 05°26'44" East, 44.70 feet;
South 22°19'08" West, 154.05 feet;
South 04°26'31" East, 10.50 feet;
South 73°21'15" East, 48.22 feet;
South 47°37'47" East, 55.36 feet;
South 03°05'25" West, 123.80 feet;
South 12°19'33" West, 60.65 feet;
South 50°44'46" East, 51.61 feet;
South 62°45'18" East, 110.97 feet;
South 83°04'48" East, 72.44 feet;
South 43°48'04" East, 81.96 feet;
South 70°19'14" East, 67.06 feet;
South 81°06'02" East, 97.05 feet;
South 68°52'49" East, 115.31 feet;
South 77°33'22" East, 54.82 feet;
South 78°15'52" East, 94.44 feet;
South 85°22'05" East, 121.92 feet;
North 75°05'48" East, 81.06 feet;
North 14°32'06" East, 40.41 feet;
North 67°56'06" East, 64.24 feet;
North 20°08'49" East, 115.65 feet;
South 65°40'48" East, 73.34 feet;
South 11°05'15" West, 38.86 feet;
South 19°07'34" East, 67.31 feet;
South 26°23'41" West, 57.90 feet;
South 16°56'38" West, 51.73 feet;
South 51°02'59" West, 52.59 feet;
South 28°42'09" West, 137.77 feet;

South 13°22'22" East, 17.95 feet;
South 30°17'07" East, 73.39 feet;
South 33°51'39" East, 73.29 feet;
South 79°39'32" East, 64.98 feet;
South 13°40'04" East, 63.98 feet;
South 81°50'42" East, 85.74 feet;
South 16°24'00" East, 52.77 feet;
South 35°03'09" West, 136.27 feet;
North 49°44'36" West, 95.56 feet;
North 44°30'47" West, 95.63 feet;
North 51°56'20" West, 124.62 feet;
North 70°12'42" West, 127.43 feet;
North 66°44'59" West, 60.82 feet;
South 76°30'56" West, 138.75 feet;
South 66°40'47" West, 92.28 feet;
South 32°31'31" West, 94.15 feet;
South 07°51'00" West, 45.90 feet;
South 04°13'46" West, 50.31 feet;
South 33°02'04" West, 60.66 feet;
South 03°02'53" East, 33.33 feet;
South 41°56'10" East, 45.34 feet;
South 00°43'08" East, 50.45 feet;
South 05°00'31" East, 26.40 feet;
South 24°17'34" East, 39.46 feet;
South 24°05'09" West, 47.31 feet;
South 14°32'18" West, 42.87 feet;
North 88°32'25" West, 26.46 feet;
North 27°16'15" East, 29.41 feet;
North 02°38'45" East, 62.69 feet;
North 31°16'45" West, 49.02 feet;
North 09°15'39" West, 40.37 feet;
North 46°22'33" West, 80.11 feet;
North 02°21'10" East, 65.80 feet;
North 08°40'48" East, 68.54 feet;
North 23°33'31" West, 44.20 feet;
North 10°58'57" East, 73.29 feet;
North 16°40'27" West, 67.34 feet;
North 32°00'08" West, 84.98 feet;
North 61°43'32" West, 24.33 feet;
North 73°07'22" West, 98.95 feet;
South 80°40'31" West, 47.01 feet;
South 77°27'54" West, 98.42 feet;
South 49°24'54" West, 20.05 feet;
North 72°33'04" West, 67.47 feet;
North 23°02'28" West, 46.83 feet;
North 44°38'30" West, 138.55 feet;
North 63°57'06" West, 93.16 feet;
North 35°27'10" West, 122.35 feet;
North 40°37'12" West, 79.88 feet;
North 45°45'19" West, 173.38 feet;
North 60°19'11" West, 110.66 feet;
South 78°59'02" West, 32.41 feet;
South 53°59'37" West, 50.47 feet;
South 43°53'29" West, 57.93 feet;
South 25°07'39" West, 81.06 feet;
South 07°44'39" West, 120.62 feet;
South 08°25'25" West, 123.81 feet;

South 18°23'49" West, 112.29 feet;
South 20°16'50" West, 89.31 feet;
South 01°18'54" West, 122.32 feet;
South 07°01'54" East, 141.26 feet;
South 21°50'56" East, 66.50 feet;
South 00°23'39" West, 66.86 feet;
South 16°17'14" East, 66.69 feet;
South 27°40'23" East, 102.97 feet;
South 07°40'29" East, 135.68 feet;
South 44°25'31" West, 114.40 feet;
South 35°34'13" West, 127.46 feet;
South 32°37'42" West, 124.12 feet;
South 07°02'43" West, 71.59 feet;
South 08°11'51" West, 112.90 feet;
South 07°05'25" West, 80.48 feet;
South 51°03'36" West, 75.00 feet;
South 63°47'43" West, 100.45 feet;
South 63°40'17" West, 50.07 feet;
South 52°50'53" West, 91.05 feet;
South 34°34'34" West, 93.43 feet;
South 10°13'05" West, 108.53 feet;
South 08°38'50" West, 53.56 feet;
South 06°10'03" East, 146.75 feet;
South 02°07'35" East, 59.64 feet;
South 10°31'17" East, 132.31 feet;
South 35°57'57" East, 62.49 feet;
South 41°31'14" East, 99.62 feet;
South 19°58'27" East, 73.40 feet;
South 04°51'50" West, 123.63 feet;
South 00°32'42" West, 49.74 feet;
South 15°06'53" East, 134.94 feet;
South 16°51'28" East, 94.99 feet;
South 28°28'03" East, 94.97 feet;
South 36°36'53" East, 131.58 feet;
South 41°50'34" East, 69.19 feet;
North 80°34'35" East, 76.26 feet;
North 60°05'39" East, 35.96 feet;
South 65°56'57" East, 39.44 feet;
South 20°13'21" East, 30.09 feet;
North 78°52'15" East, 31.09 feet;
South 46°19'20" East, 30.95 feet;
North 53°02'36" East, 18.89 feet;
South 31°54'01" West, 35.46 feet;
North 60°04'08" West, 18.16 feet;
North 46°02'20" West, 18.80 feet;
South 59°03'19" West, 23.39 feet;
North 52°52'11" West, 26.45 feet;
North 22°23'26" West, 21.63 feet;
South 55°23'05" West, 39.60 feet;
South 34°14'43" West, 48.01 feet;
South 77°33'38" West, 26.86 feet;
South 02°07'14" East, 83.65 feet;
South 09°29'35" West, 101.18 feet;
South 16°51'49" West, 92.63 feet;
South 31°48'47" West, 35.57 feet;
South 07°24'28" East, 58.84 feet;
South 18°59'40" West, 74.61 feet;

South 31°49'35" East 36.28 feet;
South 12°47'53" West, 70.94 feet;
South 05°41'37" West, 68.03 feet;
South 43°10'22" East, 67.93 feet;
South 01°48'34" East, 51.87 feet;
South 56°12'45" East, 78.40 feet;
South 52°45'00" East, 94.56 feet;
South 67°09'01" East, 127.41 feet;
South 41°22'33" East, 70.68 feet;
South 37°01'12" East, 16.65 feet;
South 26°16'39" East, 47.78 feet;
South 78°23'11" East, 31.68 feet;
South 35°53'11" East, 40.94 feet;
South 66°53'44" East, 27.81 feet;
South 78°00'00" East, 39.96 feet;
South 83°01'47" East, 88.75 feet;
South 67°01'13" East, 64.93 feet;
South 74°00'56" East, 83.80 feet;
South 33°50'43" East, 78.51 feet;
South 27°23'31" East, 100.97 feet;
South 63°50'26" East, 58.62 feet;
South 84°50'47" East, 31.08 feet;
North 57°01'35" East, 25.99 feet;
North 29°47'54" East, 42.46 feet;
North 53°57'46" East, 58.90 feet;
South 46°32'40" East, 59.55 feet;
South 08°11'31" West, 57.98 feet;
South 45°49'42" West, 55.08 feet;
South 74°33'40" West, 33.14 feet;
South 03°14'16" East, 58.38 feet;
South 18°39'12" East, 20.26 feet;
South 52°40'04" East, 49.77 feet;
South 49°06'16" East, 69.58 feet;
South 82°15'48" East, 42.29 feet;
South 70°32'09" West, 48.29 feet;
South 59°42'08" West, 43.98 feet;
South 25°04'24" West, 35.75 feet;
South 31°41'54" East, 56.89 feet;
South 23°41'36" East, 86.55 feet;
South 07°17'02" East, 103.23 feet;
South 37°43'46" East, 109.10 feet;
South 29°58'29" East, 67.21 feet;
South 52°27'42" East, 22.22 feet;
North 04°54'23" East, 67.12 feet;
South 23°03'35" East, 13.94 feet;
South 60°28'05" West, 39.49 feet;
South 78°44'31" East, 45.93 feet;
North 45°16'31" East, 45.90 feet;
South 60°09'43" East, 28.96 feet;
South 55°49'20" West, 34.92 feet;
South 44°08'20" East, 71.29 feet;
South 80°59'43" West, 21.53 feet;
South 35°15'53" East, 63.74 feet;
South 14°06'46" East, 76.89 feet;
South 23°28'55" West, 34.30 feet;
South 15°12'28" West, 49.07 feet;
South 64°46'04" East, 72.68 feet;

South 70°19'38" East, 107.26 feet;
South 80°19'58" East, 77.66 feet;
South 82°19'18" East, 52.16 feet;
South 69°12'06" East, 73.03 feet;
South 88°56'20" West, 141.70 feet;
South 55°49'40" East, 56.00 feet;
North 66°48'13" West, 84.80 feet;
North 73°28'21" West, 113.46 feet;
North 71°06'26" West, 62.32 feet;
North 75°11'41" West, 50.27 feet;
North 87°40'33" West, 57.18 feet;
North 56°57'36" West, 62.74 feet;
North 07°32'47" West, 61.22 feet;
North 14°18'02" West, 75.95 feet;
North 66°45'46" West, 97.77 feet;
North 32°45'46" West, 31.18 feet;
North 89°22'22" West, 56.17 feet;
North 54°32'30" West, 72.31 feet;
North 36°07'41" West, 67.52 feet;
North 58°46'01" West, 48.95 feet;
North 29°06'42" West, 77.74 feet;
North 29°56'40" West, 128.64 feet;
North 61°45'14" West, 59.82 feet;
North 72°07'42" West, 76.91 feet;
North 76°58'02" West, 80.88 feet;
North 77°51'33" West, 117.83 feet;
South 39°41'51" West, 99.05 feet;
North 03°46'17" West, 45.19 feet;
North 47°22'26" West, 55.01 feet;
North 36°26'33" West, 65.22 feet;
North 67°25'28" West, 62.61 feet;
North 60°48'49" West, 61.04 feet;
North 50°47'07" West, 94.80 feet;
North 63°29'25" West, 58.26 feet;
North 57°24'53" West, 84.27 feet;
North 83°06'15" West, 82.42 feet;
North 04°15'39" West, 52.67 feet;
North 59°54'58" West, 50.57 feet;
North 89°06'18" West, 73.95 feet;
North 36°20'54" West, 77.86 feet;
North 40°52'22" West, 88.36 feet;
North 38°48'46" West, 89.39 feet;
North 46°04'46" West, 141.35 feet;
North 52°29'11" West, 104.49 feet;
North 44°19'55" West, 94.38 feet;
North 53°46'02" West, 111.30 feet;
North 66°21'54" West, 30.05 feet;
North 68°26'08" West, 87.75 feet;
North 79°38'59" West, 53.07 feet;
North 54°08'09" West, 55.25 feet;
North 73°46'03" West, 64.21 feet;
North 87°03'19" West, 119.22 feet;
South 83°59'05" West, 100.28 feet;
South 45°31'39" West, 51.39 feet;
South 33°10'18" West, 59.21 feet;
South 01°29'08" West, 73.21 feet;
South 15°41'12" East, 127.27 feet;

South 05°22'27" East, 65.54 feet;
South 06°54'07" East, 56.57 feet;
South 21°20'02" West, 71.40 feet;
South 00°53'21" West, 94.16 feet;
South 00°11'57" East, 86.88 feet;
South 02°55'19" East, 67.09 feet;
South 04°34'59" West, 70.19 feet;
South 04°01'18" West, 82.20 feet;
South 00°44'05" West, 40.71 feet;
South 22°27'58" East, 41.73 feet;
South 11°04'15" West, 85.56 feet;
South 21°15'39" West, 74.60 feet;
South 37°25'01" West, 38.32 feet;
South 17°40'36" East, 63.00 feet;
South 35°27'06" East, 97.92 feet;
South 47°55'33" East, 29.04 feet;
South 58°20'03" East, 39.70 feet;
South 16°01'31" East, 91.52 feet;
South 21°04'55" East, 78.79 feet;
South 29°54'54" East, 71.65 feet;
South 35°17'13" East, 123.16 feet;
South 30°54'04" East, 125.61 feet;
South 35°17'30" East, 19.03 feet;
South 25°58'57" West, 91.42 feet;
South 08°25'13" West, 111.77 feet;
South 16°48'44" West, 98.13 feet;
South 27°52'34" East, 32.74 feet;
South 70°50'30" East, 61.10 feet;
South 57°04'38" East, 77.44 feet;
North 84°29'01" West, 85.95 feet;
South 69°49'48" West, 50.82 feet;
South 81°07'46" West, 56.92 feet;
South 36°49'37" West, 89.01 feet;
South 42°11'00" West, 82.07 feet;
South 41°13'11" West, 85.48 feet;
South 32°36'36" West, 95.40 feet;
South 40°26'37" West, 85.20 feet;
South 33°40'30" East, 87.27 feet;
South 35°46'42" East, 101.52 feet;
South 17°45'18" East, 91.46 feet;
South 22°42'43" East, 70.79 feet;
South 14°50'22" West, 76.25 feet;
South 54°26'52" East, 55.93 feet;
South 57°22'27" East, 70.57 feet;
South 55°03'55" West, 20.49 feet;
North 73°00'58" West, 79.28 feet;
North 89°19'21" West, 70.79 feet;
North 58°09'21" West, 64.03 feet;
North 01°18'52" East, 50.57 feet;
North 12°42'58" West, 30.72 feet;
North 25°55'39" West, 117.68 feet;
North 60°27'14" West, 99.79 feet;
North 42°11'34" West, 90.66 feet;
North 60°02'46" West, 94.14 feet;
North 85°36'12" West, 110.14 feet;
South 84°15'26" West, 93.89 feet;
South 63°06'29" West, 50.98 feet;

South 01°57'14" West, 39.89 feet;
South 06°11'47" West, 46.39 feet;
North 89°53'26" West, 51.78 feet;
South 87°13'44" West, 59.41 feet;
North 62°17'36" West, 68.13 feet;
South 89°54'18" West, 119.29 feet;
South 88°50'19" West, 157.71 feet;
South 78°15'02" West, 106.46 feet;
South 80°28'16" West, 131.34 feet;
South 64°40'28" West, 110.31 feet;
South 31°01'51" West, 113.65 feet;
South 00°33'50" East 121.93 feet;
South 33°24'04" East 157.06 feet;
South 42°08'32" East 157.74 feet;
South 31°34'30" East 145.09 feet;
South 27°21'50" East 111.57 feet;
South 16°10'16" East 111.07 feet;
South 09°21'34" West, 173.42 feet;
South 20°00'25" West, 106.64 feet;
South 35°02'53" West, 47.62 feet;
South 01°30'57" East, 62.49 feet;
South 31°59'02" East, 122.73 feet;
South 13°50'35" West, 67.80 feet;
South 29°34'11" East, 131.08 feet;
South 31°58'12" East, 92.12 feet;
South 14°25'47" East, 94.64 feet;
North 82°57'54" East, 134.98 feet;
South 58°05'51" West, 95.06 feet;
South 87°11'32" West, 28.32 feet;
South 16°03'00" West, 100.06 feet;
South 68°01'15" West, 60.80 feet;
South 35°06'34" East, 66.20 feet;
South 46°13'20" East, 51.32 feet;
South 67°10'44" East, 60.59 feet;
South 85°05'32" East, 67.47 feet;
South 56°00'57" East, 122.45 feet;
South 67°24'59" East, 46.48 feet;
North 89°41'10" East, 60.99 feet;
North 70°50'18" East, 101.39 feet;
North 85°49'36" East, 32.54 feet;
South 88°38'25" East, 29.25 feet;
South 37°15'33" West, 51.80 feet;
South 72°50'30" West, 77.37 feet;
South 59°35'57" West, 78.97 feet;
South 19°11'34" East, 36.73 feet;
South 06°14'03" East, 64.59 feet;
South 21°29'40" East, 114.80 feet;
South 12°43'59" East, 84.31 feet;
South 20°01'52" East, 141.44 feet;
South 31°44'34" East, 43.77 feet;
South 22°17'05" East, 102.20 feet;
South 13°06'50" East, 83.40 feet;
North 79°19'58" West, 32.52 feet;
South 18°39'16" East, 214.43 feet;
South 09°58'37" East, 89.34 feet;
South 04°51'37" West, 93.43 feet;
South 47°33'56" West, 89.31 feet;

South 82°07'00" West, 72.98 feet;
 North 54°48'58" West, 79.67 feet;
 South 22°30'40" East, 90.39 feet;
 South 27°02'43" East, 119.80 feet;
 South 41°53'00" East, 195.62 feet;
 South 68°22'59" East, 72.16 feet;
 South 70°01'41" East, 60.65 feet;
 South 81°42'35" East, 34.99 feet;
 North 82°16'02" East, 34.45 feet;
 South 61°07'50" East, 124.77 feet;
 North 70°58'05" West, 104.63 feet;
 North 87°33'27" West, 63.03 feet;
 North 79°33'57" West, 47.99 feet;
 South 23°02'00" West, 117.19 feet;
 South 29°04'11" West, 113.39 feet;
 South 29°01'37" West, 124.40 feet;
 South 53°54'29" West, 158.07 feet;
 South 27°03'29" West, 54.22 feet;
 South 27°10'24" East, 42.04 feet;
 South 10°25'02" West, 74.21 feet;
 South 67°13'06" West, 74.06 feet;
 South 07°54'13" West, 188.00 feet;
 South 13°03'48" West, 127.02 feet;
 South 30°17'52" West, 272.86 feet;
 South 38°45'28" West, 256.51 feet;
 North 76°45'38" West, 20.75 feet;
 South 63°09'28" West, 115.68 feet;
 South 41°46'13" West, 315.13 feet;
 South 12°34'30" West, 172.38 feet;
 South 41°19'19" East, 181.23 feet;
 North 75°30'00" East, 137.27 feet;
 North 67°19'19" East, 185.64 feet;
 North 87°00'09" East, 65.70 feet;
 South 63°31'32" East, 196.83 feet;
 South 38°27'34" East, 251.97 feet;
 South 01°37'18" East, 146.08 feet;
 South 35°56'51" West, 152.66 feet;
 South 07°45'48" West, 196.05 feet;
 South 25°00'36" East, 96.23 feet;
 South 61°42'19" East, 189.08 feet;
 South 85°48'18" East, 202.42 feet;
 South 44°00'46" East, 158.49 feet;
 South 04°57'54" East, 175.21 feet;
 South 25°30'32" West, 116.32 feet;
 South 56°09'04" East, 210.86 feet;
 South 79°55'27" East, 96.25 feet;
 South 25°11'38" East, 96.05 feet;

Thence South 22°43'17" West a distance of 180.92 feet to the intersection
 of said center of creek with the North right-of-way line of F. M. Highway No.

406; Thence South 56°24'19" with said right-of-way line a distance of 65.48

feet to an angle point;
 Thence South 13°48'06" East continuing with said right-of-way line a

distance of 471.58 feet to an angle point;

Thence South 86°54'19" East continuing with said right-of-way line a distance of 64.99 feet to an angle point;

Thence South 78°55'57" East a distance of 102.95 feet to a concrete monument found at the intersection of said North right-of-way line of Highway No. 406 with the East line of the said USA boundary;

Thence with the said East line of the USA boundary the following calls and distances:

North 00°59'16" West, 1381.67 feet to a C of E brass-capped monument;
South 89°03'29" West, 650.13 feet to a C of E brass-capped monument;
North 00°56'07" West, 1949.37 feet to a C of E brass-capped monument;
North 89°05'35" East, 839.93 feet to a C of E brass-capped monument;
North 00°59'49" West, 849.93 feet to a C of E brass-capped monument;
South 88°59'20" West, 499.96 feet to a C of E brass-capped monument;
North 01°02'51" West, 1057.69 feet to a C of E brass-capped monument;
North 01°04'04" West, 1529.88 feet to a C of E brass-capped monument;
North 88°55'56" East, 799.94 feet to a C of E brass-capped monument;
North 01°04'04" West, 1099.31 feet to a C of E brass-capped monument;
South 88°29'27" East, 4441.08 feet to a C of E brass-capped monument;
North 00°22'34" East, 1465.21 feet to a C of E brass-capped monument;
North 88°11'20" West, 2370.11 feet to a C of E brass-capped monument;
North 09°16'14" East, 1184.57 feet to a C of E brass-capped monument;
North 87°10'08" West, 1106.49 feet to a C of E brass-capped monument;
North 00°59'34" East, 969.78 feet to a C of E brass-capped monument;
North 87°18'34" West, 425.37 feet to a C of E brass-capped monument;
North 02°29'34" East, 1251.57 feet to a C of E brass-capped monument;
North 87°24'11" East, 2465.63 feet to a C of E brass-capped monument;
North 00°42'00" East, 1292.98 feet to a C of E brass-capped monument;
South 88°24'20" East, 125.55 feet to a C of E brass-capped monument;
North 01°03'00" West, 790.05 feet to a C of E brass-capped monument;
South 88°57'52" West, 1280.07 feet to a C of E brass-capped monument;
North 01°02'41" West, 1029.34 feet to a C of E brass-capped monument;
South 80°53'04" West, 537.47 feet to a C of E brass-capped monument;
North 06°10'06" East, 355.27 feet to a C of E brass-capped monument;
South 89°02'43" West, 462.80 feet to a C of E brass-capped monument;
North 00°58'24" West, 850.14 feet to an "L" corner;
North 88°59'53" East, 822.17 feet to a C of E brass-capped monument;
North 01°07'32" West, 872.97 feet to a C of E brass-capped monument;
North 88°55'51" East, 750.35 feet to a C of E brass-capped monument;
South 01°18'19" East, 1000.21 feet to a C of E brass-capped monument;
North 88°52'06" East, 980.29 feet to a C of E brass-capped monument;
North 01°15'50" West, 1450.38 feet to a C of E brass-capped monument;
North 89°08'59" East, 515.07 feet to a C of E brass-capped monument;
North 00°58'44" West, 449.79 feet to a C of E brass-capped monument;
North 88°52'36" East, 694.62 feet to the Point-of-Beginning and containing 600.14 acres of land more or less.

PRESTON HARBOUR HOMEPLACE TRACT

SITUATED in the County of Grayson, State of Texas, being a part of the WILLIAM BEAN SURVEY, ABSTRACT NO. 84, also being all of that 9.867 acre tract of land conveyed to Posey Diana Reeves Marks as recorded in Volume 1534, Page 487, Deed Records, Grayson County, Texas, and being described by metes and bounds as follows:

BEGINNING at a concrete Corps of Engineers' monument stamped Course 63/64 at the Southeast corner of said 9.867 acre tract;

THENCE North 89 deg. 51 min. 55 sec. West with Corps of Engineers' Course No. 63, a distance of 463.09 feet to a concrete Corps of Engineers' monument stamped Course 62/63;

THENCE North 00 deg. 08 min. 19 sec. East with Corps of Engineers' Course No. 62, a distance of 850.09 feet to a concrete Corps of Engineers' monument stamped Course 61/63;

THENCE South 89 deg. 52 min. 10 sec. East, with Corps of Engineers' Course No. 61, a distance of 547.90 feet to a concrete Corps of Engineers' monument stamped Course 60/61, also the most westerly northwest corner of that 227.06 acre tract of land conveyed to Sue M. Dophied as recorded in Volume 2408, Page 779 of said Deed Records;

THENCE South 05 deg. 50 min. 03 sec. West with Corps of Engineers' Course No. 61 and a westerly line of said Dophied tract, a distance of 854.35 feet to the Point-of-Beginning and Containing 9.865 acres of land, more or less.

Exhibit D – RCLCO Analysis

ESTIMATED DEVELOPMENT VALUE AT BUILDOUT (2013 \$)

RESIDENTIAL PRODUCTS	ACRES	UNITS	DENSITY (DU/ACRE)	AVERAGE HOME PRICE	TOTAL VALUE
Single-Family Active Adult	767.4	3,000	3.9	\$225,000	\$675,000,000
Single-Family Low	321.4	1,000	3.1	\$300,000	\$300,000,000
Single-Family Med	313.6	555	1.8	\$500,000	\$277,500,000
Single-Family High	325.0	325	1.0	\$750,000	\$243,750,000
Attached (Condo, Townhome)	80.0	1,200	15	\$400,000	\$480,000,000
RESIDENTIAL TOTAL	1,807.4	6,080	3.4	\$325,041	\$1,976,250,000

COMMERCIAL PRODUCTS	ACRES	ROOMS / SQ. FT.	DENSITY (Rooms/Acre or FAR)	VALUE PER UNIT	TOTAL VALUE
Hotel	31.7	300	9.5	\$180,000	\$54,000,000
Commercial Retail	4.3	64,500	0.34	\$150	\$9,675,000
COMMERCIAL TOTAL	36.0				\$63,675,000

LAND USE SUMMARY	ACRES
Single-Family Residential	1,727.4
Attached Residential	80.0
Hotel	31.7
Commercial (Retail)	4.3
Total Acreage	1,843.4

ESTIMATED PER-RESIDENT SPENDING AT BUILDOUT (2013 \$)

RESIDENTIAL PRODUCTS	UNITS	% FULL-TIME	TOTAL FULL-TIME RESIDENTS ¹	% WEEKEND	TOTAL WEEKEND RESIDENTS ¹
Single-Family Active Adult	3,000	80%	4,189	20%	2,399
Single-Family Low	1,000	20%	349	80%	3,199
Single-Family Med	555	20%	194	80%	1,776
Single-Family High	325	20%	113	80%	1,040
Attached (Condo, Townhome)	1,200	5%	105	95%	3,420
RESIDENTIAL TOTAL	6,080	47%	4,950	53%	11,834

RESIDENT TYPE	RESIDENTS	SPENDING PER PERSON PER DAY ²	DAYS IN MARKET	TOTAL ANNUAL EXPENDITURES	TAXABLE SALES	ANNUAL SALES TAX REVENUE @ 1%	ANNUAL ECONOMIC DEVELOPMENT 4A TAX @ 0.5%	ANNUAL PROPERTY TAX RELIEF TAX @ 0.5%
Full-Time	4,950	\$70	300	\$103,957,125	88%	\$914,823	\$457,411	\$457,411
Weekend	11,834	\$103	30	\$36,565,976	85%	\$310,811	\$155,405	\$155,405
TOTAL				\$140,523,101		\$1,225,633	\$612,817	\$612,817

¹ Each full-time unit is assumed to have 1.75 occupants. Each single-family weekend unit is assumed to have 4 occupants. Each attached weekend unit is assumed to have 3 occupants.

² Spending per person based upon expected incomes of full-time households and their typical expenditure patterns; weekend resident spending based upon Texas tourism visitor profile.

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2013 Year 0	2014 Year 1	2015 Year 2	2016 Year 3	2017 Year 4	2018 Year 5	2019 Year 6	2020 Year 7
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Retail Spending	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
Construction Costs	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
Residential Values	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
Commercial Values	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$150	\$155	\$159	\$164	\$169	\$174	\$179	\$184
Hotel	\$180,000 per key	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377
Attached Residential Products	\$400,000 per unit	\$400,000	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950
Single-Family Residential Products	\$306,609 per unit	\$306,609	\$315,807	\$325,281	\$335,040	\$345,091	\$355,443	\$366,107	\$377,090
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$75	\$77	\$80	\$82	\$84	\$87	\$90	\$92
Hotel	\$75,000 per key	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$86,946	\$89,554	\$92,241
Attached Residential Products	\$100 per square foot	\$100	\$103	\$106	\$109	\$113	\$116	\$119	\$123
Single-Family Residential Products	\$70 per square foot	\$70	\$72	\$74	\$76	\$79	\$81	\$84	\$86
DEVELOPMENT PROGRAM									
Retail									
Annual	64,500	0	0	0	0	0	0	0	0
Cumulative		0	0	0	0	0	0	0	0
Hotel									
Annual	300	0	0	0	0	0	0	0	0
Cumulative		0	0	0	0	0	0	0	0
Attached Residential Products									
Annual	1,200	0	0	0	0	0	0	0	40
Cumulative		0	0	0	0	0	0	0	40
Single-Family Residential Products									
Annual	4,880	0	0	0	0	0	0	0	163
Cumulative		0	0	0	0	0	0	0	163
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attached Residential Products									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,677,982
Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,677,982
Single-Family Residential Products									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,339,959
Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,339,959

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2021	2022	2023	2024	2025	2026	2027	2028
		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Retail Spending	3.0%	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
Construction Costs	3.0%	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
Residential Values	3.0%	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
Commercial Values	3.0%	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$190	\$196	\$202	\$208	\$214	\$220	\$227	\$234
Hotel	\$180,000 per key	\$228,019	\$234,859	\$241,905	\$249,162	\$256,637	\$264,336	\$272,266	\$280,434
Attached Residential Products	\$400,000 per unit	\$506,708	\$521,909	\$537,567	\$553,694	\$570,304	\$587,413	\$605,036	\$623,187
Single-Family Residential Products	\$306,609 per unit	\$388,403	\$400,055	\$412,056	\$424,418	\$437,151	\$450,265	\$463,773	\$477,686
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$95	\$98	\$101	\$104	\$107	\$110	\$113	\$117
Hotel	\$75,000 per key	\$95,008	\$97,858	\$100,794	\$103,818	\$106,932	\$110,140	\$113,444	\$116,848
Attached Residential Products	\$100 per square foot	\$127	\$130	\$134	\$138	\$143	\$147	\$151	\$156
Single-Family Residential Products	\$70 per square foot	\$89	\$91	\$94	\$97	\$100	\$103	\$106	\$109
DEVELOPMENT PROGRAM									
Retail									
Annual	64,500	0	0	0	0	32,250	0	0	0
Cumulative		0	0	0	0	32,250	32,250	32,250	32,250
Hotel									
Annual	300	0	0	300	0	0	0	0	0
Cumulative		0	0	300	300	300	300	300	300
Attached Residential Products									
Annual	1,200	40	40	40	40	40	40	40	40
Cumulative		80	120	160	200	240	280	320	360
Single-Family Residential Products									
Annual	4,880	163	163	163	163	163	163	163	163
Cumulative		325	488	651	813	976	1,139	1,301	1,464
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail									
Annual		\$0	\$0	\$0	\$0	\$6,897,118	\$0	\$0	\$0
Cumulative		\$0	\$0	\$0	\$0	\$6,897,118	\$7,104,032	\$7,317,153	\$7,536,667
Hotel									
Annual		\$0	\$0	\$72,571,484	\$0	\$0	\$0	\$0	\$0
Cumulative		\$0	\$0	\$72,571,484	\$74,748,629	\$76,991,088	\$79,300,821	\$81,679,845	\$84,130,240
Attached Residential Products									
Annual		\$20,268,321	\$20,876,371	\$21,502,662	\$22,147,742	\$22,812,174	\$23,496,539	\$24,201,436	\$24,927,479
Cumulative		\$40,536,643	\$62,629,113	\$86,010,648	\$110,738,710	\$136,873,045	\$164,475,776	\$193,611,485	\$224,347,308
Single-Family Residential Products									
Annual		\$63,180,158	\$65,075,563	\$67,027,829	\$69,038,664	\$71,109,824	\$73,243,119	\$75,440,413	\$77,703,625
Cumulative		\$126,360,316	\$195,226,688	\$268,111,318	\$345,193,322	\$426,658,945	\$512,701,833	\$603,523,300	\$699,332,624

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2029	2030	2031	2032	2033	2034	2035	2036
		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Resident Spending	3.0%	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97
Construction Costs	3.0%	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97
Residential Values	3.0%	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97
Commercial Values	3.0%	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$241	\$248	\$255	\$263	\$271	\$279	\$287	\$296
Hotel	\$180,000 per key	\$288,847	\$297,513	\$306,438	\$315,631	\$325,100	\$334,853	\$344,899	\$355,246
Attached Residential Products	\$400,000 per unit	\$641,883	\$661,139	\$680,973	\$701,402	\$722,444	\$744,118	\$766,441	\$789,435
Single-Family Residential Products	\$306,609 per unit	\$492,017	\$506,777	\$521,981	\$537,640	\$553,769	\$570,382	\$587,494	\$605,119
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$120	\$124	\$128	\$132	\$135	\$140	\$144	\$148
Hotel	\$75,000 per key	\$120,353	\$123,964	\$127,682	\$131,513	\$135,458	\$139,522	\$143,708	\$148,019
Attached Residential Products	\$100 per square foot	\$160	\$165	\$170	\$175	\$181	\$186	\$192	\$197
Single-Family Residential Products	\$70 per square foot	\$112	\$116	\$119	\$123	\$126	\$130	\$134	\$138
DEVELOPMENT PROGRAM									
Retail									
Annual	64,500	32,250	0	0	0	0	0	0	0
Cumulative		64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500
Hotel									
Annual	300	0	0	0	0	0	0	0	0
Cumulative		300	300	300	300	300	300	300	300
Attached Residential Products									
Annual	1,200	40	40	40	40	40	40	40	40
Cumulative		400	440	480	520	560	600	640	680
Single-Family Residential Products									
Annual	4,880	163	163	163	163	163	163	163	163
Cumulative		1,627	1,789	1,952	2,115	2,277	2,440	2,603	2,765
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail									
Annual		\$7,762,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$15,525,535	\$15,991,301	\$16,471,040	\$16,965,171	\$17,474,126	\$17,998,350	\$18,538,300	\$19,094,449
Hotel									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$86,654,148	\$89,253,772	\$91,931,385	\$94,689,327	\$97,530,007	\$100,455,907	\$103,469,584	\$106,573,672
Attached Residential Products									
Annual		\$25,675,303	\$26,445,562	\$27,238,929	\$28,056,097	\$28,897,780	\$29,764,713	\$30,657,655	\$31,577,384
Cumulative		\$256,753,030	\$290,901,183	\$326,867,148	\$364,729,259	\$404,568,917	\$446,470,697	\$490,522,473	\$536,815,531
Single-Family Residential Products									
Annual		\$80,034,734	\$82,435,776	\$84,908,849	\$87,456,114	\$90,079,798	\$92,782,192	\$95,565,658	\$98,432,627
Cumulative		\$800,347,337	\$906,793,532	\$1,018,906,187	\$1,136,929,487	\$1,261,117,170	\$1,391,732,876	\$1,529,050,520	\$1,673,354,663

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2037	2038	2039	2040	2041	2042	2043	2044
		Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Resident Spending	3.0%	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50
Construction Costs	3.0%	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50
Residential Values	3.0%	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50
Commercial Values	3.0%	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$305	\$314	\$323	\$333	\$343	\$353	\$364	\$375
Hotel	\$180,000 per key	\$365,903	\$376,880	\$388,186	\$399,832	\$411,827	\$424,182	\$436,907	\$450,014
Attached Residential Products	\$400,000 per unit	\$813,118	\$837,511	\$862,637	\$888,516	\$915,171	\$942,626	\$970,905	\$1,000,032
Single-Family Residential Products	\$306,609 per unit	\$623,272	\$641,970	\$661,229	\$681,066	\$701,498	\$722,543	\$744,220	\$766,546
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$152	\$157	\$162	\$167	\$172	\$177	\$182	\$188
Hotel	\$75,000 per key	\$152,460	\$157,033	\$161,744	\$166,597	\$171,595	\$176,742	\$182,045	\$187,506
Attached Residential Products	\$100 per square foot	\$203	\$209	\$216	\$222	\$229	\$236	\$243	\$250
Single-Family Residential Products	\$70 per square foot	\$142	\$147	\$151	\$155	\$160	\$165	\$170	\$175
DEVELOPMENT PROGRAM									
Retail									
Annual	64,500	0	0	0	0	0	0	0	0
Cumulative		64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500
Hotel									
Annual	300	0	0	0	0	0	0	0	0
Cumulative		300	300	300	300	300	300	300	300
Attached Residential Products									
Annual	1,200	40	40	40	40	40	40	40	40
Cumulative		720	760	800	840	880	920	960	1,000
Single-Family Residential Products									
Annual	4,880	163	163	163	163	163	163	163	163
Cumulative		2,928	3,091	3,253	3,416	3,579	3,741	3,904	4,067
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$19,667,283	\$20,257,301	\$20,865,021	\$21,490,971	\$22,135,700	\$22,799,771	\$23,483,764	\$24,188,277
Hotel									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$109,770,882	\$113,064,008	\$116,455,928	\$119,949,606	\$123,548,094	\$127,254,537	\$131,072,173	\$135,004,339
Attached Residential Products									
Annual		\$32,524,706	\$33,500,447	\$34,505,460	\$35,540,624	\$36,606,843	\$37,705,048	\$38,836,200	\$40,001,286
Cumulative		\$585,444,703	\$636,508,491	\$690,109,206	\$746,353,106	\$805,350,542	\$867,216,106	\$932,068,789	\$1,000,032,138
Single-Family Residential Products									
Annual		\$101,385,606	\$104,427,174	\$107,559,989	\$110,786,789	\$114,110,393	\$117,533,705	\$121,059,716	\$124,691,507
Cumulative		\$1,824,940,909	\$1,984,116,311	\$2,151,199,789	\$2,326,522,572	\$2,510,428,642	\$2,703,275,206	\$2,905,433,178	\$3,117,287,681

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2045	2046	2047	2048	2049	2050	2051	2052
		Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Resident Spending	3.0%	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17
Construction Costs	3.0%	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17
Residential Values	3.0%	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17
Commercial Values	3.0%	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$386	\$398	\$410	\$422	\$435	\$448	\$461	\$475
Hotel	\$180,000 per key	\$463,515	\$477,420	\$491,743	\$506,495	\$521,690	\$537,341	\$553,461	\$570,065
Attached Residential Products	\$400,000 per unit	\$1,030,033	\$1,060,934	\$1,092,762	\$1,125,645	\$1,159,311	\$1,194,091	\$1,229,913	\$1,266,811
Single-Family Residential Products	\$306,609 per unit	\$789,543	\$813,229	\$837,626	\$862,754	\$888,637	\$915,296	\$942,755	\$971,038
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$193	\$199	\$205	\$211	\$217	\$224	\$231	\$238
Hotel	\$75,000 per key	\$193,131	\$198,925	\$204,893	\$211,040	\$217,371	\$223,892	\$230,609	\$237,527
Attached Residential Products	\$100 per square foot	\$258	\$265	\$273	\$281	\$290	\$299	\$307	\$317
Single-Family Residential Products	\$70 per square foot	\$180	\$186	\$191	\$197	\$203	\$209	\$215	\$222
DEVELOPMENT PROGRAM									
Retail	64,500	0	0	0	0	0	0	0	0
Annual		64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500
Cumulative									
Hotel	300	0	0	0	0	0	0	0	0
Annual		300	300	300	300	300	300	300	300
Cumulative									
Attached Residential Products	1,200	40	40	40	40	40	0	0	0
Annual		1,040	1,080	1,120	1,160	1,200	1,200	1,200	1,200
Cumulative									
Single-Family Residential Products	4,880	163	163	163	163	163	0	0	0
Annual		4,229	4,392	4,555	4,717	4,880	4,880	4,880	4,880
Cumulative									
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual		\$24,913,926	\$25,661,343	\$26,431,184	\$27,224,119	\$28,040,843	\$28,882,068	\$29,748,530	\$30,640,986
Cumulative									
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual		\$139,054,469	\$143,226,103	\$147,522,886	\$151,948,573	\$156,507,030	\$161,202,241	\$166,038,308	\$171,019,457
Cumulative									
Attached Residential Products		\$41,201,324	\$42,437,364	\$43,710,485	\$45,021,799	\$46,372,453	\$0	\$0	\$0
Annual		\$1,071,234,426	\$1,145,808,823	\$1,223,893,572	\$1,305,632,179	\$1,391,173,597	\$1,432,908,805	\$1,475,896,070	\$1,520,172,952
Cumulative									
Single-Family Residential Products		\$128,432,252	\$132,285,220	\$136,253,777	\$140,341,390	\$144,551,632	\$0	\$0	\$0
Annual		\$3,339,238,563	\$3,571,700,940	\$3,815,105,745	\$4,069,900,307	\$4,336,548,948	\$4,466,645,417	\$4,600,644,779	\$4,738,664,123
Cumulative									

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2053 Year 40	2054 Year 41	2055 Year 42	2056 Year 43	2057 Year 44	2058 Year 45	2059 Year 46	2060 Year 47
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)									
ESCALATION RATES									
Resident Spending	3.0%	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01
Construction Costs	3.0%	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01
Residential Values	3.0%	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01
Commercial Values	3.0%	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01
ASSESSED VALUES									
Building and Land									
Retail	\$150 per square foot	\$489	\$504	\$519	\$535	\$551	\$567	\$584	\$602
Hotel	\$180,000 per key	\$587,167	\$604,782	\$622,925	\$641,613	\$660,861	\$680,687	\$701,108	\$722,141
Attached Residential Products	\$400,000 per unit	\$1,304,815	\$1,343,960	\$1,384,278	\$1,425,807	\$1,468,581	\$1,512,638	\$1,558,017	\$1,604,758
Single-Family Residential Products	\$306,609 per unit	\$1,000,169	\$1,030,174	\$1,061,079	\$1,092,912	\$1,125,699	\$1,159,470	\$1,194,254	\$1,230,082
CONSTRUCTION COSTS									
Retail	\$75 per square foot	\$245	\$252	\$260	\$267	\$275	\$284	\$292	\$301
Hotel	\$75,000 per key	\$244,653	\$251,992	\$259,552	\$267,339	\$275,359	\$283,620	\$292,128	\$300,892
Attached Residential Products	\$100 per square foot	\$326	\$336	\$346	\$356	\$367	\$378	\$390	\$401
Single-Family Residential Products	\$70 per square foot	\$228	\$235	\$242	\$250	\$257	\$265	\$273	\$281
DEVELOPMENT PROGRAM									
Retail									
Annual	64,500	0	0	0	0	0	0	0	0
Cumulative		64,500	64,500	64,500	64,500	64,500	64,500	64,500	64,500
Hotel									
Annual	300	0	0	0	0	0	0	0	0
Cumulative		300	300	300	300	300	300	300	300
Attached Residential Products									
Annual	1,200	0	0	0	0	0	0	0	0
Cumulative		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Single-Family Residential Products									
Annual	4,880	0	0	0	0	0	0	0	0
Cumulative		4,880	4,880	4,880	4,880	4,880	4,880	4,880	4,880
DEVELOPMENT PROGRAM ASSESSED VALUES									
Retail									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$31,560,216	\$32,507,022	\$33,482,233	\$34,486,700	\$35,521,301	\$36,586,940	\$37,684,548	\$38,815,084
Hotel									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$176,150,041	\$181,434,542	\$186,877,578	\$192,483,906	\$198,258,423	\$204,206,175	\$210,332,361	\$216,642,332
Attached Residential Products									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$1,565,778,140	\$1,612,751,484	\$1,661,134,029	\$1,710,968,050	\$1,762,297,091	\$1,815,166,004	\$1,869,620,984	\$1,925,709,614
Single-Family Residential Products									
Annual		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative		\$4,880,824,046	\$5,027,248,768	\$5,178,066,231	\$5,333,408,218	\$5,493,410,464	\$5,658,212,778	\$5,827,959,161	\$6,002,797,936

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2061 Year 48	2062 Year 49	2063 Year 50
ESTIMATED DEVELOPMENT AND ASSESSED VALUE BY YEAR (ESCALATED \$'S)				
ESCALATION RATES				
Resident Spending	3.0%	4.13	4.26	4.38
Construction Costs	3.0%	4.13	4.26	4.38
Residential Values	3.0%	4.13	4.26	4.38
Commercial Values	3.0%	4.13	4.26	4.38
ASSESSED VALUES				
Building and Land				
Retail	\$150 per square foot	\$620	\$638	\$658
Hotel	\$180,000 per key	\$743,805	\$766,119	\$789,103
Attached Residential Products	\$400,000 per unit	\$1,652,901	\$1,702,488	\$1,753,562
Single-Family Residential Products	\$306,609 per unit	\$1,266,984	\$1,304,994	\$1,344,143
CONSTRUCTION COSTS				
Retail	\$75 per square foot	\$310	\$319	\$329
Hotel	\$75,000 per key	\$309,919	\$319,216	\$328,793
Attached Residential Products	\$100 per square foot	\$413	\$426	\$438
Single-Family Residential Products	\$70 per square foot	\$289	\$298	\$307
DEVELOPMENT PROGRAM				
Retail				
Annual	64,500	0	0	0
Cumulative		64,500	64,500	64,500
Hotel				
Annual	300	0	0	0
Cumulative		300	300	300
Attached Residential Products				
Annual	1,200	0	0	0
Cumulative		1,200	1,200	1,200
Single-Family Residential Products				
Annual	4,880	0	0	0
Cumulative		4,880	4,880	4,880
DEVELOPMENT PROGRAM ASSESSED VALUES				
Retail				
Annual		\$0	\$0	\$0
Cumulative		\$39,979,537	\$41,178,923	\$42,414,291
Hotel				
Annual		\$0	\$0	\$0
Cumulative		\$223,141,601	\$229,835,850	\$236,730,925
Attached Residential Products				
Annual		\$0	\$0	\$0
Cumulative		\$1,983,480,902	\$2,042,985,329	\$2,104,274,889
Single-Family Residential Products				
Annual		\$0	\$0	\$0
Cumulative		\$6,182,881,874	\$6,368,368,331	\$6,559,419,380

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2013 Year 0	2014 Year 1	2015 Year 2	2016 Year 3	2017 Year 4	2018 Year 5	2019 Year 6	2020 Year 7
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	0	0	0	0	0	0	0	3
Cumulative - Full-Time	0	0	0	0	0	0	0	3
Annual - Weekend	0	0	0	0	0	0	0	114
Cumulative - Weekend	0	0	0	0	0	0	0	114
Single-Family Residential Products								
Annual - Full-Time	0	0	0	0	0	0	0	162
Cumulative - Full-Time	0	0	0	0	0	0	0	162
Annual - Weekend	0	0	0	0	0	0	0	280
Cumulative - Weekend	0	0	0	0	0	0	0	280

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2021 Year 8	2022 Year 9	2023 Year 10	2024 Year 11	2025 Year 12	2026 Year 13	2027 Year 14	2028 Year 15
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	3	3	3	3	3	3	3	3
Cumulative - Full-Time	7	10	14	17	21	24	28	31
Annual - Weekend	114	114	114	114	114	114	114	114
Cumulative - Weekend	228	342	456	570	684	798	912	1,026
Single-Family Residential Products								
Annual - Full-Time	162	162	162	162	162	162	162	162
Cumulative - Full-Time	323	485	646	808	969	1,131	1,292	1,454
Annual - Weekend	280	280	280	280	280	280	280	280
Cumulative - Weekend	561	841	1,122	1,402	1,683	1,963	2,244	2,524

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2029 Year 16	2030 Year 17	2031 Year 18	2032 Year 19	2033 Year 20	2034 Year 21	2035 Year 22	2036 Year 23
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	3	3	3	3	3	3	3	3
Cumulative - Full-Time	35	38	42	45	49	52	56	59
Annual - Weekend	114	114	114	114	114	114	114	114
Cumulative - Weekend	1,140	1,254	1,368	1,482	1,596	1,710	1,824	1,938
Single-Family Residential Products								
Annual - Full-Time	162	162	162	162	162	162	162	162
Cumulative - Full-Time	1,615	1,777	1,938	2,100	2,261	2,423	2,584	2,746
Annual - Weekend	280	280	280	280	280	280	280	280
Cumulative - Weekend	2,805	3,085	3,365	3,646	3,926	4,207	4,487	4,768

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2037	2038	2039	2040	2041	2042	2043	2044
	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	3	3	3	3	3	3	3	3
Cumulative - Full-Time	63	66	70	73	77	80	84	87
Annual - Weekend	114	114	114	114	114	114	114	114
Cumulative - Weekend	2,052	2,166	2,280	2,394	2,508	2,622	2,736	2,850
Single-Family Residential Products								
Annual - Full-Time	162	162	162	162	162	162	162	162
Cumulative - Full-Time	2,907	3,069	3,230	3,392	3,553	3,715	3,876	4,038
Annual - Weekend	280	280	280	280	280	280	280	280
Cumulative - Weekend	5,048	5,329	5,609	5,890	6,170	6,450	6,731	7,011

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2045 Year 32	2046 Year 33	2047 Year 34	2048 Year 35	2049 Year 36	2050 Year 37	2051 Year 38	2052 Year 39
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	3	3	3	3	3	0	0	0
Cumulative - Full-Time	91	94	98	101	105	105	105	105
Annual - Weekend	114	114	114	114	114	0	0	0
Cumulative - Weekend	2,964	3,078	3,192	3,306	3,420	3,420	3,420	3,420
Single-Family Residential Products								
Annual - Full-Time	162	162	162	162	162	0	0	0
Cumulative - Full-Time	4,200	4,361	4,523	4,684	4,846	4,846	4,846	4,846
Annual - Weekend	280	280	280	280	280	0	0	0
Cumulative - Weekend	7,292	7,572	7,853	8,133	8,414	8,414	8,414	8,414

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2053 Year 40	2054 Year 41	2055 Year 42	2056 Year 43	2057 Year 44	2058 Year 45	2059 Year 46	2060 Year 47
ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR								
DENISON & GRAYSON COUNTY								
Attached Residential Products								
Annual - Full-Time	0	0	0	0	0	0	0	0
Cumulative - Full-Time	105	105	105	105	105	105	105	105
Annual - Weekend	0	0	0	0	0	0	0	0
Cumulative - Weekend	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420
Single-Family Residential Products								
Annual - Full-Time	0	0	0	0	0	0	0	0
Cumulative - Full-Time	4,846	4,846	4,846	4,846	4,846	4,846	4,846	4,846
Annual - Weekend	0	0	0	0	0	0	0	0
Cumulative - Weekend	8,414	8,414	8,414	8,414	8,414	8,414	8,414	8,414

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2061 Year 48	2062 Year 49	2063 Year 50
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**ESTIMATED FULL TIME / WEEKEND RESIDENTS BY YEAR
DENISON & GRAYSON COUNTY**

Attached Residential Products			
Annual - Full-Time	0	0	0
Cumulative - Full-Time	105	105	105
Annual - Weekend	0	0	0
Cumulative - Weekend	3,420	3,420	3,420
Single-Family Residential Products			
Annual - Full-Time	0	0	0
Cumulative - Full-Time	4,846	4,846	4,846
Annual - Weekend	0	0	0
Cumulative - Weekend	8,414	8,414	8,414

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2013 Year 0	2014 Year 1	2015 Year 2	2016 Year 3	2017 Year 4	2018 Year 5	2019 Year 6	2020 Year 7
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)									
DENISON & GRAYSON COUNTY									
Residential Ad Valorem Taxes									
Assessed Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate - DENISON	0.65338	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allocated to TIRZ	0.18273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate - County	0.4909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allocated to TIRZ	0.1424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Ad Valorem Taxes									
Assessed Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate - DENISON	0.65338	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allocated to TIRZ	0.18273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rate - County	0.4909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allocated to TIRZ	0.1424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DENISON									
TOTAL - City of Denison	\$1,241,039,145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - TIRZ	\$224,174,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - DENISON General Fund Annual	\$754,402,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - DENISON General Fund Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAYSON COUNTY									
TOTAL - Grayson County	\$212,774,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - TIRZ	\$237,745,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - Grayson County General Fund Annual	\$102,133,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL - Grayson County General Fund Cumulative		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL TIRZ (ANNUAL)	\$462,920,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL TIRZ (CUMULATIVE)	\$462,920,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2021 Year 8	2022 Year 9	2023 Year 10	2024 Year 11	2025 Year 12	2026 Year 13	2027 Year 14	2028 Year 15
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)									
DENISON & GRAYSON COUNTY									
Residential Ad Valorem Taxes									
Assessed Value		\$81,017,941	\$166,896,958	\$257,855,800	\$354,121,966	\$455,932,031	\$563,531,991	\$677,177,609	\$797,134,785
Tax Rate - DENISON	0.65338	\$529,353	\$1,090,466	\$1,684,770	\$2,313,751	\$2,978,955	\$3,681,988	\$4,424,523	\$5,208,295
Allocated to TIRZ	0.18273	\$148,044	\$304,971	\$471,180	\$647,087	\$833,125	\$1,029,742	\$1,237,407	\$1,456,604
Tax Rate - County	0.4909	\$397,717	\$819,297	\$1,265,814	\$1,738,385	\$2,238,170	\$2,766,379	\$3,324,265	\$3,913,135
Allocated to TIRZ	0.1424	\$115,370	\$237,661	\$367,187	\$504,270	\$649,247	\$802,470	\$964,301	\$1,135,120
Commercial Ad Valorem Taxes									
Assessed Value		\$0	\$0	\$72,571,484	\$74,748,629	\$83,888,206	\$86,404,852	\$88,996,998	\$91,666,908
Tax Rate - DENISON	0.65338	\$0	\$0	\$474,165	\$488,390	\$548,106	\$564,549	\$581,486	\$598,930
Allocated to TIRZ	0.18273	\$0	\$0	\$132,610	\$136,588	\$153,289	\$157,888	\$162,624	\$167,503
Tax Rate - County	0.4909	\$0	\$0	\$356,253	\$366,941	\$411,807	\$424,161	\$436,886	\$449,993
Allocated to TIRZ	0.1424	\$0	\$0	\$103,342	\$106,442	\$119,457	\$123,041	\$126,732	\$130,534
DENISON									
TOTAL - City of Denison		\$529,353	\$1,090,466	\$2,158,936	\$2,802,142	\$3,527,061	\$4,246,538	\$5,006,009	\$5,807,226
TOTAL - TIRZ		\$148,044	\$304,971	\$603,790	\$783,675	\$986,414	\$1,187,630	\$1,400,031	\$1,624,107
TOTAL - DENISON General Fund Annual		\$381,309	\$785,496	\$1,555,146	\$2,018,467	\$2,540,648	\$3,058,908	\$3,605,978	\$4,183,119
TOTAL - DENISON General Fund Cumulative		\$381,309	\$1,166,804	\$2,721,950	\$4,740,417	\$7,281,064	\$10,339,973	\$13,945,951	\$18,129,069
GRAYSON COUNTY									
TOTAL - Grayson County		\$397,717	\$819,297	\$1,622,068	\$2,105,326	\$2,649,978	\$3,190,540	\$3,761,151	\$4,363,128
TOTAL - TIRZ		\$115,370	\$237,661	\$470,528	\$610,712	\$768,704	\$925,510	\$1,091,033	\$1,265,654
TOTAL - Grayson County General Fund Annual		\$282,348	\$581,636	\$1,151,539	\$1,494,614	\$1,881,274	\$2,265,030	\$2,670,119	\$3,097,474
TOTAL - Grayson County General Fund Cumulative		\$282,348	\$863,983	\$2,015,523	\$3,510,137	\$5,391,410	\$7,656,440	\$10,326,558	\$13,424,032
TOTAL TIRZ (ANNUAL)		\$263,414	\$542,632	\$1,074,318	\$1,394,387	\$1,755,118	\$2,113,140	\$2,491,063	\$2,889,761
TOTAL TIRZ (CUMULATIVE)		\$263,414	\$806,046	\$1,880,364	\$3,274,751	\$5,029,868	\$7,143,008	\$9,634,072	\$12,523,833

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2029 Year 16	2030 Year 17	2031 Year 18	2032 Year 19	2033 Year 20	2034 Year 21	2035 Year 22	2036 Year 23
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)								
DENISON & GRAYSON COUNTY								
Residential Ad Valorem Taxes								
Assessed Value	\$923,679,932	\$1,057,100,367	\$1,197,694,716	\$1,345,773,335	\$1,501,658,746	\$1,665,686,086	\$1,838,203,574	\$2,019,572,993
Tax Rate - DENISON	0.65338							
Allocated to TIRZ	\$1,687,840	\$1,931,640	\$2,188,548	\$2,459,132	\$2,743,981	\$3,043,708	\$3,358,949	\$3,690,366
Tax Rate - County	0.4909							
Allocated to TIRZ	\$1,315,320	\$1,505,311	\$1,705,517	\$1,916,381	\$2,138,362	\$2,371,937	\$2,617,602	\$2,875,872
Commercial Ad Valorem Taxes								
Assessed Value	\$102,179,683	\$105,245,073	\$108,402,425	\$111,654,498	\$115,004,133	\$118,454,257	\$122,007,885	\$125,668,121
Tax Rate - DENISON	0.65338							
Allocated to TIRZ	\$186,713	\$192,314	\$198,084	\$204,026	\$210,147	\$216,451	\$222,945	\$229,633
Tax Rate - County	0.4909							
Allocated to TIRZ	\$145,504	\$149,869	\$154,365	\$158,996	\$163,766	\$168,679	\$173,739	\$178,951
DENISON								
TOTAL - City of Denison	\$6,702,731	\$7,594,498	\$8,533,738	\$9,522,498	\$10,562,903	\$11,657,163	\$12,807,571	\$14,016,512
TOTAL - TIRZ	\$1,874,553	\$2,123,954	\$2,386,631	\$2,663,158	\$2,954,128	\$3,260,160	\$3,581,894	\$3,919,999
TOTAL - DENISON General Fund Annual	\$4,828,178	\$5,470,544	\$6,147,107	\$6,859,340	\$7,608,775	\$8,397,003	\$9,225,676	\$10,096,513
TOTAL - DENISON General Fund Cumulative	\$22,957,247	\$28,427,790	\$34,574,897	\$41,434,238	\$49,043,013	\$57,440,016	\$66,665,693	\$76,762,206
GRAYSON COUNTY								
TOTAL - Grayson County	\$5,035,945	\$5,705,954	\$6,411,631	\$7,154,513	\$7,936,198	\$8,758,345	\$9,622,678	\$10,530,989
TOTAL - TIRZ	\$1,460,824	\$1,655,180	\$1,859,882	\$2,075,377	\$2,302,128	\$2,540,616	\$2,791,341	\$3,054,823
TOTAL - Grayson County General Fund Annual	\$3,575,121	\$4,050,774	\$4,551,749	\$5,079,136	\$5,634,070	\$6,217,729	\$6,831,337	\$7,476,166
TOTAL - Grayson County General Fund Cumulative	\$16,999,153	\$21,049,927	\$25,601,676	\$30,680,812	\$36,314,882	\$42,532,611	\$49,363,948	\$56,840,113
TOTAL TIRZ (ANNUAL)								
	\$3,335,377	\$3,779,134	\$4,246,514	\$4,738,535	\$5,256,256	\$5,800,775	\$6,373,236	\$6,974,822
TOTAL TIRZ (CUMULATIVE)								
	\$15,859,210	\$19,638,344	\$23,884,857	\$28,623,392	\$33,879,648	\$39,680,424	\$46,053,659	\$53,028,482

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2037	2038	2039	2040	2041	2042	2043	2044
		Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)									
DENISON & GRAYSON COUNTY									
Residential Ad Valorem Taxes									
Assessed Value		\$2,210,170,194	\$2,410,385,612	\$2,620,624,801	\$2,841,308,995	\$3,072,875,678	\$3,315,779,184	\$3,570,491,312	\$3,837,501,967
Tax Rate - DENISON	0.65338	\$14,440,744	\$15,748,905	\$17,122,560	\$18,564,459	\$20,077,463	\$21,664,539	\$23,328,769	\$25,073,355
Allocated to TIRZ	0.18273	\$4,038,644	\$4,404,498	\$4,788,668	\$5,191,924	\$5,615,066	\$6,058,923	\$6,524,359	\$7,012,267
Tax Rate - County	0.4909	\$10,849,725	\$11,832,583	\$12,864,647	\$13,947,986	\$15,084,747	\$16,277,160	\$17,527,542	\$18,838,297
Allocated to TIRZ	0.1424	\$3,147,282	\$3,432,389	\$3,731,770	\$4,046,024	\$4,375,775	\$4,721,670	\$5,084,380	\$5,464,603
Commercial Ad Valorem Taxes									
Assessed Value		\$129,438,165	\$133,321,310	\$137,320,949	\$141,440,577	\$145,683,795	\$150,054,309	\$154,555,938	\$159,192,616
Tax Rate - DENISON	0.65338	\$845,719	\$871,091	\$897,223	\$924,140	\$951,864	\$980,420	\$1,009,833	\$1,040,128
Allocated to TIRZ	0.18273	\$236,522	\$243,618	\$250,927	\$258,454	\$266,208	\$274,194	\$282,420	\$290,893
Tax Rate - County	0.4909	\$635,412	\$654,474	\$674,109	\$694,332	\$715,162	\$736,617	\$758,715	\$781,477
Allocated to TIRZ	0.1424	\$184,320	\$189,850	\$195,545	\$201,411	\$207,454	\$213,677	\$220,088	\$226,690
DENISON									
TOTAL - City of Denison		\$15,286,463	\$16,619,996	\$18,019,783	\$19,488,600	\$21,029,327	\$22,644,959	\$24,338,602	\$26,113,483
TOTAL - TIRZ		\$4,275,166	\$4,648,116	\$5,039,594	\$5,450,378	\$5,881,274	\$6,333,118	\$6,806,779	\$7,303,160
TOTAL - DENISON General Fund Annual		\$11,011,297	\$11,971,880	\$12,980,189	\$14,038,221	\$15,148,054	\$16,311,841	\$17,531,823	\$18,810,323
TOTAL - DENISON General Fund Cumulative		\$87,773,502	\$99,745,382	\$112,725,571	\$126,763,793	\$141,911,846	\$158,223,688	\$175,755,511	\$194,565,834
GRAYSON COUNTY									
TOTAL - Grayson County		\$11,485,137	\$12,487,057	\$13,538,756	\$14,642,318	\$15,799,908	\$17,013,777	\$18,286,257	\$19,619,774
TOTAL - TIRZ		\$3,331,602	\$3,622,239	\$3,927,315	\$4,247,435	\$4,583,229	\$4,935,347	\$5,304,467	\$5,691,293
TOTAL - Grayson County General Fund Annual		\$8,153,535	\$8,864,819	\$9,611,441	\$10,394,882	\$11,216,680	\$12,078,430	\$12,981,790	\$13,928,481
TOTAL - Grayson County General Fund Cumulative		\$64,993,648	\$73,858,467	\$83,469,908	\$93,864,790	\$105,081,470	\$117,159,899	\$130,141,689	\$144,070,170
TOTAL TIRZ (ANNUAL)		\$7,606,769	\$8,270,354	\$8,966,909	\$9,697,814	\$10,464,502	\$11,268,464	\$12,111,246	\$12,994,453
TOTAL TIRZ (CUMULATIVE)		\$60,635,251	\$68,905,605	\$77,872,514	\$87,570,328	\$98,034,830	\$109,303,294	\$121,414,540	\$134,408,994

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2045 Year 32	2046 Year 33	2047 Year 34	2048 Year 35	2049 Year 36	2050 Year 37	2051 Year 38	2052 Year 39
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)								
DENISON & GRAYSON COUNTY								
Residential Ad Valorem Taxes								
Assessed Value	\$4,117,319,819	\$4,410,472,990	\$4,717,509,763	\$5,038,999,318	\$5,375,532,486	\$5,727,722,546	\$5,899,554,222	\$6,076,540,849
Tax Rate - DENISON	0.65338	\$26,901,621	\$28,817,016	\$30,823,124	\$32,923,663	\$35,122,493	\$37,423,622	\$38,546,330
Allocated to TIRZ	0.18273	\$7,523,579	\$8,059,257	\$8,620,306	\$9,207,763	\$9,822,711	\$10,466,267	\$10,780,255
Tax Rate - County	0.4909	\$20,211,923	\$21,651,012	\$23,158,255	\$24,736,448	\$26,388,489	\$28,117,390	\$29,829,739
Allocated to TIRZ	0.1424	\$5,863,063	\$6,280,514	\$6,717,734	\$7,175,535	\$7,654,758	\$8,156,277	\$8,652,994
Commercial Ad Valorem Taxes								
Assessed Value	\$163,968,394	\$168,887,446	\$173,954,070	\$179,172,692	\$184,547,873	\$190,084,309	\$195,786,838	\$201,660,443
Tax Rate - DENISON	0.65338	\$1,071,332	\$1,103,472	\$1,136,576	\$1,170,673	\$1,205,793	\$1,241,967	\$1,279,226
Allocated to TIRZ	0.18273	\$299,619	\$308,608	\$317,866	\$327,402	\$337,224	\$347,341	\$357,761
Tax Rate - County	0.4909	\$804,921	\$829,068	\$853,941	\$879,559	\$905,946	\$933,124	\$961,118
Allocated to TIRZ	0.1424	\$233,491	\$240,496	\$247,711	\$255,142	\$262,796	\$270,680	\$278,164
DENISON								
TOTAL - City of Denison	\$27,972,952	\$29,920,488	\$31,959,700	\$34,094,336	\$36,328,286	\$38,665,589	\$39,825,557	\$41,020,323
TOTAL - TIRZ	\$7,823,198	\$8,367,865	\$8,938,172	\$9,535,166	\$10,159,935	\$10,813,608	\$11,138,017	\$11,472,157
TOTAL - DENISON General Fund Annual	\$20,149,755	\$21,552,623	\$23,021,528	\$24,559,170	\$26,168,351	\$27,851,980	\$28,687,540	\$29,548,166
TOTAL - DENISON General Fund Cumulative	\$214,715,589	\$236,268,211	\$259,289,739	\$283,848,909	\$310,017,260	\$337,869,241	\$366,566,781	\$396,104,947
GRAYSON COUNTY								
TOTAL - Grayson County	\$21,016,844	\$22,480,080	\$24,012,196	\$25,616,006	\$27,294,434	\$29,050,514	\$29,922,029	\$30,819,690
TOTAL - TIRZ	\$6,096,554	\$6,521,009	\$6,965,444	\$7,430,677	\$7,917,554	\$8,426,957	\$8,679,766	\$8,940,159
TOTAL - Grayson County General Fund Annual	\$14,920,289	\$15,959,071	\$17,046,751	\$18,185,329	\$19,376,880	\$20,623,557	\$21,242,264	\$21,879,532
TOTAL - Grayson County General Fund Cumulative	\$158,990,459	\$174,949,530	\$191,996,282	\$210,181,611	\$229,558,491	\$250,182,048	\$271,424,312	\$293,303,843
TOTAL TIRZ (ANNUAL)	\$13,919,752	\$14,888,875	\$15,903,616	\$16,965,843	\$18,077,489	\$19,240,565	\$19,817,782	\$20,412,316
TOTAL TIRZ (CUMULATIVE)	\$148,328,746	\$163,217,621	\$179,121,237	\$196,087,080	\$214,164,569	\$233,405,134	\$253,222,917	\$273,635,233

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2053 Year 40	2054 Year 41	2055 Year 42	2056 Year 43	2057 Year 44	2058 Year 45	2059 Year 46	2060 Year 47
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)								
DENISON & GRAYSON COUNTY								
Residential Ad Valorem Taxes								
Assessed Value	\$6,258,837,074	\$6,446,602,186	\$6,640,000,252	\$6,839,200,260	\$7,044,376,267	\$7,255,707,555	\$7,473,378,782	\$7,697,580,146
Tax Rate - DENISON	0.65338							
Allocated to TIRZ	0.18273							
Tax Rate - County	0.4909							
Allocated to TIRZ	0.1424							
	\$40,893,802	\$42,120,616	\$43,384,234	\$44,685,761	\$46,026,334	\$47,407,124	\$48,829,338	\$50,294,218
	\$11,436,773	\$11,779,876	\$12,133,272	\$12,497,271	\$12,872,189	\$13,258,354	\$13,656,105	\$14,065,788
	\$30,724,631	\$31,646,370	\$32,595,761	\$33,573,634	\$34,580,843	\$35,618,268	\$36,686,816	\$37,787,421
	\$8,912,584	\$9,179,962	\$9,455,360	\$9,739,021	\$10,031,192	\$10,332,128	\$10,642,091	\$10,961,354
Commercial Ad Valorem Taxes								
Assessed Value	\$207,710,256	\$213,941,564	\$220,359,811	\$226,970,605	\$233,779,724	\$240,793,115	\$248,016,909	\$255,457,416
Tax Rate - DENISON	0.65338							
Allocated to TIRZ	0.18273							
Tax Rate - County	0.4909							
Allocated to TIRZ	0.1424							
	\$1,357,131	\$1,397,845	\$1,439,780	\$1,482,974	\$1,527,463	\$1,573,287	\$1,620,485	\$1,669,100
	\$379,549	\$390,935	\$402,663	\$414,743	\$427,186	\$440,001	\$453,201	\$466,797
	\$1,019,650	\$1,050,239	\$1,081,746	\$1,114,199	\$1,147,625	\$1,182,053	\$1,217,515	\$1,254,040
	\$295,779	\$304,653	\$313,792	\$323,206	\$332,902	\$342,889	\$353,176	\$363,771
DENISON								
TOTAL - City of Denison	\$42,250,933	\$43,518,461	\$44,824,015	\$46,168,735	\$47,553,797	\$48,980,411	\$50,449,824	\$51,963,318
TOTAL - TIRZ	\$11,816,322	\$12,170,812	\$12,535,936	\$12,912,014	\$13,299,374	\$13,698,356	\$14,109,306	\$14,532,586
TOTAL - DENISON General Fund Annual	\$30,434,611	\$31,347,649	\$32,288,079	\$33,256,721	\$34,254,423	\$35,282,056	\$36,340,517	\$37,430,733
TOTAL - DENISON General Fund Cumulative	\$426,539,558	\$457,887,207	\$490,175,286	\$523,432,007	\$557,686,430	\$592,968,485	\$629,309,002	\$666,739,735
GRAYSON COUNTY								
TOTAL - Grayson County	\$31,744,281	\$32,696,609	\$33,677,508	\$34,687,833	\$35,728,468	\$36,800,322	\$37,904,331	\$39,041,461
TOTAL - TIRZ	\$9,208,363	\$9,484,614	\$9,769,153	\$10,062,227	\$10,364,094	\$10,675,017	\$10,995,267	\$11,325,125
TOTAL - Grayson County General Fund Annual	\$22,535,917	\$23,211,995	\$23,908,355	\$24,625,605	\$25,364,374	\$26,125,305	\$26,909,064	\$27,716,336
TOTAL - Grayson County General Fund Cumulative	\$315,839,761	\$339,051,756	\$362,980,110	\$387,585,716	\$412,950,089	\$439,075,394	\$465,984,458	\$493,700,794
TOTAL TIRZ (ANNUAL)	\$21,024,685	\$21,655,426	\$22,305,089	\$22,974,241	\$23,663,469	\$24,373,373	\$25,104,574	\$25,857,711
TOTAL TIRZ (CUMULATIVE)	\$294,659,918	\$316,315,344	\$338,620,432	\$361,594,674	\$385,258,142	\$409,631,515	\$434,736,089	\$460,593,800

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2061 Year 48	2062 Year 49	2063 Year 50
ESTIMATED AD VALOREM TAX REVENUES BY YEAR (ESCALATED \$'S)				
DENISON & GRAYSON COUNTY				
Residential Ad Valorem Taxes				
Assessed Value		\$7,928,507,550	\$8,166,362,776	\$8,411,353,660
Tax Rate - DENISON	0.65338	\$51,803,045	\$53,357,136	\$54,957,850
Allocated to TIRZ	0.18273	\$14,487,762	\$14,922,395	\$15,370,067
Tax Rate - County	0.4909	\$38,921,044	\$40,088,675	\$41,291,335
Allocated to TIRZ	0.1424	\$11,290,195	\$11,628,901	\$11,977,768
Commercial Ad Valorem Taxes				
Assessed Value		\$263,121,138	\$271,014,773	\$279,145,216
Tax Rate - DENISON	0.65338	\$1,719,173	\$1,770,748	\$1,823,871
Allocated to TIRZ	0.18273	\$480,801	\$495,225	\$510,082
Tax Rate - County	0.4909	\$1,291,662	\$1,330,412	\$1,370,324
Allocated to TIRZ	0.1424	\$374,685	\$385,925	\$397,503
DENISON				
TOTAL - City of Denison	\$53,522,218	\$53,522,218	\$55,127,884	\$56,781,721
TOTAL - TIRZ	\$14,968,563	\$14,968,563	\$15,417,620	\$15,880,149
TOTAL - DENISON General Fund Annual	\$38,553,655	\$38,553,655	\$39,710,264	\$40,901,572
TOTAL - DENISON General Fund Cumulative	\$705,293,390	\$705,293,390	\$745,003,654	\$785,905,226
GRAYSON COUNTY				
TOTAL - Grayson County	\$40,212,705	\$40,212,705	\$41,419,086	\$42,661,659
TOTAL - TIRZ	\$11,664,879	\$11,664,879	\$12,014,826	\$12,376,270
TOTAL - Grayson County General Fund Annual	\$28,547,826	\$28,547,826	\$29,404,261	\$30,286,389
TOTAL - Grayson County General Fund Cumulative	\$522,248,620	\$522,248,620	\$551,652,881	\$581,939,270
TOTAL TIRZ (ANNUAL)				
TOTAL TIRZ (ANNUAL)	\$26,633,442	\$26,633,442	\$27,432,446	\$28,255,419
TOTAL TIRZ (CUMULATIVE)				
TOTAL TIRZ (CUMULATIVE)	\$487,227,242	\$487,227,242	\$514,659,688	\$542,915,107

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2013 Year 0	2014 Year 1	2015 Year 2	2016 Year 3	2017 Year 4	2018 Year 5	2019 Year 6	2020 Year 7
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)								
SALES TAX FROM CONSTRUCTION MATERIALS								
Annual Material Purchased in City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,950,313
Annual City Sales Tax 1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,503
Cumulative City Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,503
Annual Economic Development 4A Tax 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,752
Cumulative Economic Development 4A Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,752
Annual Property Tax Relief 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,752
Cumulative Property Tax Relief	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,752
SALES TAX FROM FULL-TIME RESIDENTS								
Cumulative Full-Time Residents	0	0	0	0	0	0	0	165
Spending per Resident per Day \$70 per day	\$70	\$72	\$74	\$76	\$79	\$81	\$84	\$86
Days per Year 300 days								
Total Annual Retail Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,261,805
Total Annual Taxable Sales 88% taxable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,750,388
Annual City Sales Tax 1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,504
Cumulative City Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,504
Annual Economic Development 4A Tax 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,752
Cumulative Economic Development 4A Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,752
Annual Property Tax Relief 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,752
Cumulative Property Tax Relief	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,752
SALES TAX FROM WEEKEND RESIDENTS								
Cumulative Part-Time Residents	0	0	0	0	0	0	0	394
Spending per Resident per Day \$103 per day	\$103	\$106	\$109	\$113	\$116	\$119	\$123	\$127
Days per Year 30 days								
Total Annual Retail Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,499,051
Total Annual Taxable Sales 85% taxable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,274,194
Annual Sales Tax 1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,742
Cumulative Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,742
Annual Economic Development 4A Tax 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,371
Cumulative Economic Development 4A Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,371
Annual Property Tax Relief 0.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,371
Cumulative Property Tax Relief	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,371
TOTAL ANNUAL CITY SALES TAX (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,749
TOTAL CUMULATIVE CITY SALES TAX (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,749
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,874
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,874
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,874
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,874

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2021 Year 8	2022 Year 9	2023 Year 10	2024 Year 11	2025 Year 12	2026 Year 13	2027 Year 14	2028 Year 15
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)									
SALES TAX FROM CONSTRUCTION MATERIALS									
Annual Material Purchased in City		\$6,128,822	\$6,312,687	\$10,281,832	\$6,697,129	\$7,329,113	\$7,104,984	\$7,318,134	\$7,537,678
Annual City Sales Tax	1.00%	\$61,288	\$63,127	\$102,818	\$66,971	\$73,291	\$71,050	\$73,181	\$75,377
Cumulative City Sales Tax		\$120,791	\$183,918	\$286,737	\$353,708	\$426,999	\$498,049	\$571,230	\$646,607
Annual Economic Development 4A Tax	0.50%	\$30,644	\$31,563	\$51,409	\$33,486	\$36,646	\$35,525	\$36,591	\$37,688
Cumulative Economic Development 4A Tax		\$60,396	\$91,959	\$143,368	\$176,854	\$213,499	\$249,024	\$285,615	\$323,303
Annual Property Tax Relief	0.50%	\$30,644	\$31,563	\$51,409	\$33,486	\$36,646	\$35,525	\$36,591	\$37,688
Cumulative Property Tax Relief		\$60,396	\$91,959	\$143,368	\$176,854	\$213,499	\$249,024	\$285,615	\$323,303
SALES TAX FROM FULL-TIME RESIDENTS									
Cumulative Full-Time Residents		330	495	660	825	990	1,155	1,320	1,485
Spending per Resident per Day	\$70 per day	\$89	\$91	\$94	\$97	\$100	\$103	\$106	\$109
Days per Year	300 days								
Total Annual Retail Sales		\$8,779,318	\$13,564,047	\$18,627,958	\$23,983,496	\$29,643,601	\$35,621,727	\$41,931,861	\$48,588,544
Total Annual Taxable Sales	88% taxable	\$7,725,800	\$11,936,361	\$16,392,603	\$21,105,476	\$26,086,368	\$31,347,119	\$36,900,038	\$42,757,919
Annual City Sales Tax	1.00%	\$77,258	\$119,364	\$163,926	\$211,055	\$260,864	\$313,471	\$369,000	\$427,579
Cumulative City Sales Tax		\$114,762	\$234,125	\$398,052	\$609,106	\$869,970	\$1,183,441	\$1,552,442	\$1,980,021
Annual Economic Development 4A Tax	0.50%	\$38,629	\$59,682	\$81,963	\$105,527	\$130,432	\$156,736	\$184,500	\$213,790
Cumulative Economic Development 4A Tax		\$57,381	\$117,063	\$199,026	\$304,553	\$434,985	\$591,721	\$776,221	\$990,010
Annual Property Tax Relief	0.50%	\$38,629	\$59,682	\$81,963	\$105,527	\$130,432	\$156,736	\$184,500	\$213,790
Cumulative Property Tax Relief		\$57,381	\$117,063	\$199,026	\$304,553	\$434,985	\$591,721	\$776,221	\$990,010
SALES TAX FROM WEEKEND RESIDENTS									
Cumulative Part-Time Residents		789	1,183	1,578	1,972	2,367	2,761	3,156	3,550
Spending per Resident per Day	\$103 per day	\$130	\$134	\$138	\$143	\$147	\$151	\$156	\$160
Days per Year	30 days								
Total Annual Retail Sales		\$3,088,046	\$4,771,030	\$6,552,215	\$8,435,977	\$10,426,868	\$12,529,619	\$14,749,152	\$17,090,580
Total Annual Taxable Sales	85% taxable	\$2,624,839	\$4,055,376	\$5,569,383	\$7,170,581	\$8,862,838	\$10,650,176	\$12,536,779	\$14,526,993
Annual Sales Tax	1.00%	\$26,248	\$40,554	\$55,694	\$71,706	\$88,628	\$106,502	\$125,368	\$145,270
Cumulative Sales Tax		\$38,990	\$79,544	\$135,238	\$206,944	\$295,572	\$402,074	\$527,442	\$672,712
Annual Economic Development 4A Tax	0.50%	\$13,124	\$20,277	\$27,847	\$35,853	\$44,314	\$53,251	\$62,684	\$72,635
Cumulative Economic Development 4A Tax		\$19,495	\$39,772	\$67,619	\$103,472	\$147,786	\$201,037	\$263,721	\$336,356
Annual Property Tax Relief	0.50%	\$13,124	\$20,277	\$27,847	\$35,853	\$44,314	\$53,251	\$62,684	\$72,635
Cumulative Property Tax Relief		\$19,495	\$39,772	\$67,619	\$103,472	\$147,786	\$201,037	\$263,721	\$336,356
TOTAL ANNUAL CITY SALES TAX (DENISON)		\$164,795	\$223,044	\$322,438	\$349,732	\$422,783	\$491,023	\$567,550	\$648,226
TOTAL CUMULATIVE CITY SALES TAX (DENISON)		\$274,544	\$497,588	\$820,026	\$1,169,758	\$1,592,541	\$2,083,564	\$2,651,113	\$3,299,339
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$82,397	\$111,522	\$161,219	\$174,866	\$211,392	\$245,511	\$283,775	\$324,113
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$137,272	\$248,794	\$410,013	\$584,879	\$796,271	\$1,041,782	\$1,325,557	\$1,649,670
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)		\$82,397	\$111,522	\$161,219	\$174,866	\$211,392	\$245,511	\$283,775	\$324,113
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)		\$137,272	\$248,794	\$410,013	\$584,879	\$796,271	\$1,041,782	\$1,325,557	\$1,649,670

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2029 Year 16	2030 Year 17	2031 Year 18	2032 Year 19	2033 Year 20	2034 Year 21	2035 Year 22	2036 Year 23
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)								
SALES TAX FROM CONSTRUCTION MATERIALS								
Annual Material Purchased in City	\$8,248,981	\$7,996,722	\$8,236,624	\$8,483,723	\$8,738,235	\$9,000,382	\$9,270,393	\$9,548,505
Annual City Sales Tax 1.00%	\$82,490	\$79,967	\$82,366	\$84,837	\$87,382	\$90,004	\$92,704	\$95,485
Cumulative City Sales Tax	\$729,097	\$809,064	\$891,430	\$976,267	\$1,063,650	\$1,153,654	\$1,246,358	\$1,341,843
Annual Economic Development 4A Tax 0.50%	\$41,245	\$39,984	\$41,183	\$42,419	\$43,691	\$45,002	\$46,352	\$47,743
Cumulative Economic Development 4A Tax	\$364,548	\$404,532	\$445,715	\$488,134	\$531,825	\$576,827	\$623,179	\$670,921
Annual Property Tax Relief 0.50%	\$41,245	\$39,984	\$41,183	\$42,419	\$43,691	\$45,002	\$46,352	\$47,743
Cumulative Property Tax Relief	\$364,548	\$404,532	\$445,715	\$488,134	\$531,825	\$576,827	\$623,179	\$670,921
SALES TAX FROM FULL-TIME RESIDENTS								
Cumulative Full-Time Residents	1,650	1,815	1,980	2,145	2,310	2,475	2,640	2,805
Spending per Resident per Day \$70 per day	\$112	\$116	\$119	\$123	\$126	\$130	\$134	\$138
Days per Year 300 days								
Total Annual Retail Sales	\$55,606,889	\$63,002,606	\$70,792,019	\$78,992,094	\$87,620,461	\$96,695,438	\$106,236,054	\$116,262,082
Total Annual Taxable Sales 88% taxable	\$48,934,063	\$55,442,293	\$62,296,976	\$69,513,043	\$77,106,006	\$85,091,985	\$93,487,728	\$102,310,632
Annual City Sales Tax 1.00%	\$489,341	\$554,423	\$622,970	\$695,130	\$771,060	\$850,920	\$934,877	\$1,023,106
Cumulative City Sales Tax	\$2,469,361	\$3,023,784	\$3,646,754	\$4,341,884	\$5,112,945	\$5,963,864	\$6,898,742	\$7,921,848
Annual Economic Development 4A Tax 0.50%	\$244,670	\$277,211	\$311,485	\$347,565	\$385,530	\$425,460	\$467,439	\$511,553
Cumulative Economic Development 4A Tax	\$1,234,681	\$1,511,892	\$1,823,377	\$2,170,942	\$2,556,472	\$2,981,932	\$3,449,371	\$3,960,924
Annual Property Tax Relief 0.50%	\$244,670	\$277,211	\$311,485	\$347,565	\$385,530	\$425,460	\$467,439	\$511,553
Cumulative Property Tax Relief	\$1,234,681	\$1,511,892	\$1,823,377	\$2,170,942	\$2,556,472	\$2,981,932	\$3,449,371	\$3,960,924
SALES TAX FROM WEEKEND RESIDENTS								
Cumulative Part-Time Residents	3,945	4,339	4,733	5,128	5,522	5,917	6,311	6,706
Spending per Resident per Day \$103 per day	\$165	\$170	\$175	\$181	\$186	\$192	\$197	\$203
Days per Year 30 days								
Total Annual Retail Sales	\$19,559,219	\$22,160,595	\$24,900,451	\$27,784,753	\$30,819,703	\$34,011,743	\$37,367,569	\$40,894,133
Total Annual Taxable Sales 85% taxable	\$16,625,336	\$18,836,506	\$21,165,383	\$23,617,040	\$26,196,747	\$28,909,982	\$31,762,433	\$34,760,013
Annual Sales Tax 1.00%	\$166,253	\$188,365	\$211,654	\$236,170	\$261,967	\$289,100	\$317,624	\$347,600
Cumulative Sales Tax	\$838,965	\$1,027,330	\$1,238,984	\$1,475,154	\$1,737,122	\$2,026,222	\$2,343,846	\$2,691,446
Annual Economic Development 4A Tax 0.50%	\$83,127	\$94,183	\$105,827	\$118,085	\$130,984	\$144,550	\$158,812	\$173,800
Cumulative Economic Development 4A Tax	\$419,482	\$513,665	\$619,492	\$737,577	\$868,561	\$1,013,111	\$1,171,923	\$1,345,723
Annual Property Tax Relief 0.50%	\$83,127	\$94,183	\$105,827	\$118,085	\$130,984	\$144,550	\$158,812	\$173,800
Cumulative Property Tax Relief	\$419,482	\$513,665	\$619,492	\$737,577	\$868,561	\$1,013,111	\$1,171,923	\$1,345,723
TOTAL ANNUAL CITY SALES TAX (DENISON)	\$738,084	\$822,755	\$916,990	\$1,016,138	\$1,120,410	\$1,230,023	\$1,345,206	\$1,466,191
TOTAL CUMULATIVE CITY SALES TAX (DENISON)	\$4,037,423	\$4,860,178	\$5,777,168	\$6,793,306	\$7,913,716	\$9,143,739	\$10,488,945	\$11,955,137
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$369,042	\$411,378	\$458,495	\$508,069	\$560,205	\$615,012	\$672,603	\$733,096
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$2,018,712	\$2,430,089	\$2,888,584	\$3,396,653	\$3,956,858	\$4,571,870	\$5,244,473	\$5,977,568
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)	\$369,042	\$411,378	\$458,495	\$508,069	\$560,205	\$615,012	\$672,603	\$733,096
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)	\$2,018,712	\$2,430,089	\$2,888,584	\$3,396,653	\$3,956,858	\$4,571,870	\$5,244,473	\$5,977,568

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2037	2038	2039	2040	2041	2042	2043	2044
		Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)									
SALES TAX FROM CONSTRUCTION MATERIALS									
Annual Material Purchased in City		\$9,834,960	\$10,130,009	\$10,433,909	\$10,746,926	\$11,069,334	\$11,401,414	\$11,743,456	\$12,095,760
Annual City Sales Tax	1.00%	\$98,350	\$101,300	\$104,339	\$107,469	\$110,693	\$114,014	\$117,435	\$120,958
Cumulative City Sales Tax		\$1,440,192	\$1,541,492	\$1,645,831	\$1,753,301	\$1,863,994	\$1,978,008	\$2,095,443	\$2,216,400
Annual Economic Development 4A Tax	0.50%	\$49,175	\$50,650	\$52,170	\$53,735	\$55,347	\$57,007	\$58,717	\$60,479
Cumulative Economic Development 4A Tax		\$720,096	\$770,746	\$822,916	\$876,650	\$931,997	\$989,004	\$1,047,721	\$1,108,200
Annual Property Tax Relief	0.50%	\$49,175	\$50,650	\$52,170	\$53,735	\$55,347	\$57,007	\$58,717	\$60,479
Cumulative Property Tax Relief		\$720,096	\$770,746	\$822,916	\$876,650	\$931,997	\$989,004	\$1,047,721	\$1,108,200
SALES TAX FROM FULL-TIME RESIDENTS									
Cumulative Full-Time Residents		2,970	3,135	3,300	3,465	3,630	3,795	3,960	4,125
Spending per Resident per Day	\$70 per day	\$142	\$147	\$151	\$155	\$160	\$165	\$170	\$175
Days per Year	300 days								
Total Annual Retail Sales		\$126,794,059	\$137,853,318	\$149,462,019	\$161,643,173	\$174,420,681	\$187,819,361	\$201,864,983	\$216,584,304
Total Annual Taxable Sales	88% taxable	\$111,578,772	\$121,310,920	\$131,526,576	\$142,245,992	\$153,490,199	\$165,281,037	\$177,641,185	\$190,594,188
Annual City Sales Tax	1.00%	\$1,115,788	\$1,213,109	\$1,315,266	\$1,422,460	\$1,534,902	\$1,652,810	\$1,776,412	\$1,905,942
Cumulative City Sales Tax		\$9,037,636	\$10,250,745	\$11,566,011	\$12,988,471	\$14,523,373	\$16,176,183	\$17,952,595	\$19,858,537
Annual Economic Development 4A Tax	0.50%	\$557,894	\$606,555	\$657,633	\$711,230	\$767,451	\$826,405	\$888,206	\$952,971
Cumulative Economic Development 4A Tax		\$4,518,818	\$5,125,372	\$5,783,005	\$6,494,235	\$7,261,686	\$8,088,091	\$8,976,297	\$9,929,268
Annual Property Tax Relief	0.50%	\$557,894	\$606,555	\$657,633	\$711,230	\$767,451	\$826,405	\$888,206	\$952,971
Cumulative Property Tax Relief		\$4,518,818	\$5,125,372	\$5,783,005	\$6,494,235	\$7,261,686	\$8,088,091	\$8,976,297	\$9,929,268
SALES TAX FROM WEEKEND RESIDENTS									
Cumulative Part-Time Residents		7,100	7,495	7,889	8,284	8,678	9,072	9,467	9,861
Spending per Resident per Day	\$103 per day	\$209	\$216	\$222	\$229	\$236	\$243	\$250	\$258
Days per Year	30 days								
Total Annual Retail Sales		\$44,598,660	\$48,488,654	\$52,571,910	\$56,856,520	\$61,350,893	\$66,063,757	\$71,004,177	\$76,181,565
Total Annual Taxable Sales	85% taxable	\$37,908,861	\$41,215,356	\$44,686,123	\$48,328,042	\$52,148,259	\$56,154,193	\$60,353,550	\$64,754,330
Annual Sales Tax	1.00%	\$379,089	\$412,154	\$446,861	\$483,280	\$521,483	\$561,542	\$603,536	\$647,543
Cumulative Sales Tax		\$3,070,535	\$3,482,688	\$3,929,549	\$4,412,830	\$4,934,312	\$5,495,854	\$6,099,390	\$6,746,933
Annual Economic Development 4A Tax	0.50%	\$189,544	\$206,077	\$223,431	\$241,640	\$260,741	\$280,771	\$301,768	\$323,772
Cumulative Economic Development 4A Tax		\$1,535,267	\$1,741,344	\$1,964,775	\$2,206,415	\$2,467,156	\$2,747,927	\$3,049,695	\$3,373,467
Annual Property Tax Relief	0.50%	\$189,544	\$206,077	\$223,431	\$241,640	\$260,741	\$280,771	\$301,768	\$323,772
Cumulative Property Tax Relief		\$1,535,267	\$1,741,344	\$1,964,775	\$2,206,415	\$2,467,156	\$2,747,927	\$3,049,695	\$3,373,467
TOTAL ANNUAL CITY SALES TAX (DENISON)		\$1,593,226	\$1,726,563	\$1,866,466	\$2,013,210	\$2,167,078	\$2,328,366	\$2,497,382	\$2,674,443
TOTAL CUMULATIVE CITY SALES TAX (DENISON)		\$13,548,362	\$15,274,925	\$17,141,391	\$19,154,601	\$21,321,679	\$23,650,045	\$26,147,427	\$28,821,870
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$796,613	\$863,281	\$933,233	\$1,006,605	\$1,083,539	\$1,164,183	\$1,248,691	\$1,337,221
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$6,774,181	\$7,637,463	\$8,570,696	\$9,577,300	\$10,660,839	\$11,825,023	\$13,073,714	\$14,410,935
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)		\$796,613	\$863,281	\$933,233	\$1,006,605	\$1,083,539	\$1,164,183	\$1,248,691	\$1,337,221
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)		\$6,774,181	\$7,637,463	\$8,570,696	\$9,577,300	\$10,660,839	\$11,825,023	\$13,073,714	\$14,410,935

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2045	2046	2047	2048	2049	2050	2051	2052
		Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)									
SALES TAX FROM CONSTRUCTION MATERIALS									
Annual Material Purchased in City		\$12,458,633	\$12,832,392	\$13,217,364	\$13,613,885	\$14,022,301	\$0	\$0	\$0
Annual City Sales Tax	1.00%	\$124,586	\$128,324	\$132,174	\$136,139	\$140,223	\$0	\$0	\$0
Cumulative City Sales Tax		\$2,340,987	\$2,469,310	\$2,601,484	\$2,737,623	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846
Annual Economic Development 4A Tax	0.50%	\$62,293	\$64,162	\$66,087	\$68,069	\$70,112	\$0	\$0	\$0
Cumulative Economic Development 4A Tax		\$1,170,493	\$1,234,655	\$1,300,742	\$1,368,811	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923
Annual Property Tax Relief	0.50%	\$62,293	\$64,162	\$66,087	\$68,069	\$70,112	\$0	\$0	\$0
Cumulative Property Tax Relief		\$1,170,493	\$1,234,655	\$1,300,742	\$1,368,811	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923
SALES TAX FROM FULL-TIME RESIDENTS									
Cumulative Full-Time Residents		4,290	4,455	4,620	4,785	4,950	4,950	4,950	4,950
Spending per Resident per Day	\$70 per day	\$180	\$186	\$191	\$197	\$203	\$209	\$215	\$222
Days per Year	300 days								
Total Annual Retail Sales		\$232,005,107	\$248,156,231	\$265,067,619	\$282,770,349	\$301,296,682	\$310,335,583	\$319,645,650	\$329,235,020
Total Annual Taxable Sales	88% taxable	\$204,164,494	\$218,377,484	\$233,259,505	\$248,837,907	\$265,141,081	\$273,095,313	\$281,288,172	\$289,726,818
Annual City Sales Tax	1.00%	\$2,041,645	\$2,183,775	\$2,332,595	\$2,488,379	\$2,651,411	\$2,730,953	\$2,812,882	\$2,897,268
Cumulative City Sales Tax		\$21,900,182	\$24,083,956	\$26,416,552	\$28,904,931	\$31,556,341	\$34,287,295	\$37,100,176	\$39,997,444
Annual Economic Development 4A Tax	0.50%	\$1,020,822	\$1,091,887	\$1,166,298	\$1,244,190	\$1,325,705	\$1,365,477	\$1,406,441	\$1,448,634
Cumulative Economic Development 4A Tax		\$10,950,091	\$12,041,978	\$13,208,276	\$14,452,465	\$15,778,171	\$17,143,647	\$18,550,088	\$19,998,722
Annual Property Tax Relief	0.50%	\$1,020,822	\$1,091,887	\$1,166,298	\$1,244,190	\$1,325,705	\$1,365,477	\$1,406,441	\$1,448,634
Cumulative Property Tax Relief		\$10,950,091	\$12,041,978	\$13,208,276	\$14,452,465	\$15,778,171	\$17,143,647	\$18,550,088	\$19,998,722
SALES TAX FROM WEEKEND RESIDENTS									
Cumulative Part-Time Residents		10,256	10,650	11,045	11,439	11,834	11,834	11,834	11,834
Spending per Resident per Day	\$103 per day	\$265	\$273	\$281	\$290	\$299	\$307	\$317	\$326
Days per Year	30 days								
Total Annual Retail Sales		\$81,605,692	\$87,286,704	\$93,235,131	\$99,461,906	\$105,978,376	\$109,157,727	\$112,432,459	\$115,805,432
Total Annual Taxable Sales	85% taxable	\$69,364,838	\$74,193,698	\$79,249,861	\$84,542,620	\$90,081,619	\$92,784,068	\$95,567,590	\$98,434,617
Annual Sales Tax	1.00%	\$693,648	\$741,937	\$792,499	\$845,426	\$900,816	\$927,841	\$955,676	\$984,346
Cumulative Sales Tax		\$7,440,582	\$8,182,518	\$8,975,017	\$9,820,443	\$10,721,259	\$11,649,100	\$12,604,776	\$13,589,122
Annual Economic Development 4A Tax	0.50%	\$346,824	\$370,968	\$396,249	\$422,713	\$450,408	\$463,920	\$477,838	\$492,173
Cumulative Economic Development 4A Tax		\$3,720,291	\$4,091,259	\$4,487,509	\$4,910,222	\$5,360,630	\$5,824,550	\$6,302,388	\$6,794,561
Annual Property Tax Relief	0.50%	\$346,824	\$370,968	\$396,249	\$422,713	\$450,408	\$463,920	\$477,838	\$492,173
Cumulative Property Tax Relief		\$3,720,291	\$4,091,259	\$4,487,509	\$4,910,222	\$5,360,630	\$5,824,550	\$6,302,388	\$6,794,561
TOTAL ANNUAL CITY SALES TAX (DENISON)		\$2,859,880	\$3,054,036	\$3,257,267	\$3,469,944	\$3,692,450	\$3,658,794	\$3,768,558	\$3,881,614
TOTAL CUMULATIVE CITY SALES TAX (DENISON)		\$31,681,750	\$34,735,785	\$37,993,053	\$41,462,997	\$45,155,447	\$48,814,241	\$52,582,798	\$56,464,413
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$1,429,940	\$1,527,018	\$1,628,634	\$1,734,972	\$1,846,225	\$1,829,397	\$1,884,279	\$1,940,807
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$15,840,875	\$17,367,893	\$18,996,526	\$20,731,498	\$22,577,723	\$24,407,120	\$26,291,399	\$28,232,206
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)		\$1,429,940	\$1,527,018	\$1,628,634	\$1,734,972	\$1,846,225	\$1,829,397	\$1,884,279	\$1,940,807
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)		\$15,840,875	\$17,367,893	\$18,996,526	\$20,731,498	\$22,577,723	\$24,407,120	\$26,291,399	\$28,232,206

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

	2053 Year 40	2054 Year 41	2055 Year 42	2056 Year 43	2057 Year 44	2058 Year 45	2059 Year 46	2060 Year 47
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)								
SALES TAX FROM CONSTRUCTION MATERIALS								
Annual Material Purchased in City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual City Sales Tax 1.00%	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846	\$2,877,846
Cumulative City Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Economic Development 4A Tax 0.50%	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923
Cumulative Economic Development 4A Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Property Tax Relief 0.50%	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923	\$1,438,923
Cumulative Property Tax Relief								
SALES TAX FROM FULL-TIME RESIDENTS								
Cumulative Full-Time Residents	4,950	4,950	4,950	4,950	4,950	4,950	4,950	4,950
Spending per Resident per Day \$70 per day	\$228	\$235	\$242	\$250	\$257	\$265	\$273	\$281
Days per Year 300 days	\$339,112,070	\$349,285,433	\$359,763,996	\$370,556,915	\$381,673,623	\$393,123,832	\$404,917,547	\$417,065,073
Total Annual Retail Sales	\$298,418,622	\$307,371,181	\$316,592,316	\$326,090,086	\$335,872,788	\$345,948,972	\$356,327,441	\$367,017,264
Total Annual Taxable Sales 88% taxable	\$2,984,186	\$3,073,712	\$3,165,923	\$3,260,901	\$3,358,728	\$3,459,490	\$3,563,274	\$3,670,173
Annual City Sales Tax 1.00%	\$42,981,631	\$46,055,342	\$49,221,266	\$52,482,166	\$55,840,894	\$59,300,384	\$62,863,658	\$66,533,831
Cumulative City Sales Tax	\$1,492,093	\$1,536,856	\$1,582,962	\$1,630,450	\$1,679,364	\$1,729,745	\$1,781,637	\$1,835,086
Annual Economic Development 4A Tax 0.50%	\$21,490,815	\$23,027,671	\$24,610,633	\$26,241,083	\$27,920,447	\$29,650,192	\$31,431,829	\$33,266,916
Cumulative Economic Development 4A Tax	\$1,492,093	\$1,536,856	\$1,582,962	\$1,630,450	\$1,679,364	\$1,729,745	\$1,781,637	\$1,835,086
Annual Property Tax Relief 0.50%	\$21,490,815	\$23,027,671	\$24,610,633	\$26,241,083	\$27,920,447	\$29,650,192	\$31,431,829	\$33,266,916
Cumulative Property Tax Relief								
SALES TAX FROM WEEKEND RESIDENTS								
Cumulative Part-Time Residents	11,834	11,834	11,834	11,834	11,834	11,834	11,834	11,834
Spending per Resident per Day \$103 per day	\$336	\$346	\$356	\$367	\$378	\$390	\$401	\$413
Days per Year 30 days	\$119,279,595	\$122,857,983	\$126,543,723	\$130,340,034	\$134,250,235	\$138,277,742	\$142,426,075	\$146,698,857
Total Annual Retail Sales	\$101,387,656	\$104,429,286	\$107,562,164	\$110,789,029	\$114,112,700	\$117,536,081	\$121,062,164	\$124,694,028
Total Annual Taxable Sales 85% taxable	\$1,013,877	\$1,044,293	\$1,075,622	\$1,107,890	\$1,141,127	\$1,175,361	\$1,210,622	\$1,246,940
Annual Sales Tax 1.00%	\$14,602,999	\$15,647,292	\$16,722,913	\$17,830,804	\$18,971,931	\$20,147,291	\$21,357,913	\$22,604,853
Cumulative Sales Tax	\$506,938	\$522,146	\$537,811	\$553,945	\$570,564	\$587,680	\$605,311	\$623,470
Annual Economic Development 4A Tax 0.50%	\$7,301,499	\$7,823,646	\$8,361,457	\$8,915,402	\$9,485,965	\$10,073,646	\$10,678,957	\$11,302,427
Cumulative Economic Development 4A Tax	\$506,938	\$522,146	\$537,811	\$553,945	\$570,564	\$587,680	\$605,311	\$623,470
Annual Property Tax Relief 0.50%	\$7,301,499	\$7,823,646	\$8,361,457	\$8,915,402	\$9,485,965	\$10,073,646	\$10,678,957	\$11,302,427
Cumulative Property Tax Relief								
TOTAL ANNUAL CITY SALES TAX (DENISON)	\$3,998,063	\$4,118,005	\$4,241,545	\$4,368,791	\$4,499,855	\$4,634,851	\$4,773,896	\$4,917,113
TOTAL CUMULATIVE CITY SALES TAX (DENISON)	\$60,462,475	\$64,680,480	\$68,822,025	\$73,190,816	\$77,690,671	\$82,325,521	\$87,099,417	\$92,016,530
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$1,999,031	\$2,059,002	\$2,120,772	\$2,184,396	\$2,249,927	\$2,317,425	\$2,386,948	\$2,458,556
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)	\$30,231,238	\$32,290,240	\$34,411,012	\$36,595,408	\$38,845,335	\$41,162,761	\$43,549,709	\$46,008,265
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)	\$1,999,031	\$2,059,002	\$2,120,772	\$2,184,396	\$2,249,927	\$2,317,425	\$2,386,948	\$2,458,556
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)	\$30,231,238	\$32,290,240	\$34,411,012	\$36,595,408	\$38,845,335	\$41,162,761	\$43,549,709	\$46,008,265

ESTIMATED DEVELOPMENT PROGRAM, TIMELINE, VALUE, AND TAX REVENUE POTENTIAL

		2061 Year 48	2062 Year 49	2063 Year 50
ESTIMATED SALES TAX REVENUES BY YEAR (ESCALATED \$'S)				
SALES TAX FROM CONSTRUCTION MATERIALS				
Annual Material Purchased in City		\$0	\$0	\$0
Annual City Sales Tax	1.00%	\$2,877,846	\$2,877,846	\$2,877,846
Cumulative City Sales Tax		\$0	\$0	\$0
Annual Economic Development 4A Tax	0.50%	\$1,438,923	\$1,438,923	\$1,438,923
Cumulative Economic Development 4A Tax		\$0	\$0	\$0
Annual Property Tax Relief	0.50%	\$1,438,923	\$1,438,923	\$1,438,923
Cumulative Property Tax Relief				
SALES TAX FROM FULL-TIME RESIDENTS				
Cumulative Full-Time Residents		4,950	4,950	4,950
Spending per Resident per Day	\$70 per day	\$289	\$298	\$307
Days per Year	300 days			
Total Annual Retail Sales		\$429,577,025	\$442,464,336	\$455,738,266
Total Annual Taxable Sales	88% taxable	\$378,027,782	\$389,368,616	\$401,049,674
Annual City Sales Tax	1.00%	\$3,780,278	\$3,893,686	\$4,010,497
Cumulative City Sales Tax		\$70,314,109	\$74,207,795	\$78,218,292
Annual Economic Development 4A Tax	0.50%	\$1,890,139	\$1,946,843	\$2,005,248
Cumulative Economic Development 4A Tax		\$35,157,054	\$37,103,898	\$39,109,146
Annual Property Tax Relief	0.50%	\$1,890,139	\$1,946,843	\$2,005,248
Cumulative Property Tax Relief		\$35,157,054	\$37,103,898	\$39,109,146
SALES TAX FROM WEEKEND RESIDENTS				
Cumulative Part-Time Residents		11,834	11,834	11,834
Spending per Resident per Day	\$103 per day	\$426	\$438	\$452
Days per Year	30 days			
Total Annual Retail Sales		\$151,099,823	\$155,632,817	\$160,301,802
Total Annual Taxable Sales	85% taxable	\$128,434,849	\$132,287,895	\$136,256,532
Annual Sales Tax	1.00%	\$1,284,348	\$1,322,879	\$1,362,565
Cumulative Sales Tax		\$23,889,202	\$25,212,081	\$26,574,646
Annual Economic Development 4A Tax	0.50%	\$642,174	\$661,439	\$681,283
Cumulative Economic Development 4A Tax		\$11,944,601	\$12,606,040	\$13,287,323
Annual Property Tax Relief	0.50%	\$642,174	\$661,439	\$681,283
Cumulative Property Tax Relief		\$11,944,601	\$12,606,040	\$13,287,323
TOTAL ANNUAL CITY SALES TAX (DENISON)		\$5,064,626	\$5,216,565	\$5,373,062
TOTAL CUMULATIVE CITY SALES TAX (DENISON)		\$97,081,157	\$102,297,722	\$107,670,784
TOTAL ANNUAL ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$2,532,313	\$2,608,283	\$2,686,531
TOTAL CUMULATIVE ECONOMIC DEVELOPMENT 4A TAX (DENISON)		\$48,540,578	\$51,148,861	\$53,835,392
TOTAL ANNUAL PROPERTY TAX RELIEF (DENISON)		\$2,532,313	\$2,608,283	\$2,686,531
TOTAL CUMULATIVE PROPERTY TAX RELIEF (DENISON)		\$48,540,578	\$51,148,861	\$53,835,392

Exhibit E-1 – Paving and Drainage Improvements Sub-Categories

		2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
1	Major Thoroughfares (4-lane Divided) - 38,500 LF					
	Final Dollars	\$ 14,113,981	\$ 18,854,683	\$ 26,012,185	\$ 29,588,646	\$ 88,569,496
	2013 Dollars	\$ 10,546,788	\$ 9,932,412	\$ 10,239,600	\$ 8,703,660	\$ 39,422,460
2	Collector Streets - 25,900 LF					
	Final Dollars	\$ 6,196,091	\$ 12,507,813	\$ 26,012,185	\$ 5,448,549	\$ 50,164,638
	2013 Dollars	\$ 4,630,080	\$ 6,588,960	\$ 10,239,600	\$ 1,602,720	\$ 23,061,360
3	Drainage Improvements - 780 Acres					
	Final Dollars	\$ 2,829,946	\$ 4,952,418	\$ 8,237,192	\$ 10,306,838	\$ 26,326,393
	2013 Dollars	\$ 2,114,700	\$ 2,608,872	\$ 3,242,540	\$ 3,031,812	\$ 10,997,924
4	Detention thru Lake and Dam - 138 Acres					
	Final Dollars	\$ 2,234,168	\$ 4,056,588	\$ 5,937,564	\$ 10,443,051	\$ 22,671,371
	2013 Dollars	\$ 1,669,500	\$ 2,136,960	\$ 2,337,300	\$ 3,071,880	\$ 9,215,640
	TOTAL ESCALATED DOLLARS:	\$ 25,374,186	\$ 40,371,503	\$ 66,199,126	\$ 55,787,083	\$ 187,731,898
	TOTAL 2013 DOLLARS:	\$ 18,961,068	\$ 21,267,204	\$ 26,059,040	\$ 16,410,072	\$ 82,697,384

"Escalated Dollars" are "Final Dollars"

Exhibit E-2 – Water Distribution System Sub-Categories

	2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
1 Water Main (16" Avg) & Appurtenances - 9,900 LF					
Final Dollars	\$ 1,080,344		\$ 1,123,425		\$ 2,203,769
2013 Dollars	\$ 807,296		\$ 442,232		\$ 1,249,528
2 Water Main (12" Avg) & Appurtenances - 58,000 LF					
Final Dollars	\$ 857,920	\$ 1,791,660	\$ 3,166,701	\$ 5,448,549	\$ 11,264,829
2013 Dollars	\$ 641,088	\$ 943,824	\$ 1,246,560	\$ 1,602,720	\$ 4,434,192
3 Standard Fire Hydrant - 216 Hydrants					
Final Dollars	\$ 186,677	\$ 278,890	\$ 746,437	\$ 1,029,170	\$ 2,241,174
2013 Dollars	\$ 139,496	\$ 146,916	\$ 293,832	\$ 302,736	\$ 882,980
TOTAL ESCALATED DOLLARS:	\$ 2,124,942	\$ 2,070,550	\$ 5,036,562	\$ 6,477,719	\$ 15,709,773
TOTAL 2013 DOLLARS:	\$ 1,587,880	\$ 1,090,740	\$ 1,982,624	\$ 1,905,456	\$ 6,566,700

"Escalated Dollars" are "Final Dollars"

Exhibit E-3 – Wastewater Collection System Sub-Categories

		2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
1	Wastewater Mains (12" Avg) & Appurtenances - 48,700 LF					
	Final Dollars	\$ 1,000,907	\$ 1,757,855	\$ 3,709,564	\$ 4,237,760	\$ 10,706,086
	2013 Dollars	\$ 747,936	\$ 926,016	\$ 1,460,256	\$ 1,246,560	\$ 4,380,768
2	Wastewater Force Main & Appurtenances - 14,800 LF					
	Final Dollars	\$ 303,847	\$ 228,183	\$ 791,675		\$ 1,323,705
	2013 Dollars	\$ 227,052	\$ 120,204	\$ 311,640		\$ 658,896
3	Wastewater Lift Station & Wet Well & Appurtenances - 5 Units					
	Final Dollars		\$ 422,561	\$ 565,482		\$ 988,044
	2013 Dollars		\$ 222,600	\$ 222,600		\$ 445,200
4	Electrical Services to Wastewater Lift Station - 5 Units					
	Final Dollars		\$ 309,878	\$ 414,687		\$ 724,565
	2013 Dollars		\$ 163,240	\$ 163,240		\$ 326,480
5	Sealed Manhole - 19 Units					
	Final Dollars	\$ 45,676	\$ 42,256	\$ 128,176		\$ 216,108
	2013 Dollars	\$ 34,132	\$ 22,260	\$ 50,456		\$ 106,848
6	5' Standard Manhole - 97 Units					
	Final Dollars	\$ 75,465	\$ 90,146	\$ 444,846	\$ 615,484	\$ 1,225,942
	2013 Dollars	\$ 56,392	\$ 47,488	\$ 175,112	\$ 181,048	\$ 460,040
7	4' Standard Manhole - 20 Units					
	Final Dollars	\$ 75,465	\$ 61,976	\$ 82,937	\$ 55,494	\$ 275,873
	2013 Dollars	\$ 56,392	\$ 32,648	\$ 32,648	\$ 16,324	\$ 138,012
8	Off-site Wastewater Transmission to Pump Station Site - 3 LS					
	Final Dollars		\$ 5,091,300	\$ 4,712,352	\$ 6,306,190	\$ 16,109,843
	2013 Dollars		\$ 2,682,033	\$ 1,855,000	\$ 1,855,000	\$ 6,392,033
	TOTAL ESCALATED DOLLARS:	\$ 1,501,361	\$ 8,004,155	\$ 10,849,720	\$ 11,214,929	\$ 31,570,165
	TOTAL 2013 DOLLARS:	\$ 1,121,904	\$ 4,216,489	\$ 4,270,952	\$ 3,298,932	\$ 12,908,277

"Escalated Dollars" are "Final Dollars"

Exhibit E-4 – Off-Site Water System Sub-Categories

		2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
1	Water Main (16" Avg) & Appurtenances - 8,500 LF					
	Final Dollars	\$ 1,435,825				\$ 1,435,825
	2013 Dollars	\$ 1,072,932				\$ 1,072,932
2	Water Main (121" Avg) & Appurtenances - 650 LF					
	Final Dollars	\$ 61,564				\$ 61,564
	2013 Dollars	\$ 46,004				\$ 46,004
3	Standard Fire Hydrant - 28 Hydrants					
	Final Dollars	\$ 180,719				\$ 180,719
	2013 Dollars	\$ 135,044				\$ 135,044
4	1 MG Capacity in Elevated Water Storage Tank - 1 Unit					
	Final Dollars	\$ 2,610,075				\$ 2,610,075
	2013 Dollars	\$ 1,950,400				\$ 1,950,400
	TOTAL ESCALATED DOLLARS:	\$ 4,288,183	\$ -	\$ -	\$ -	\$ 4,288,183
	TOTAL 2013 DOLLARS:	\$ 3,204,380	\$ -	\$ -	\$ -	\$ 3,204,380

"Escalated Dollars" are "Final Dollars"

Exhibit E-5 – Off-Site Wastewater System Sub-Categories

		2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
1	Wastewater Pump Station and Pumps - 1 LS					
	Final Dollars	\$ 2,681,001				\$ 2,681,001
	2013 Dollars	\$ 2,003,400				\$ 2,003,400
2	Reinforced Concrete Wet Well - 300,000 Gallons					
	Final Dollars	\$ 1,191,556				\$ 1,191,556
	2013 Dollars	\$ 890,400				\$ 890,400
3	Emergency Containment Lake & Dam - 10 Acres					
	Final Dollars	\$ 893,667				\$ 893,667
	2013 Dollars	\$ 667,800				\$ 667,800
4	Wastewater Interceptor (18" Avg) & Appurtenances - 10,750 LF					
	Final Dollars	\$ 1,601,253				\$ 1,601,253
	2013 Dollars	\$ 1,196,549				\$ 1,196,549
5	Wastewater Force Main & Appurtenances - 13,250 LF					
	Final Dollars	\$ 1,447,343				\$ 1,447,343
	2013 Dollars	\$ 1,081,539				\$ 1,081,539
6	Sealed Manhole - 14 Units					
	Final Dollars	\$ 125,113				\$ 125,113
	2013 Dollars	\$ 93,492				\$ 93,492
7	5' Standard Manhole - 25 Units					
	Final Dollars	\$ 158,874				\$ 158,874
	2013 Dollars	\$ 118,720				\$ 118,720
	TOTAL ESCALATED DOLLARS:	\$ 8,098,808	\$ -	\$ -	\$ -	\$ 8,098,808
	TOTAL 2013 DOLLARS:	\$ 6,051,900	\$ -	\$ -	\$ -	\$ 6,051,900

"Escalated Dollars" are "Final Dollars"

Exhibit F – Master Thoroughfare Plan

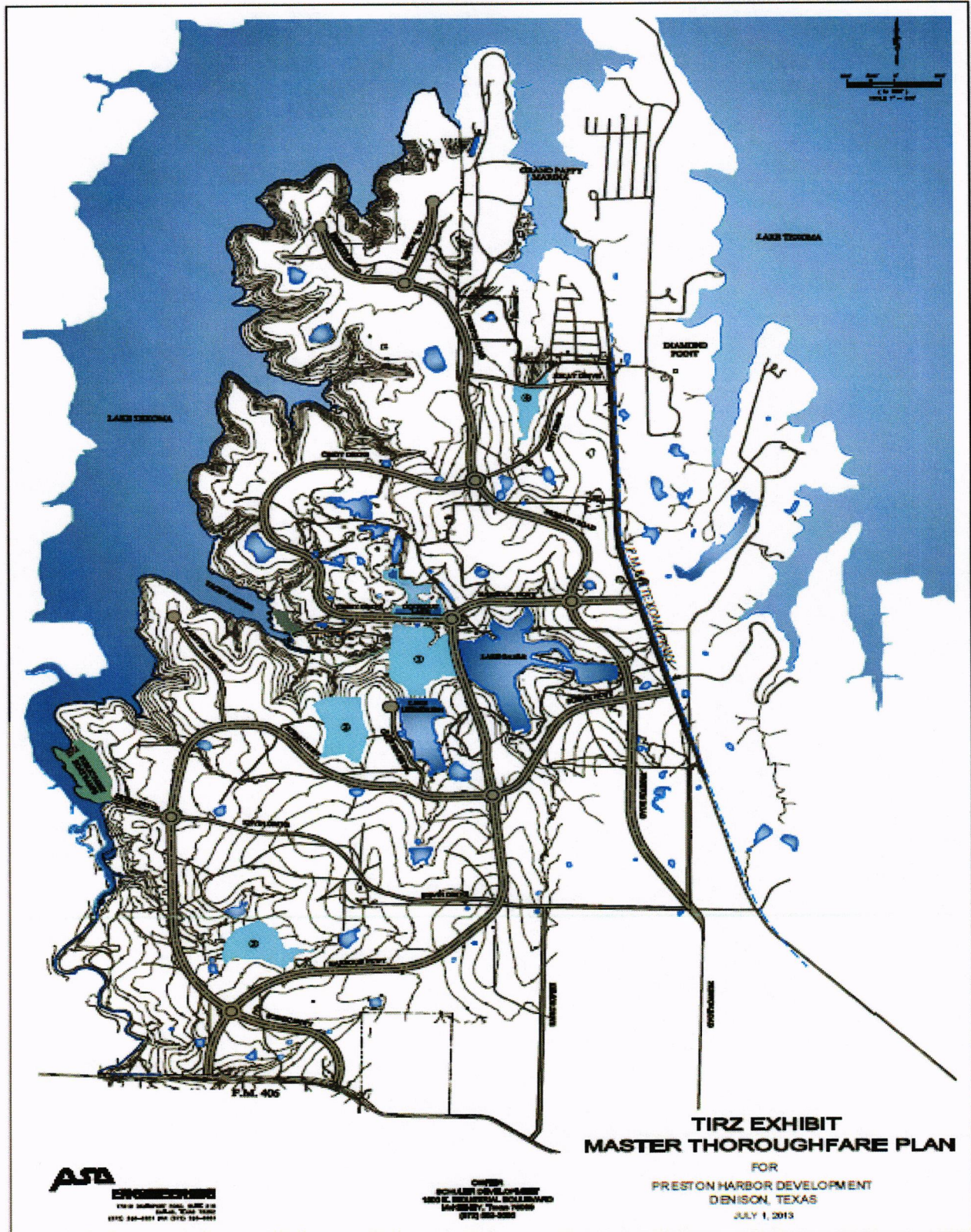


Exhibit G – Master Utility Plan

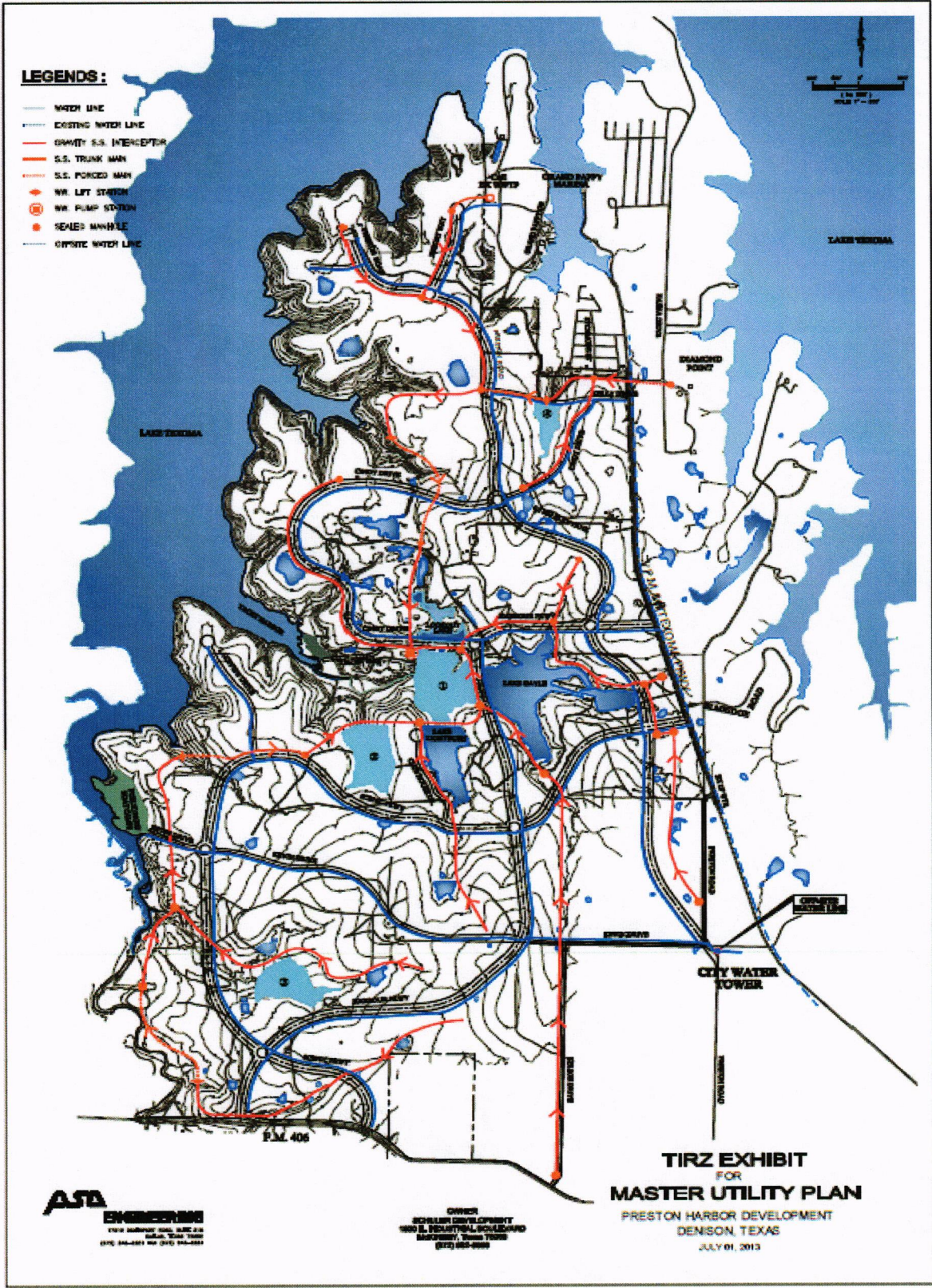


Exhibit I – Maximum Project Costs

Categories of Public Improvements	Maximum Project Cost in 2013 Dollars	Maximum Project Cost in Final Dollars
Pre-Development Costs	\$5,528,000	\$5,528,000
Administrative Costs	\$915,000	\$2,229,000
Paving and Drainage Improvements	\$82,697,384	\$187,731,898
Water Distribution Systems	\$6,566,700	\$15,709,773
Wastewater Collection Systems	\$12,908,277	\$31,570,165
Off-Site Water System	\$3,204,380	\$4,288,183
Off-Site Wastewater System	\$6,051,900	\$8,098,808
TOTAL	\$117,871,641	\$255,155,827

The Project Costs set forth on this Exhibit I (and referenced throughout this Final Plan) do not include interest. The recovery of "Interest" on certain Project Costs is provided for in Section 15.

The Pre-TIRZ Administrative Costs set forth on Exhibit I-1 and the total cost of the Additional Public Facilities described in Section 18.3 are in addition to the maximum Project Costs set forth in Section 7 and on this Exhibit I.

Exhibit I-1 – Pre-TIRZ Administrative Costs

Categories of Administrative	Maximum Estimated Cost in 2013 Dollars	Maximum Estimated Cost in Final Dollars
Pre-TIRZ Administrative Costs	\$125,000	\$125,000
TOTAL	\$125,000	\$125,000

Pre-TIRZ Administrative Costs are estimates and will not exceed actual costs paid or incurred by the City through October 7, 2013.

Exhibit J – Pre-Development Costs

Corps Land Costs (exclusive of land acquisition cost)		
USACE reimbursements	971,100	
EIS	790,850	
Dam improvements related to EIS	758,000	
Legal	730,000	
Testing	183,200	
Surveying	25,000	
Travel and hosting	<u>25,000</u>	
Subtotal		\$3,483,150
Development and Planning Costs		
City reimbursements	\$277,500	
Legal	366,300	
Engineering, surveying and testing	192,500	
Land planning and economic studies	200,000	
Meeting expenses	<u>33,500</u>	
Subtotal		\$1,069,800
Lake Randell Wastewater Treatment Plant		
40 acre contribution	\$975,050	
Subtotal		\$975,050
<hr/> <hr/>		
TOTAL		\$5,528,000

Exhibit K – Estimated Time When Costs Are to be Incurred
(Final Dollars)

Categories of Public Projects	2013-2020	2021-2026	2027-2033	2034-2040	TOTAL
Paving and Drainage Improvements	\$25,374,186	\$40,371,503	\$66,199,126	\$55,787,083	\$187,731,898
Water Distribution Systems	\$2,124,942	\$2,070,550	\$5,036,562	\$6,477,719	\$15,709,773
Wastewater Collection Systems	\$1,501,361	\$8,004,155	\$10,849,720	\$11,214,929	\$31,570,165
Off-Site Water System	\$4,288,183				\$4,288,183
Wastewater Collection Systems	\$8,098,808				\$8,098,808
TOTAL	\$41,387,480	\$50,446,208	\$82,085,408	\$73,479,731	\$247,398,827

Pre-Development Costs in the amount of \$5,528,000 have already been incurred. Administrative Costs will be incurred annually.

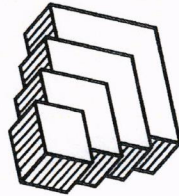
Exhibit L – Feasibility Study

FEASIBILITY ANALYSIS

September 2013

Tax Increment Reinvestment Zone No. 2

City of Denison, Texas



SCHRADER & CLINE, LLC

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FEASIBILITY ANALYSIS

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FEASIBILITY ANALYSIS

FORWARD

Schrader & Cline, LLC was asked to prepare a Feasibility Analysis using tax increment financing to encourage accelerated development for Tax Increment Reinvestment Zone No. 2 (TIRZ) in the City of Denison, Texas. The area of the City within the boundary of the TIRZ needs public infrastructure projects that will provide a stimulus for new development.

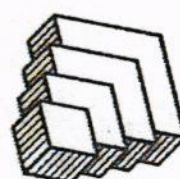
Section I summarizes the history of Denison and discusses the current situation.

Section II details the tax increment analysis.

Section III contains exhibits.

The following projections of development and tax revenues are subject to change. As underlying conditions in the national and regional economy change, the pace and value of new development projected for the TIRZ area may shift. Future property tax rates are particularly difficult to predict given their dependence on changes in the tax base, the mix of taxes levied and the various jurisdictions' overall fiscal and budgetary policies. Thus, the projected tax increments are subject to change. The analysis of future tax increment funds is dependent on a series of projections, assumptions, and other inputs. As a result, the report should be reviewed in totality.

Neither this report nor its conclusions may be referred to or included in any prospectus or part of any offering made in connection with private syndication of equity, sale of bonds, sale of securities or sale of participation interests to the public without express written approval.



SCHRADER & CLINE, LLC

FEASIBILITY ANALYSIS

SECTION I: HISTORY/CURRENT SITUATION

HISTORY

Denison was founded in the fall of 1872 with the occurrence of two events – establishment of Denison as a railhead by the Missouri –Kansas –Texas railroad and auction of the first lots in the new town near the present day Main Street's 100 block. Denison was incorporated March 7, 1873 with an estimated 3,000 residents. Within a few years, Denison would become one of the busiest and most important transportation centers in the state of Texas. Besides being an early transportation hub, the city was also thriving as a business center. When cotton was king, the Denison Cotton Mill was the largest operation of its kind west of the Mississippi River. Industries of all kinds found Denison to be a good fit over the years – Levi Strauss, Nabisco, Pillsbury, Kraft and Caterpillar to name a few.

Denison continued over the next 50 years or so as a railroad town, but as the rail transportation industry waned, a new identity for the town was needed. Federal grants made available prior to World War II resulted in construction of Denison Dam and Lake Texoma, one of Texas' largest lakes. Denison thus became a lake town, with sport fishing and boating recreation bringing millions of visitors to the Denison/Texoma area.

The population of Denison grew over time from the 3,000 at its incorporation to over 22,000 by 1960. However, since 1960, the population has remained essentially stagnant. The 1960 population of 22,748 is almost the same as the 2010 population of 22,682.

FEASIBILITY ANALYSIS

CURRENT SITUATION

With no growth in population over the last 50 years, it is obvious the City of Denison is in need of some type of stimulus that will bring new development which will result in an increased tax base for the City. One such area which could generate this new development is the 3,100 acres along or near the shoreline of the 139 square mile Lake Texoma in Grayson County. The property is currently located in the City's ETJ, however prior to any development, annexation into the City's corporate limits will be required.

The property is currently undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped and lacks a significant level of necessary public infrastructure. A method of funding this extraordinary level of public infrastructure is required. One method which could be used in this 3,100 acre area is the use of a Tax Increment Reinvestment Zone (TIRZ) which would utilize a portion of the real property tax revenue generated by the new private development as a funding source. Section II of this Feasibility Analysis will provide details of this method of funding.

If the Zone is created and the public works, public improvements, programs, and other projects are financed as contemplated by this Feasibility Analysis, it is envisioned that the property will be developed to take full advantage of the opportunity to bring to the City and County a premier, one-of-a-kind destination lakeside resort community, including more than 6,000 homes as well as a resort hotel and retail uses.

FEASIBILITY ANALYSIS

SECTION II: TAX INCREMENT ANALYSIS

This section documents the detailed analysis and inputs used to generate the tax increment revenue estimates. Tax Increment Financing involves:

- Designating an eligible redevelopment area as a tax increment financing reinvestment zone;
- Soliciting participation of other taxing jurisdictions;
- Setting the assessment base at the level of the most recent assessment; and
- Placing designated tax revenues generated by the increase in assessed value in a tax increment fund for funding public improvements.

Thus, future tax increment revenues depend on four elements:

- The timing and added value of new development;
- Appreciation of existing land and improvements;
- The loss of value from any existing improvements demolished to make way for new development; and
- Future tax rates and the percentage of participation of each taxing jurisdiction.

Assessment policies in Grayson County generally set building assessments at 100 percent of fair market value, which are typically comparable to construction costs for new construction. Assessed values are established as of January 1 of the tax year. Thus, development in 2014 goes on the tax rolls for the Tax Year 2015. In this analysis, a relatively conservative increase of 3% per year in new development values has been included. In addition, only a portion of taxes from increases in real property values are directed to the TIRZ Fund. All taxes from the base real property tax value and all taxes from new business personal property will flow to each taxing jurisdiction.

The total year 2013 taxable value of real property within the TIRZ boundary was \$460,084.00. For purposes of this tax increment analysis, the initial tax base for the Tax

FEASIBILITY ANALYSIS

Increment Fund is assumed to be \$460,084.00. Taxes on this amount will continue to flow to each taxing jurisdiction during the fifty (50) year life of the TIRZ.

The TIRZ Fund generated by the incremental real property value of new development shown in Exhibits H & I, is calculated by multiplying the incremental taxable value by the portion of the property tax rates of participating taxing jurisdictions.

Tax rates used in this analysis are shown below:

<u>JURISDICTION</u>	<u>TAX RATE/\$100 OF TAXABLE VALUE</u>	<u>% APPLIED TO TIRZ FUND</u>	<u>UTILIZED TAX RATE</u>
City of Denison	\$0.571038 *	32	\$0.18273
Grayson County	\$0.445001**	32	\$0.14240

*M&O Tax rate

**General Fund tax rate

Over the 50-year life of the TIRZ, it is assumed that the tax rates will remain constant. Based on this analysis, creation of the TIRZ is expected to provide TIRZ Fund income of \$191,435,000 (\$107,591,000 City and \$83,844,000 County) in 2013 dollars and \$542,355,000 (\$304,815,000 City and \$237,540,000 County) in escalated dollars which will adequately fund the projects total of \$117,871,000 in 2013 dollars and \$255,156,000 in escalated dollars. In addition to funds provided to the TIRZ, the Preston Harbour development will also generate \$277,116,000 in 2013 dollars and \$785,095,000 in escalated dollars to the City and \$205,194,000 in 2013 dollars and \$581,339,000 in escalated dollars to the County.

FEASIBILITY ANALYSIS

SECTION III: EXHIBITS

FEASIBILITY ANALYSIS

EXHIBIT A

PRESTON HARBOUR

PUBLIC PROJECTS

<u>PROJECT</u>	<u>2013 DOLLARS, \$K</u>	<u>ESCALATED DOLLARS, \$K</u>
Pre-development Costs	5,528	5,528
Paving and Drainage Improvements	82,697	187,732
Water Distribution Systems	6,567	15,710
Wastewater Collection Systems	12,908	31,570
Off-site Water System	3,204	4,288
Off-site Wastewater System	6,052	8,099
Administration	<u>915</u>	<u>2,229</u>
TOTAL	117,871	255,156

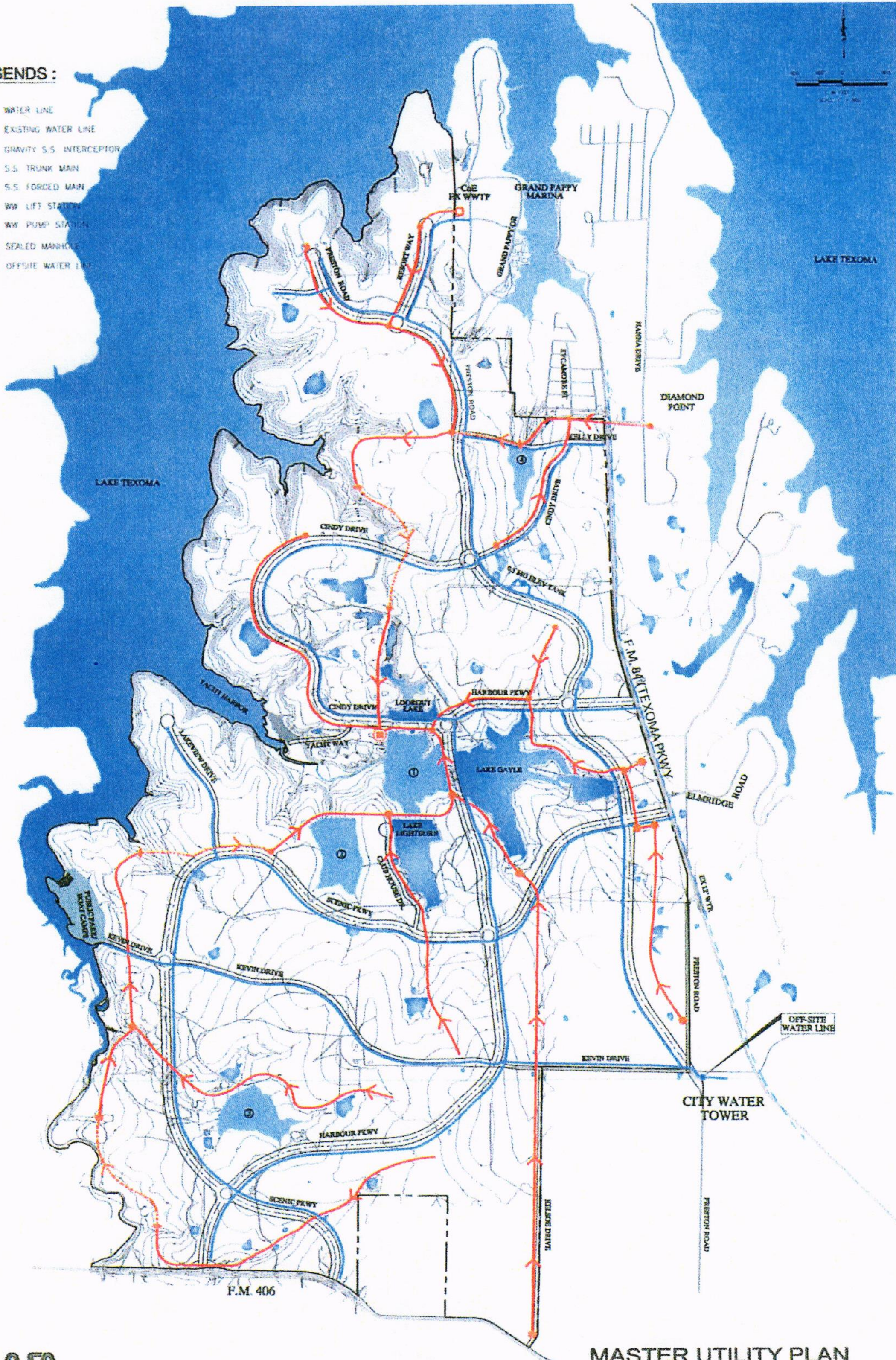
NOTE: All costs except Pre-development and Administration include two (2) years carrying cost and 15% contingency as well as other normal soft costs.

FEASIBILITY ANALYSIS

EXHIBIT C

LEGENDS :

- WATER LINE
- EXISTING WATER LINE
- GRAVITY S.S. INTERCEPTOR
- S.S. TRUNK MAIN
- S.S. FORCED MAIN
- WW LIFT STATION
- WW PUMP STATION
- SEALED MANHOLE
- OFFSITE WATER LINE



ASO
ENGINEERING
17818 SHEPPARD ROAD, SUITE 210
DALLAS, TEXAS 75249
(972) 248-9551 FAX (972) 248-9558

OWNER
SCHULER DEVELOPMENT
1500 E. INDUSTRIAL BOULEVARD
MCKINNEY, TEXAS 75069
(972) 582-5555

MASTER UTILITY PLAN
PRESTON HARBOR DEVELOPMENT
DENISON, TEXAS
JULY 01, 2013

FEASIBILITY ANALYSIS

EXHIBIT E

PRESTON HARBOUR

VALUE ASSUMPTIONS

<u>PRODUCT</u>	<u>UNITS</u>	<u>VALUE,\$K</u>
<u>RESIDENTIAL</u>		
Single-Family Active Adult	3,000	225.0
Single-Family Lower Value	1,000	300.0
Single-Family Medium Value	555	500.0
Single-Family Higher Value	<u>325</u>	<u>750.0</u>
Average/unit	4,880	306.6

<u>PRODUCT</u>	<u>UNITS</u>	<u>VALUE,\$K</u>
Attached Residential	1,200	400.0

<u>PRODUCT</u>	<u>ROOMS</u>	<u>VALUE,\$K</u>
Hotel	300	180.0

<u>PRODUCT</u>	<u>SQ. FT.</u>	<u>VALUE/SF,\$</u>
Retail	64,500	150.0

FEASIBILITY ANALYSIS

EXHIBIT F

PRESTON HARBOUR
DEVELOPMENT ASSUMPTIONS

YEAR	RESIDENTIAL		COMMERCIAL	
	<u>SINGLE-FAMILY (Un.)</u>	<u>ATTACHED (Un.)</u>	<u>HOTEL (Rooms)</u>	<u>RETAIL (SF)</u>
2013	---	---	---	---
2014	---	---	---	---
2015	---	---	---	---
2016	---	---	---	---
2017	---	---	---	---
2018	---	---	---	---
2019	---	---	---	---
2020	163	40	---	---
2021	163	40	---	---
2022	163	40	---	---
2023	163	40	300	---
2024	163	40	---	---
2025	163	40	---	32,250
2026	163	40	---	---
2027	163	40	---	---
2028	163	40	---	---
2029	163	40	---	32,250
2030	163	40	---	---
2031	163	40	---	---
2032	163	40	---	---
2033	163	40	---	---
2034	163	40	---	---
2035	163	40	---	---
2036	163	40	---	---
2037	163	40	---	---
2038	163	40	---	---
2039	163	40	---	---
2040	163	40	---	---
2041	163	40	---	---
2042	163	40	---	---
2043	163	40	---	---
2044	163	40	---	---
2045	163	40	---	---
2046	163	40	---	---
2047	163	40	---	---
2048	163	40	---	---
2049	153	40	---	---
2050	---	---	---	---
2051	---	---	---	---
2052	---	---	---	---
2053	---	---	---	---
2054	---	---	---	---
2055	---	---	---	---
2056	---	---	---	---
2057	---	---	---	---
2058	---	---	---	---
2059	---	---	---	---
2060	---	---	---	---
2061	---	---	---	---
2062	---	---	---	---
2063	---	---	---	---
TOTAL	4,880	1,200	300	64,500

FEASIBILITY ANALYSIS

EXHIBIT G

PRESTON HARBOUR
DEVELOPMENT VALUES, \$M (2013)

YEAR	RESIDENTIAL		COMMERCIAL		TOTAL	CUM. TOTAL
	SINGLE-FAMILY	ATTACHED	HOTEL	RETAIL		
2013	---	---	---	---	---	---
2014	---	---	---	---	---	---
2015	---	---	---	---	---	---
2016	---	---	---	---	---	---
2017	---	---	---	---	---	---
2018	---	---	---	---	---	---
2019	---	---	---	---	---	---
2020	49.98	16.00	---	---	65.98	65.98
2021	49.98	16.00	---	---	65.98	131.96
2022	49.98	16.00	---	---	65.98	197.94
2023	49.98	16.00	54.00	---	119.98	317.92
2024	49.98	16.00	---	---	65.98	383.90
2025	49.98	16.00	---	4.84	70.82	454.72
2026	49.98	16.00	---	---	65.98	520.70
2027	49.98	16.00	---	---	65.98	586.68
2028	49.98	16.00	---	---	65.98	652.66
2029	49.98	16.00	---	4.84	70.82	723.48
2030	49.98	16.00	---	---	65.98	789.46
2031	49.98	16.00	---	---	65.98	855.44
2032	49.98	16.00	---	---	65.98	921.42
2033	49.98	16.00	---	---	65.98	987.40
2034	49.98	16.00	---	---	65.98	1,058.38
2035	49.98	16.00	---	---	65.98	1,119.36
2036	49.98	16.00	---	---	65.98	1,185.34
2037	49.98	16.00	---	---	65.98	1,251.32
2038	49.98	16.00	---	---	65.98	1,317.30
2039	49.98	16.00	---	---	65.98	1,383.28
2040	49.98	16.00	---	---	65.98	1,449.26
2041	49.98	16.00	---	---	65.98	1,515.24
2042	49.98	16.00	---	---	65.98	1,581.22
2043	49.98	16.00	---	---	65.98	1,647.20
2044	49.98	16.00	---	---	65.98	1,713.18
2045	49.98	16.00	---	---	65.98	1,779.16
2046	49.98	16.00	---	---	65.98	1,845.14
2047	49.98	16.00	---	---	65.98	1,911.12
2048	49.98	16.00	---	---	65.98	1,977.10
2049	46.91	16.00	---	---	62.91	2,040.01
2050	---	---	---	---	---	---
2051	---	---	---	---	---	---
2052	---	---	---	---	---	---
2053	---	---	---	---	---	---
2054	---	---	---	---	---	---
2055	---	---	---	---	---	---
2056	---	---	---	---	---	---
2057	---	---	---	---	---	---
2058	---	---	---	---	---	---
2059	---	---	---	---	---	---
2060	---	---	---	---	---	---
2061	---	---	---	---	---	---
2062	---	---	---	---	---	---
2063	---	---	---	---	---	---
TOTAL	1,496.33	480.00	54.00	9.68	2,040.01	2,040.01

FEASIBILITY ANALYSIS

EXHIBIT H

PRESTON HARBOUR
2013 DEVELOPMENT VALUES & TIRZ FUND

<u>YEAR</u>	<u>CUM. 2013, \$M</u>	<u>TIRZ FUND, \$K*</u>	<u>CUM. TIRZ FUND, \$K*</u>
2013	---	---	---
2014	---	---	---
2015	---	---	---
2016	---	---	---
2017	---	---	---
2018	---	---	---
2019	---	---	---
2020	65.98	---	---
2021	131.96	215	215
2022	197.94	429	644
2023	317.92	644	1,288
2024	383.90	1,034	2,322
2025	454.72	1,248	3,570
2026	520.70	1,478	5,048
2027	586.68	1,693	6,741
2028	652.66	1,907	8,648
2029	723.48	2,122	10,770
2030	789.46	2,352	13,122
2031	855.44	2,567	15,689
2032	921.42	2,781	18,470
2033	987.40	2,996	21,466
2034	1,053.38	3,210	24,676
2035	1,119.36	3,425	28,101
2036	1,185.34	3,639	31,740
2037	1,251.32	3,854	35,594
2038	1,317.30	4,068	39,662
2039	1,383.28	4,283	43,945
2040	1,449.26	4,497	48,442
2041	1,515.24	4,712	53,154
2042	1,581.22	4,926	58,080
2043	1,647.20	5,141	63,221
2044	1,713.18	5,356	68,577
2045	1,779.16	5,570	74,147
2046	1,845.14	5,785	79,932
2047	1,911.12	5,999	85,931
2048	1,977.10	6,214	92,145
2049	2,040.01	6,428	98,573
2050	2,040.01	6,633	105,206
2051	2,040.01	6,633	111,839
2052	2,040.01	6,633	118,472
2053	2,040.01	6,633	125,105
2054	2,040.01	6,633	131,738
2055	2,040.01	6,633	138,371
2056	2,040.01	6,633	145,004
2057	2,040.01	6,633	151,637
2058	2,040.01	6,633	158,270
2059	2,040.01	6,633	164,903
2060	2,040.01	6,633	171,536
2061	2,040.01	6,633	178,169
2062	2,040.01	6,633	184,802
2063	---	<u>6,633</u>	<u>191,435</u>
TOTAL	2,040.01	191,435	191,435

*Based on 32% of 2012 City M&O tax rate (\$0.18273/\$100) and 32% of County General Fund tax rate (\$0.1424/\$100)

FEASIBILITY ANALYSIS

EXHIBIT I

PRESTON HARBOUR
 ESCALATED DEVELOPMENT VALUES & TIRZ FUND

YEAR	<u>CUM. 2013, \$M</u>	<u>3% ESCALATION FACTOR</u>	<u>CUM, INFLATED, \$M @ 3%/YR</u>	<u>TIRZ FUND, \$K*</u>	<u>CUM. TIRZ FUND, \$K*</u>
2013	---	1.000	---	---	---
2014	---	1.030	---	---	---
2015	---	1.061	---	---	---
2016	---	1.093	---	---	---
2017	---	1.126	---	---	---
2018	---	1.159	---	---	---
2019	---	1.194	---	---	---
2020	65.98	1.230	81.16	---	---
2021	131.96	1.267	167.19	264	264
2022	197.94	1.305	258.31	544	808
2023	317.92	1.344	427.28	840	1,648
2024	383.90	1.384	531.32	1,389	3,037
2025	454.72	1.426	648.43	1,727	4,764
2026	520.70	1.469	764.91	2,108	6,872
2027	586.68	1.513	887.65	2,487	9,359
2028	652.66	1.558	1,016.84	2,886	12,245
2029	723.48	1.605	1,161.19	3,306	15,551
2030	789.46	1.653	1,304.98	3,775	19,326
2031	855.44	1.702	1,455.96	4,243	23,569
2032	921.42	1.754	1,616.17	4,734	28,303
2033	987.40	1.806	1,783.24	5,255	33,558
2034	1,053.38	1.860	1,959.29	5,798	39,356
2035	1,119.36	1.916	2,144.69	6,370	45,726
2036	1,185.34	1.974	2,339.86	6,973	52,699
2037	1,251.32	2.033	2,543.93	7,608	60,307
2038	1,317.30	2.094	2,758.43	8,271	68,578
2039	1,383.28	2.157	2,983.73	8,968	77,546
2040	1,449.26	2.221	3,218.81	9,701	87,247
2041	1,515.24	2.288	3,466.87	10,465	97,712
2042	1,581.22	2.357	3,726.94	11,272	108,984
2043	1,647.20	2.427	3,997.75	12,117	121,101
2044	1,713.18	2.500	4,282.95	12,998	134,099
2045	1,779.16	2.575	4,581.34	13,925	148,024
2046	1,845.14	2.652	4,893.31	14,895	162,919
2047	1,911.12	2.732	5,221.18	15,910	178,829
2048	1,977.10	2.814	5,563.56	16,976	195,805
2049	2,040.01	2.898	5,911.95	18,089	213,894
2050	---	2.985	6,089.43	19,222	233,116
2051	---	3.075	6,273.03	19,799	252,915
2052	---	3.167	6,460.71	20,396	273,311
2053	---	3.262	6,654.51	21,006	294,317
2054	---	3.360	6,854.43	21,636	315,953
2055	---	3.461	7,060.47	22,286	338,239
2056	---	3.565	7,272.64	22,956	361,195
2057	---	3.671	7,488.88	23,646	384,841
2058	---	3.782	7,715.32	24,349	409,190
2059	---	3.895	7,945.84	25,085	434,275
2060	---	4.012	8,184.52	25,834	460,109
2061	---	4.132	8,429.32	26,610	486,719
2062	---	4.256	8,682.83	27,406	514,125
2063	---	---	---	<u>28,230</u>	<u>542,355</u>
TOTAL	2,040.01	4.256	8,682.83	542,355	542,355

*Based on 32% of 2012 City M&O tax rate (0.18273/\$100) and 32% of 2012 County General Fund tax rate (\$0.1424/\$100)