

**TAX INCREMENT REINVESTMENT ZONE NUMBER FIVE  
CITY OF DENISON  
FINAL PROJECT AND FINANCING PLAN**

May 3, 2021

## 1. INTRODUCTION.

- 1.1. *Authority and Purpose.* The City of Denison, a Texas home-rule municipality (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits or extra-territorial 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.
- 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 municipality. 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 created a tax increment reinvestment zone known as "Reinvestment Zone Number Five, City of Denison" (the "Zone") that includes approximately 3,488 acres, consisting of areas 5A, 5B, and 5C, as described in Exhibit C. The Property meets the eligibility requirements of the Act. The Property 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 municipality. If the public works, public improvements, programs, and other projects are financed as contemplated by this Final Plan, the City envisions that the Property in the Zone will be developed and redeveloped to take full advantage of the opportunity to bring to the City, Grayson County, and to the north Texas region, an economically vibrant environment.
- 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

spoke for and against the creation of the proposed Zone, the boundaries of the proposed zone, or the concept of tax increment financing, and at which hearing the owners of the Property (the "Owners") are given a reasonable opportunity to protest the inclusion of the Property in the proposed Zone. The public hearing was held on December 7, 2020, and the requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by a preliminary plan, the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects will be undertaken and financed is determined by this Final Plan (hereinafter defined), which requires approval by the Board (hereinafter defined) and by the City Council.

- 1.5. *Creation of the Zone.* Upon the closing of the above-referenced public hearing, the City Council adopted Ordinance No. 5092 in accordance with the Act creating the Zone and approving the Preliminary Project and Financing Plan after finding that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. The ordinance creating the Zone appointed a Board of Directors for the Zone consisting of five members (the "Board").
- 1.6. *Board Recommendations.* After the creation of the Zone, the Board reviewed and recommended approval of this Final Tax Increment Reinvestment Zone Project and Financing Plan for Reinvestment Zone Number Five, City of Denison (as amended, the "Final Plan") pursuant to which the City will contribute 50 percent of its ad valorem tax revenue attributable to new development or redevelopment in the Zone in excess of the tax increment base identified in Section 12 (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund"), including a recommendation as to a TIRZ Participation Agreement between the City and Grayson County pursuant to which Grayson County may contribute a portion of its Tax Increment into the TIRZ Fund.
- 1.7. *Council Action.* The City Council, taking into consideration the recommendations of the Board, considered approval of this Final Plan and the TIRZ Participation Agreement with Grayson County. If the TIRZ Participation Agreement with Grayson County is approved, the City Council will authorize and direct its execution.

## 2. DESCRIPTIONS AND MAPS.

- 2.1. *Existing Uses and Conditions.* The Property is currently located in Grayson County and in the City of Denison's corporate limits. The Property is primarily undeveloped land with 30% or less of the Property currently used as residential. The existing public infrastructure is inadequate to support new development. Successful development will require extensive public infrastructure and improvements that will not be provided solely through private

investment in the foreseeable future. A map of the Property and the proposed zone are shown on Exhibit A.

2.2. *Proposed Uses.* The proposed uses of the Property will be consistent with the zoning ordinance of the City of Denison, as may be amended from time to time. A current zoning map of the Property and is shown on Exhibit B.

2.3. *Metes and Bounds Description.* Metes and bounds descriptions of the Property is provided on Exhibit C.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. At the time of the adoption of this Final Plan, the City does not anticipate any changes to the City's ordinances, plans, codes rules and regulations. However, as the City further develops specific plans for the Public Improvements (defined below), changes to ordinances, plans, codes, rules, and regulations may be necessary in order to carry out the Public Improvements benefitting the Zone.

4. ESTIMATED NON-PROJECT COSTS. Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. The list of non-project costs includes development costs and new construction costs and, for simplification of this Final Plan, are equal to the projected taxable value increment. The total non-project costs are estimated to be approximately \$4.5 billion over the 30-year life of the TIRZ.

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

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1. *Kinds of Public Improvements.* The categories of public works and public improvements (the "Public Improvements") that are proposed to be financed by the Zone are those costs allowed by the Act, including:

- a) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;
- b) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;

- c) real property assembly costs;
- d) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;
- e) imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;
- f) relocation costs;
- g) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the Zone;
- h) interest before and during construction and for one year after completion of construction, whether or not capitalized;
- i) the cost of operating the Zone and project facilities;
- j) the amount of any contributions made by the municipality or county from general revenue for the implementation of the Final Plan;
- k) the costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and
- l) payments made at the discretion of the City Council or governing body of Grayson County that the governing body finds necessary or convenient to the creation of the Zone or to the implementation of the Final Plan for the Zone.

More specifically, the following improvements are proposed within the Zone, including but not limited to:

- a) On- and off-site utility improvements including water, sewer, stormwater;
- b) New streets, sidewalks, and trails;
- c) Improvements to existing streets, sidewalks, and trails;
- d) Local and regional, on- and off-site stormwater collection, treatment, retention, detention, and related facilities;
- e) Acquisition of property and/or easements for public improvements or facilities;
- f) Programs for the public purpose of developing and diversifying the economy of the Zone, which program shall include Waterloo Lake Park and surrounding area, which is a regional attraction that will generate business and commercial activity by attracting visitors pursuant to Section 311.010(h) of the Act;
- g) City participation in improvements to state-maintained transportation facilities (streets, roads, highways, etc.); and
- h) Any other public improvements.

All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City.

6.2. *Locations of Public Improvements.* The Public Improvements to be constructed as part of this Final Plan are estimated to be located:

- a) Within and adjacent to current and future public rights-of-way, easements, and alleyways within the Zone;
- b) Any area within the Zone;
- c) Any area immediately adjacent to the Zone where connections to new or existing public facilities is necessary for the specific project;
- d) Waterloo Lake Park, dam, adjacent park and open property; and
- e) Other publicly owned property within the Zone.

These locations are provided for informational purposes only and may be revised from time to time without amending the Final Plan.

#### 7. ESTIMATED PROJECT COSTS AND ADMINISTRATIVE COSTS.

The total project costs for the Zone (the "Project Costs") include the Administrative Costs (defined below) and the costs associated with Public Improvements, as further described in Section 6, and are estimated to be \$366 million as set forth on Exhibit D. The Project Costs for administration of the Zone shall be all costs allowed by the Act, including, but not limited to, costs of curing or enforcing agreements involving the Property, and the actual, direct, and imputed costs paid or incurred by or on behalf of the City to administer the Zone (the "Administrative Costs"). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

The Project Costs, or allocation of TIRZ Funds, is proposed to be done according to the following:

- a) Developer Costs. A total of 50 percent of Project Costs (TIRZ expenses) are to be reserved to reimburse developers for eligible expenses related to the installation and construction of public improvements as outlined in Section 6 above. For a developer to qualify for reimbursement, a TIRZ Reimbursement Agreement shall be approved by the TIRZ Board and the City Council.
- b) City Costs. A total of 50 percent of Project Costs (TIRZ expenses) are to be reserved to cover the City's eligible expenses related to the installation and construction of public improvements as outlined in Section 6 above.
- c) At the recommendation of the TIRZ Board and with the approval of the City Council, Project Costs and TIRZ Reimbursement Agreements may include an allocation of the TIRZ Fund greater or less than the percentages above for reimbursement of Developer Costs. For example, when a development project does not require the City to incur expenses related to on- or off-site improvements, the developer may request to be reimbursed through an allocation greater than 50 percent for eligible expenses.

8. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. The Administrative Costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth on Exhibit E.
9. ECONOMIC FEASIBILITY. For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, in part based on the "Feasibility Study" prepared by the City, a copy of which is attached as Exhibit F. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development or redevelopment of the Zone) and does not take into consideration any "multiplier effect" that may result from new development or redevelopment that occurs outside the Zone. As illustrated in Exhibit F, during the term of the Zone, new development or redevelopment that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$210 million (Final Plan calculations estimate \$274 million) in total new real property tax revenue. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately \$79 million (Final Plan calculations estimate retaining approximately \$160 million) in net additional tax revenues in the City's general fund. The remaining additional tax revenues will be deposited in the TIRZ Fund to pay Project Costs in accordance with the Final Plan and the TIRZ Participation Agreement with Grayson County.

Based on the foregoing, the feasibility of the Zone has been demonstrated. A portion of the new tax revenue generated for all taxing units by new development or redevelopment within the Zone will be retained by those taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year an amount equal to 50 percent of the City's property tax revenue levied and collected on the increment. Per the TIRZ Participation Agreement adopted by the Grayson County Commissioner's Court, Grayson County has pledged 50 percent of its property tax revenue levied and collected on the increment within the TIRZ toward the TIRZ Fund. The remainder of the new tax revenue generated by new development within the Zone will be retained by the respective taxing units. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. After a public hearing, the City may increase or decrease the TIRZ Fund participation rate during the term of the Zone.

10. ESTIMATED BONDED INDEBTEDNESS. As part of its overall strategy to fund Public Improvements in the Zone, the City anticipates issuing bonds backed by TIRZ Fund proceeds as they become available. The Final Plan will be updated with details about any such bonded indebtedness prior to the issuance thereof.
11. TOTAL APPRAISED VALUE. The current total appraised value of taxable real property in the Zone is \$179,788,366, of which \$167,203,180 is taxable value located within the City of Denison limits and \$12,585,186 is taxable value located outside of the current City of Denison limits but within the City's extraterritorial jurisdiction. 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 \$4,668,869,885 in 2020 dollars.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY AND COUNTY. The amount of the City's tax increment for a year is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. The tax increment base of the Property is estimated to be \$489,564 which is the amount of tax the City collected on the Property located within the City of Denison limits for calendar year 2020, the year of creation.

The amount of the County's tax increment for a year is the amount of property taxes levied and collected by the County for that year on the captured appraised value of the Property less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. The tax increment base of the Property is estimated to be \$292,695 which is the amount of tax the County collected on the Property for calendar year 2020, the year of creation.

Future estimated captured appraised values of the Zone are as described in Exhibits E and F.

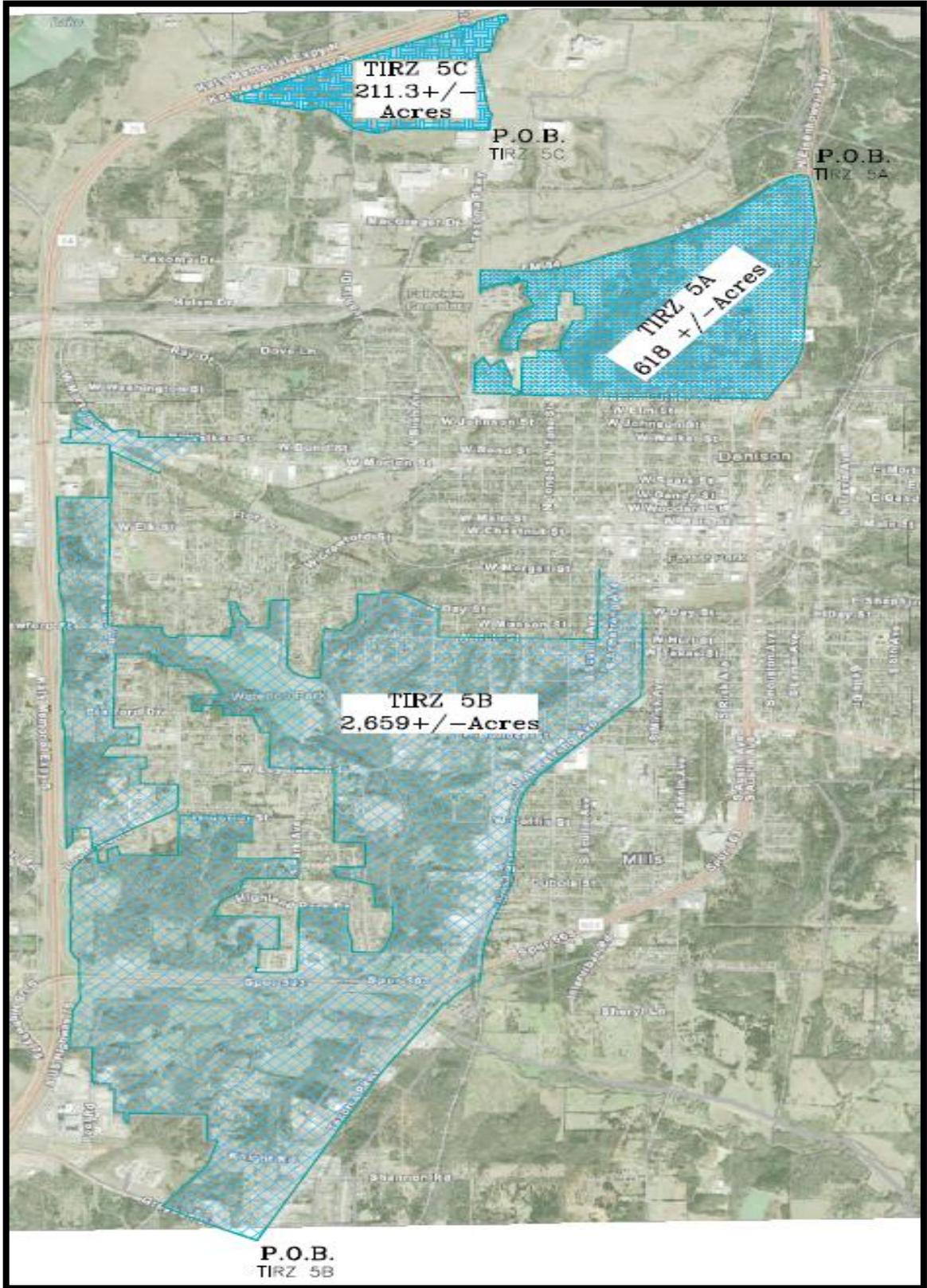
13. METHOD OF FINANCING. The City’s overall strategy is to finance Project Costs only through the TIRZ Fund proceeds, without any support from the general funds of the City. However, the City Council may elect to supplement Project Costs with other funds available, such as Fund 15 (Street Improvement Fund), Capital Improvement Program funding, General Capital Funds, Utility Capital Funds, or any other related funding sources.

14. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence on December 7, 2020 and shall continue until December 31, 2049, or until the City terminates the TIRZ in accordance with the Act, the Final Plan or the ordinance designating the Zone. The City expects to collect the TIRZ Fund revenue for the last year of the Zone in calendar year 2050. Nothing in this section is intended to prevent the City from extending or shortening the term of the Zone in accordance with the Act.

15. LIST OF EXHIBITS. Unless otherwise stated, all references to "Exhibits" contained in this Final 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.

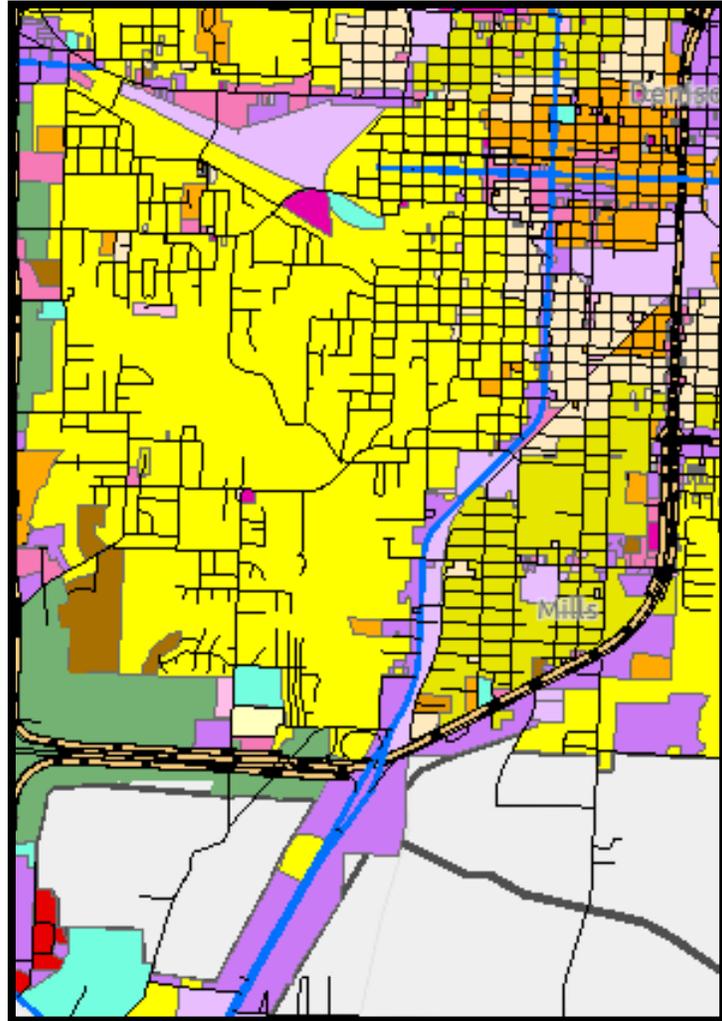
- Exhibit A      Map of the Property and Zone
- Exhibit B      Zoning Map of the Property and Zone
- Exhibit C      Metes and Bounds Description of Property in the Zone
- Exhibit D      Estimated Project Costs
- Exhibit E      Estimated Time When Costs are to be Incurred
- Exhibit F      Feasibility Study

**EXHIBIT A – Map of the Property and Zone**

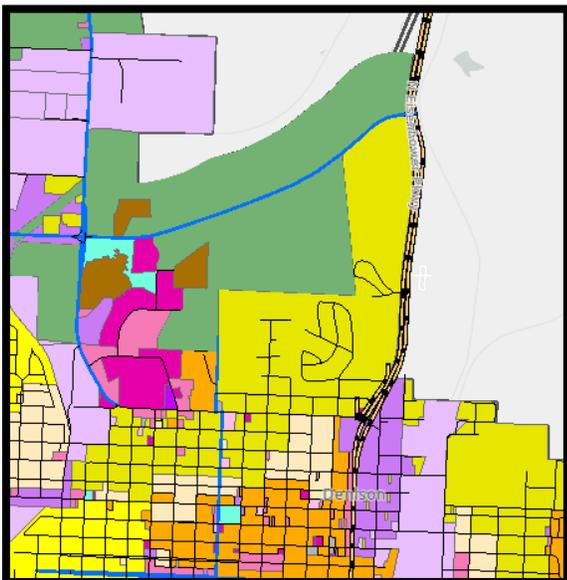


## EXHIBIT B – Zoning Map of the Property and Zone

Legend	
Zoning District	
<span style="color: lightgreen;">■</span>	<Null>
<span style="color: green;">■</span>	Agricultural
<span style="color: purple;">■</span>	Business Park
<span style="color: orange;">■</span>	Central Area
<span style="color: lightpurple;">■</span>	Commercial
<span style="color: pink;">■</span>	Light Industrial
<span style="color: magenta;">■</span>	Local Retail
<span style="color: brown;">■</span>	Mobile Home
<span style="color: darkorange;">■</span>	Multifamily 1
<span style="color: darkbrown;">■</span>	Multifamily 2
<span style="color: lightgreen;">■</span>	Native Greenbelt
<span style="color: pink;">■</span>	Neighborhood Service
<span style="color: magenta;">■</span>	Office
<span style="color: grey;">■</span>	Parking
<span style="color: cyan;">■</span>	Planned Development
<span style="color: red;">■</span>	Regional Retail
<span style="color: yellow;">■</span>	Single Family 10 (10,000 sf lot)
<span style="color: gold;">■</span>	Single Family 5 (5,000 sf lot)
<span style="color: yellow;">■</span>	Single Family 7.5 (7,500 sf lot)
<span style="color: tan;">■</span>	Two-Family (duplex)
<span style="color: pink;">■</span>	Urban Development



TIRZ 5A



TIRZ 5B



TIRZ 5C

## EXHIBIT C – Metes and Bounds Description of Property in the Zone

### *Helvey-Wagner Surveying, Inc.*

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TBPLS Firm Registration No. 10088100  
Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578

#### TIRZ 5A 618 ACRES

SITUATED in the County of Grayson, State of Texas, being a part of the Ramon Rubio Survey, Abstract No. 996, the F.G. Tarkington Survey, Abstract No. 1277, the L. Ruthauff Survey, Abstract No. 1056, the W. Martin Survey, Abstract No. 893, the J. Huckaby Survey, Abstract No. 561, the D. Cleghorn Survey, Abstract No. 320, the J. Streeper Survey, Abstract No. 1156, and the B. Carey Survey, Abstract No. 316 and being more particularly described by metes and bounds as follows, to-wit:

**BEGINNING** at a point at or near the intersection of the West right-of-way line of U.S. Highway 69 with the South right-of-way line of F.M. Highway 84, at the most Eastern Northeast corner of the herein described tract;

**THENCE** Southerly, along with the West right-of-way line of said U.S. Highway 69 (aka: Austin Avenue), a distance of 6,380 ft., more or less, to a point in or near the center of Martin Luther King Drive, a public street, at the most Eastern Southeast corner of the herein described tract;

**THENCE** Westerly, along or near the center of said Martin Luther King Drive and also Washington Street (an unimprovement street at this area), a distance of 6,132 ft., more or less, to a point in or near the center of Maurice Avenue, a public street, at the most Western Southwest corner of the herein described tract;

**THENCE** Northerly, along or near the center of said Maurice Avenue, a distance of 880 ft., more or less, to a point at a Northwest corner of the herein described tract;

**THENCE** Northeasterly, a distance of 240 ft., more or less, to a point in the West right-of-way line of State Highway 91, at a Northeast corner of the herein described tract;

**THENCE** Southeasterly, along the West right-of-way line of said State Hwy. 91, a distance of 362 ft., more or less, to a point at an Ell corner of the herein described tract;

**THENCE** Northeasterly, passing through said State Hwy. 91 and continuing with the South right-of-way line of Memorial Drive, a public street, a distance of 372 ft., more or less, to a point at or near the Northeast corner of Lot 1, Texoma Industrial Insulation Addition to the City of Denison, Texas as per plat of record in Volume 21, Pages 147 & 148, Plat Records, Grayson County, Texas, at a Northeast corner of the herein described tract;

**THENCE** Southerly, a distance of 482 ft., more or less, to a point at or near the Southeast corner of said Lot 1, at an angle point of the herein described tract;

**THENCE** Southerly, a distance of 292 ft., more or less, to a point in the North right-of-way line of said State Highway 91, at an Ell corner of the herein described tract;

**THENCE** Southeasterly, along the North right-of-way line of said State Highway 91, a distance of 242 ft., more or less, to a point at or near the Southwest corner of Lot 3, said Block 1 and an Ell corner of the herein described tract;

**THENCE** Northerly, a distance of 932 ft., more or less, to a point in the South right-of-way line of said Memorial Drive, at a Northwest corner of the herein described tract;

**THENCE** Easterly, with the South right-of-way line of said Memorial Drive, a distance of 325 ft., more or less, to an Ell corner of the herein described tract;

**THENCE** Northerly, a distance of 255 ft., more or less, to a point at or near the Northwest corner of Lot 13, Memorial Medical Addition to the City of Denison, Texas as per plat of record in Volume 6, Page 28, said Plat Records;

**EXHIBIT C – CONT.**

***Helvey-Wagner Surveying, Inc.***

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*Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578*

**TIRZ 5B  
2,659+/- ACRES**

**SITUATED** in the County of Grayson, State of Texas, being a part of the J.B. Shannon Survey, Abstract No. 1085, the D.C. Shelp Survey, Abstract No. 1097, the J. Gnase Survey, Abstract No. 1567, the Thomas Bradley Survey, Abstract No. 81, the Elias Underwood Survey, Abstract No. 1282, the James Ball Survey, Abstract No. 77, the J.M. Manning Survey, Abstract No. 781, the Abner Fox Survey, Abstract No. 429, the P.C. Martin Survey, Abstract No. 767, the Spencer Rice Survey, Abstract No. 1037, the M.C. Davis Survey, Abstract No. 336, the L.C. Alexander Survey, Abstract No. 41, the Hardin Jones Survey, Abstract No. 630, the I.G. Belcher Survey, Abstract No. 133, the W.M. Caruthers Survey, Abstract No. 212, the J.B. Earhart Survey, Abstract No. 391 and being more particularly describes by metes and bounds as follows to-wit:

**BEGINNING** in the East right-of-way line of State Highway 91 (AKA: Texoma Parkway), in-line with the South right-of-way line of F.M. Highway 691, at the most Southerly Southeast corner of the herein described tract;

**THENCE** Northwesterly, passing through said State Highway 91 and continuing on along the South right-of-way line of said F.M. Highway 691, a distance of 2,278 ft., more or less, to a point in the East line of Theresa Drive, a public street, at the most Southerly Southwest corner of the herein described tract;

**THENCE** Northerly, passing through said F.M. Highway 691 and continuing along the West line of said Theresa Drive, a distance of 2,255 ft., more or less, to a point at or near the most Easterly Northeast corner of Lot 1, Block 3, Gateway Addition, Phase 6 to the City of Denison, Texas as per plat of record in Volume 23, Pages 28 & 29, Plat Records, Grayson County, Texas, at an Ell corner of the herein described tract;

**THENCE** Westerly, a distance of 235 ft., more or less, to a point at or near an Ell corner of said Lot 1 and a Southwest corner of the herein described tract;

**THENCE** Northerly, a distance of 733 ft., more or less, to a point at or near the most Northerly Northeast corner of said Lot 1 and an Ell corner of the herein described tract;

**THENCE** Westerly, a distance of 1,627 ft., more or less, to a point at an Ell corner of the herein described tract;

**THENCE** Southerly, a distance of 309 ft., more or less, to a point at or near the most Easterly Northeast corner of Lot 1, Block 1, Gateway Medical Office Park, Phase 5 to the City of Denison, Texas as per plat of record in Volume 21, Pages 164 & 165, said Plat Records and a Southeast corner of the herein described tract;

**THENCE** Northwesterly, a distance of 350 ft., more or less, to a point at or near a Northeast corner of Lot 1, Block 1 and at an Ell corner of the herein described tract;

**THENCE** Westerly, a distance of 195 ft., more or less, to a point at or near an Ell corner of said Lot 1, Block 1 and a Southwest corner of the herein described tract;

**THENCE** Northerly, a distance of 805 ft., more or less, to a point at or near the most Northern Northeast corner of said Lot 1, Block 1 and an Ell corner of the herein described tract;

**THENCE** Westerly, a distance of 11 ft., more or less, to a point at or near a Northwest corner of said Lot 1, Block 1 and an Ell corner of the herein described tract;

**THENCE** Southerly, a distance of 101 ft., more or less, to a point at or near an Ell corner of said Lot 1, Block 1 and a Southeast corner of the herein described tract;

EXHIBIT C – CONT.

***Helvey-Wagner Surveying, Inc.***

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*Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578*

**TIRZ 5C  
211.3+/- Acres**

**SITUATED** in the City of Denison, County of Grayson, State of Texas, being a part of the J.A. Kinchloe Survey, Abstract No. 693, the W.J. Brown Survey, Abstract No. 193 and the M.V. Jackson Survey, Abstract No. 663, being more particularly described by metes and bounds as follows to-wit:

**BEGINNING** at a point in the East right-of-way line of State Highway 91, a public street and in the West line of Lot 1R1, Block 1, Denison Industrial Park East Addition, Section Two to the City of Denison, Texas as per plat of record in Volume 22, Pages 94 & 95, Plat Records, Grayson County, Texas, at the Southeast corner of the herein described tract;

**THENCE** Westerly, going over and across said State Highway 91 and entering into or near the centerline of Randell Drive, a public street, continuing on now with the center of said Randell Drive, a distance of 5,662 ft., more or less, to a point in or near the centerline intersection of said Randell Road and Randell Lake Road, a public street, at the Southwest corner of the herein described tract;

**THENCE** Northerly, along with the center of said Randell Lake Road, a distance of 93 ft., more or less, to a point in the South right-of-way line of U.S. Highway 75, at the Northwest corner of the herein described tract;

**THENCE** Easterly, along with the South right-of-way line of said U.S. Highway 75, passing through said State Highway 91 and continuing on for a distance of 6,120 ft., more or less, to a point at or near the Northeast corner of Lot 1R1, Replat of Denison High School Addition and adjoining 6.060 acres in the W.J. Brown Survey, to the City of Denison, Texas as per plat of record in Doc. No. 2020-15, said Plat Records and the Northeast corner of the herein described tract;

**THENCE** Southwesterly, along with or near the East and South lines of said Replat of Denison High School Addition, a distance of 1,416 ft., more or less, to a point in the East right-of-way line of said State Highway No. 91, at or near the Southwest corner of said Replat of Denison High School Addition, and an Ell corner of the herein described tract;

**THENCE** Southerly, along with the East right-of-way line of said State Highway No. 91, a distance of 2,180 to the **PLACE OF BEGINNING** and containing **211.3+/- ACRES** of land.

**EXHIBIT D – Estimated Project Costs**

<b>Item</b>	<b>Estimated Cost</b>
Project Costs	\$365,323,037
Administrative Costs	\$450,000
Total Estimated TIRZ #5 Costs:	\$365,773,037
<b>Note: Estimated costs may increase or decrease.</b>	

## EXHIBIT E – Estimated Time When Costs are to be Incurred

Tax Increment Reinvestment Zone #5									
Tax Year	Fiscal Year	Taxable Value	Increment	Value Change	TIRZ Revenue			TIRZ Expenses	
					City	County	Total	Developer Costs	City Costs
					50%	50%		50%	50%
					0.544451	0.325599			
2020	2021	\$179,788,366	\$0	10%	\$0	\$0	\$0	\$0	\$0
2021	2022	\$197,767,203	\$17,978,837	12%	\$48,943	\$29,269	\$78,212	\$39,106	\$39,106
2022	2023	\$221,499,267	\$41,710,901	15%	\$113,548	\$67,905	\$181,453	\$90,726	\$90,726
2023	2024	\$254,724,157	\$74,935,791	20%	\$203,994	\$121,995	\$325,989	\$162,995	\$162,995
2024	2025	\$305,668,988	\$125,880,622	20%	\$342,679	\$204,933	\$547,612	\$273,806	\$273,806
2025	2026	\$366,802,786	\$187,014,420	20%	\$509,101	\$304,459	\$813,559	\$406,780	\$406,780
2026	2027	\$440,163,343	\$260,374,977	15%	\$708,807	\$423,889	\$1,132,696	\$566,348	\$566,348
2027	2028	\$506,187,845	\$326,399,479	15%	\$888,543	\$531,377	\$1,419,919	\$709,960	\$709,960
2028	2029	\$582,116,021	\$402,327,655	15%	\$1,095,238	\$654,987	\$1,750,226	\$875,113	\$875,113
2029	2030	\$669,433,425	\$489,645,059	12%	\$1,332,939	\$797,140	\$2,130,078	\$1,065,039	\$1,065,039
2030	2031	\$749,765,436	\$569,977,070	12%	\$1,551,623	\$927,920	\$2,479,543	\$1,239,771	\$1,239,771
2031	2032	\$839,737,288	\$659,948,922	10%	\$1,796,549	\$1,074,394	\$2,870,943	\$1,435,471	\$1,435,471
2032	2033	\$923,711,017	\$743,922,651	10%	\$2,025,147	\$1,211,102	\$3,236,250	\$1,618,125	\$1,618,125
2033	2034	\$1,016,082,118	\$836,293,752	10%	\$2,276,605	\$1,361,482	\$3,638,087	\$1,819,043	\$1,819,043
2034	2035	\$1,117,690,330	\$937,901,964	10%	\$2,553,208	\$1,526,900	\$4,080,108	\$2,040,054	\$2,040,054
2035	2036	\$1,229,459,363	\$1,049,670,997	10%	\$2,857,472	\$1,708,859	\$4,566,331	\$2,283,166	\$2,283,166
2036	2037	\$1,352,405,299	\$1,172,616,933	10%	\$3,192,162	\$1,909,015	\$5,101,177	\$2,550,588	\$2,550,588
2037	2038	\$1,487,645,829	\$1,307,857,463	10%	\$3,560,322	\$2,129,185	\$5,689,507	\$2,844,753	\$2,844,753
2038	2039	\$1,636,410,412	\$1,456,622,046	10%	\$3,965,297	\$2,371,373	\$6,336,670	\$3,168,335	\$3,168,335
2039	2040	\$1,800,051,454	\$1,620,263,088	10%	\$4,410,769	\$2,637,780	\$7,048,549	\$3,524,275	\$3,524,275
2040	2041	\$1,980,056,599	\$1,800,268,233	10%	\$4,900,789	\$2,930,828	\$7,831,617	\$3,915,808	\$3,915,808
2041	2042	\$2,178,062,259	\$1,998,273,893	10%	\$5,439,811	\$3,253,180	\$8,692,991	\$4,346,496	\$4,346,496
2042	2043	\$2,395,868,485	\$2,216,080,119	10%	\$6,032,735	\$3,607,767	\$9,640,503	\$4,820,251	\$4,820,251
2043	2044	\$2,635,455,333	\$2,455,666,967	10%	\$6,684,952	\$3,997,814	\$10,682,765	\$5,341,383	\$5,341,383
2044	2045	\$2,899,000,866	\$2,719,212,500	10%	\$7,402,390	\$4,426,864	\$11,829,254	\$5,914,627	\$5,914,627
2045	2046	\$3,188,900,953	\$3,009,112,587	10%	\$8,191,572	\$4,898,820	\$13,090,392	\$6,545,196	\$6,545,196
2046	2047	\$3,507,791,048	\$3,328,002,682	10%	\$9,059,672	\$5,417,972	\$14,477,644	\$7,238,822	\$7,238,822
2047	2048	\$3,858,570,153	\$3,678,781,787	10%	\$10,014,582	\$5,989,038	\$16,003,620	\$8,001,810	\$8,001,810
2048	2049	\$4,244,427,168	\$4,064,638,802	10%	\$11,064,983	\$6,617,212	\$17,682,195	\$8,841,097	\$8,841,097
2049	2050	\$4,668,869,885	\$4,489,081,519	10%	\$12,220,425	\$7,308,202	\$19,528,627	\$9,764,313	\$9,764,313
<b>Total</b>					<b>\$114,444,857</b>	<b>\$68,441,661</b>	<b>\$182,886,519</b>	<b>\$91,443,259</b>	<b>\$91,443,259</b>
						<b>Project Costs:</b>	<b>\$365,323,037</b>		
						<b>Administrative Costs:</b>	<b>\$450,000</b>		
						<b>Total TIRZ #5 Costs:</b>	<b>\$365,773,037</b>		

## **EXHIBIT F – Feasibility Study**