

**TAX INCREMENT REINVESTMENT ZONE NUMBER FOUR**  
**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 Four, City of Denison" (the "Zone") that includes approximately 1,821 acres consisting of areas 4A and 4B, 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. 5091 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 Four, City of Denison (as amended, the "Final Plan") pursuant to which the City will contribute 75 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 \$2.9 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 the 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) Any other public improvements; and
- g) Programs for the public purpose of developing and diversifying the economy of the Zone, which program shall include the following regional attractions that will generate business and commercial activity by attracting visitors pursuant to Section 311.010(h) of the Act (together the “Loy Lake Program”):
  - i. Agricultural, historical, and recreational facilities that are available for use by the general public but owned, leased and/or operated by the Texoma Exposition and Livestock Show (“TELS”), Frontier Village, or other non-profit entities which operate inside Loy Lake Park;
  - ii. Improvements to Loy Lake, including dredging, clearing, and cleaning the lake and lake bottom, and dam and spillway improvements;

- iii. Improvements, programming, operations and maintenance of the Loy Lake Park area; and
- h) City participation in improvements to state-maintained transportation facilities (streets, roads, highways, etc.).

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) Loy Lake Park and adjacent 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 this 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 \$183 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 25 percent of the TIRZ Fund (TIRZ expenses) are to be reserved to reimburse developers for eligible Project Costs and 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 the TIRZ Fund (TIRZ expenses) are to be reserved to cover the City's eligible Project Costs and expenses related to the installation and construction of Public Improvements as outlined in Section 6 above.
  - c) Loy Lake Program. A total of 25 percent of the TIRZ Fund (TIRZ expenses) are to be reserved to cover the City's Project Costs and eligible expenses related to the Loy Lake Program.
  - d) 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 (excepting the Loy Lake Program allocation) 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 25 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 \$183 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 \$68 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 this 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 75 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 75 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 \$92,644,653, of which \$86,159,527 is taxable value located within the City of Denison limits and \$6,485,126 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 \$3,022,998,521 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 \$378,361 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 \$226,238 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

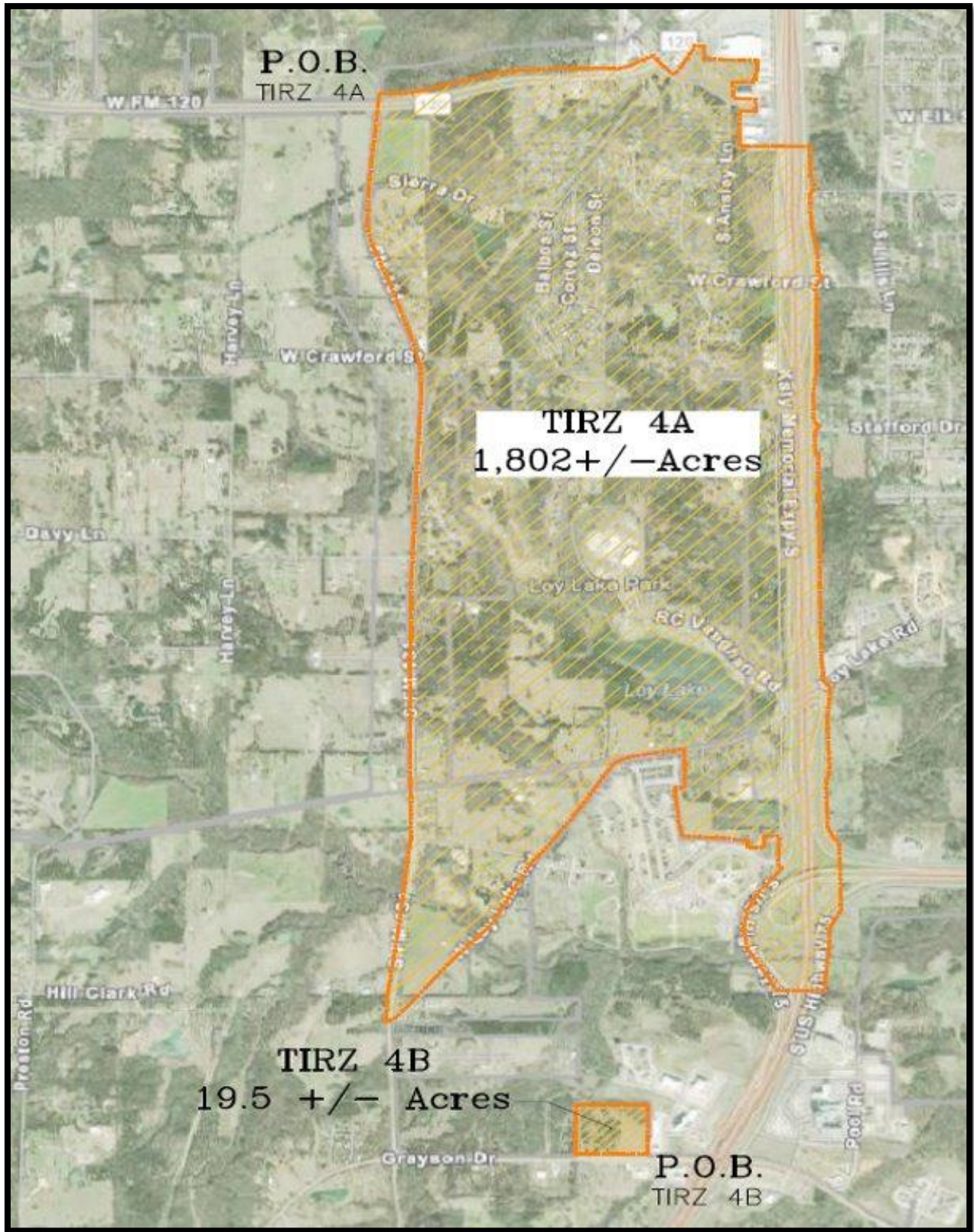


year 2050. Nothing in this section is intended to prevent the City from extending or shortening the term of the Zone in accordance with the Act.

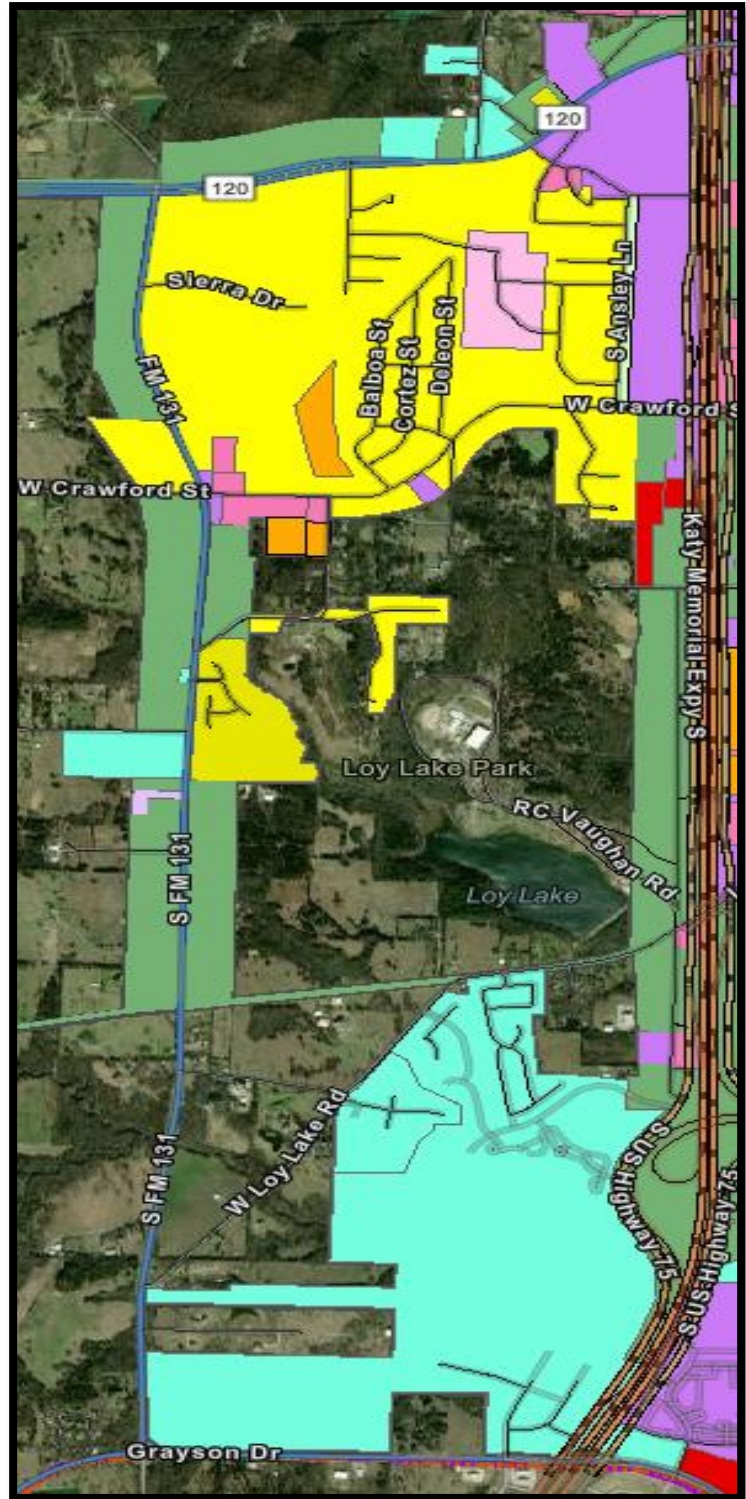
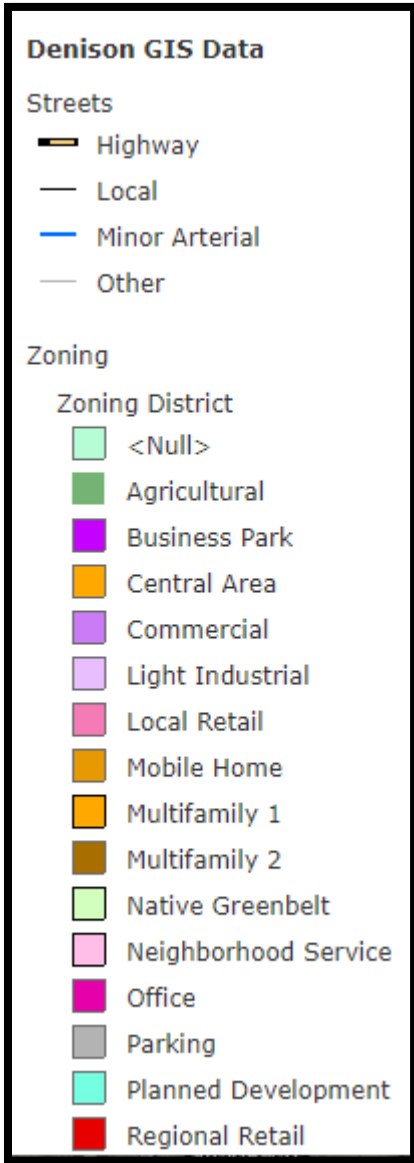
15. LIST OF EXHIBITS. Unless otherwise stated, all references to "Exhibits" contained in this Final Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Final Plan for all purposes.

- 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





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

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

222 West Main Street · Denison, Texas 75020  
Ph: (903) 463-6191 · Fax: (903) 463-4088 · Email: kate@helveywagnersurveying.net  
TBPLS Firm Registration No. 10088100  
*Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578*

#### TIRZ 4A 1,802+/- ACRES

SITUATED in the County of Grayson, State of Texas, being a part of the John Trimble Survey, Abstract No. 1203, the M.C. Davis Survey, Abstract No. 336, the Spencer Rice Survey, Abstract No. 1037, the Abner Fox Survey, Abstract No. 429, the Thomas Bradley Survey, Abstract No. 81, the Seymour Bradley Survey, Abstract No. 113, the David M. Farmer Survey, Abstract No. 433 and being more particularly described by metes and bounds as follows, to-wit:

BEGINNING at point in the North right-of-way line of F.M. Highway No. 120, said point being in-line with the extension of the centerline of F.M. Highway 131, at a Southeast corner of the City Limits of Denison, at the most Western Northwest corner of the herein described tract;

THENCE Easterly, along the North right-of-way line of F.M. Highway No. 120, passing through Parkdale Lane, a public road going North from said F.M. Hwy. 120, continuing on for a total distance of 5,391 ft., more or less, to a point at or near the most Southern Southeast corner of Lot 1, Block 2, Parkdale Villas to the City of Denison, Texas as per plat of record in Volume 24, Pages 96 thru 98, Plat Records, Grayson County, Texas, at a Northeast corner of the herein described tract;

THENCE Southeasterly, passing through F.M. Highway 120, then continuing on with the North or East right-of-way line of Ansley Boulevard, a public street, for a total distance of 418 ft., more or less, to a point at the intersection of the West line of Brandi Lane, a public street, with the North line of said Ansley Boulevard, at an Ell corner of the herein described tract;

THENCE Northeasterly, along the West right-of-way of said Brandi Lane, a distance of 490 ft., more or less, to a point at a Northwest corner of the herein described tract;

THENCE Easterly, passing through said Brandi Lane and then continuing along with the South line of Lot 6, Block One, Replat of Westgate Addition, Section 4 to the City of Denison, Texas as per plat of record in Volume 10, Page 84, said Plat Records, for a total distance of 206 ft., more or less, to a point at or near the Southeast corner of said Lot 6, Block One, at the most Northern Northeast corner of the herein described tract;

THENCE Southerly, a distance of 179 ft., more or less, to a point or near the Southwest corner of Lot 1A1, Block 1, Parkway Addition to the City of Denison, Texas as per plat of record in Volume 21, Pages 99 & 100, said Plat Records and an Ell corner of the herein described tract;

THENCE Easterly, with the South line of said Lot 1A1, a distance of 712 ft., more or less, to a point at or near the Northeast corner of Lot 2, Block 1, Westgate Addition, Section 5, Phase Two to the City of Denison, Texas as per plat of record in Volume 14, Page 68, said Plat Records and a Northeast corner of the herein described tract;

THENCE Southerly, a distance of 382 ft., more or less, to a point at or near the Northeast corner of Lot 1-A, Block 1 of the Replat of Lot 1, Block 1, Westgate Addition, Section 5, Phase Two to the City of Denison, Texas as per plat of record in Volume 19, Page 181, said Plat Records and a Southeast corner of the herein described tract;

THENCE Westerly, a distance of 316 ft., more or less, to a point at or near the Northwest corner of said Lot 1-A, Block 1 and an Ell corner of the herein described tract;

EXHIBIT C – CONT.

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

222 West Main Street · Denison, Texas 75020  
Ph: (903) 463-6191 · Fax: (903) 463-4088 · Email: kate@helveywagnersurveying.net  
TBPLS Firm Registration No. 10088100  
*Billy F. Helvey, RPLS No. 4488 – Kate A. Wagner, RPLS No. 6578*

**TIRZ 4B  
19.5 +/- ACRES**

**SITUATED** in the County of Grayson, State of Texas, being a part of the W.M. Milligan Survey, Abstract No. 575, and being more particularly described by metes and bounds as follows, to-wit:

**BEGINNING** at a point in the North right-of-way line of F.M. Highway 691, at or near the Southwest corner of Lot 1, Block 3, Amended Plat of Lots 1-4, Block 3, Gateway West, Phase 2 to the City of Denison, Texas as per plat of record in Doc. No. 2019-31, Plat Records, Grayson County, Texas, at the Southeast corner of the herein described tract;

**THENCE** Northerly, a distance of 850 ft., more or less, to a point at the Northeast corner of the herein described tract;

**THENCE** Westerly, a distance of 1,010 ft., more or less, to a point in or near the West line of said W.M. Milligan Survey and the East line of the Lavina Miller Survey, Abstract No. 898, at the Northwest corner of the herein described tract;

**THENCE** Southerly, a distance of 877 ft., more or less, to a point in the North right-of-way line of said F.M. Highway No. 691, at the Southwest corner of the herein described tract;

**THENCE** Westerly, with the North right-of-way line of said F.M. Highway No. 691, a distance of 1,013 ft., more or less, to the **PLACE OF BEGINNING** and containing **19.5 ACRES** of land.

**EXHIBIT D – Estimated Project Costs**

<b>Item</b>	<b>Estimated Cost</b>
Project Costs:	\$182,618,521
Administrative Costs:	\$450,000
Total TIRZ #4 Costs:	\$183,068,521
<b>Note: Estimated costs may increase or decrease.</b>	

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

Tax Increment Reinvestment Zone #4 - Loy Lake Area										
Tax Year	Fiscal Year	Taxable Value	Increment	Value Change	TIRZ Revenue			TIRZ Expenses		
					City	County	Total	Developer Costs	City Costs	Loy Lake Park
					75%	75%		25%	50%	25%
					0.544451	0.325599				
2020	2021	\$92,644,653	\$0	10%	\$0	\$0	\$0	\$0	\$0	\$0
2021	2022	\$101,909,118	\$9,264,465	25%	\$37,830	\$22,624	\$60,454	\$15,114	\$30,227	\$15,114
2022	2023	\$127,386,398	\$34,741,745	30%	\$141,864	\$84,839	\$226,703	\$56,676	\$113,351	\$56,676
2023	2024	\$165,602,317	\$72,957,664	30%	\$297,914	\$178,162	\$476,076	\$119,019	\$238,038	\$119,019
2024	2025	\$215,283,012	\$122,638,359	25%	\$500,779	\$299,482	\$800,261	\$200,065	\$400,131	\$200,065
2025	2026	\$269,103,766	\$176,459,113	20%	\$720,550	\$430,912	\$1,151,462	\$287,865	\$575,731	\$287,865
2026	2027	\$322,924,519	\$230,279,866	15%	\$940,321	\$562,342	\$1,502,662	\$375,666	\$751,331	\$375,666
2027	2028	\$371,363,196	\$278,718,543	10%	\$1,138,114	\$680,629	\$1,818,743	\$454,686	\$909,372	\$454,686
2028	2029	\$408,499,516	\$315,854,863	10%	\$1,289,756	\$771,315	\$2,061,071	\$515,268	\$1,030,536	\$515,268
2029	2030	\$449,349,468	\$356,704,815	10%	\$1,456,562	\$871,070	\$2,327,633	\$581,908	\$1,163,816	\$581,908
2030	2031	\$494,284,414	\$401,639,761	10%	\$1,640,049	\$980,801	\$2,620,850	\$655,213	\$1,310,425	\$655,213
2031	2032	\$543,712,856	\$451,068,203	10%	\$1,841,884	\$1,101,505	\$2,943,389	\$735,847	\$1,471,695	\$735,847
2032	2033	\$598,084,141	\$505,439,488	10%	\$2,063,903	\$1,234,279	\$3,298,182	\$824,546	\$1,649,091	\$824,546
2033	2034	\$657,892,556	\$565,247,903	10%	\$2,308,123	\$1,380,331	\$3,688,455	\$922,114	\$1,844,227	\$922,114
2034	2035	\$723,681,811	\$631,037,158	10%	\$2,576,766	\$1,540,988	\$4,117,754	\$1,029,439	\$2,058,877	\$1,029,439
2035	2036	\$796,049,992	\$703,405,339	10%	\$2,872,273	\$1,717,711	\$4,589,984	\$1,147,496	\$2,294,992	\$1,147,496
2036	2037	\$875,654,991	\$783,010,338	10%	\$3,197,331	\$1,912,105	\$5,109,436	\$1,277,359	\$2,554,718	\$1,277,359
2037	2038	\$963,220,491	\$870,575,838	10%	\$3,554,894	\$2,125,940	\$5,680,834	\$1,420,208	\$2,840,417	\$1,420,208
2038	2039	\$1,059,542,540	\$966,897,887	10%	\$3,948,214	\$2,361,157	\$6,309,371	\$1,577,343	\$3,154,686	\$1,577,343
2039	2040	\$1,165,496,794	\$1,072,852,141	10%	\$4,380,866	\$2,619,897	\$7,000,763	\$1,750,191	\$3,500,381	\$1,750,191
2040	2041	\$1,282,046,473	\$1,189,401,820	10%	\$4,856,783	\$2,904,510	\$7,761,293	\$1,940,323	\$3,880,646	\$1,940,323
2041	2042	\$1,410,251,120	\$1,317,606,467	10%	\$5,380,291	\$3,217,585	\$8,597,876	\$2,149,469	\$4,298,938	\$2,149,469
2042	2043	\$1,551,276,232	\$1,458,631,579	10%	\$5,956,151	\$3,561,967	\$9,518,118	\$2,379,530	\$4,759,059	\$2,379,530
2043	2044	\$1,706,403,856	\$1,613,759,203	10%	\$6,589,596	\$3,940,788	\$10,530,384	\$2,632,596	\$5,265,192	\$2,632,596
2044	2045	\$1,877,044,241	\$1,784,399,588	10%	\$7,286,386	\$4,357,490	\$11,643,876	\$2,910,969	\$5,821,938	\$2,910,969
2045	2046	\$2,064,748,665	\$1,972,104,012	10%	\$8,052,855	\$4,815,863	\$12,868,718	\$3,217,180	\$6,434,359	\$3,217,180
2046	2047	\$2,271,223,532	\$2,178,578,879	10%	\$8,895,971	\$5,320,073	\$14,216,044	\$3,554,011	\$7,108,022	\$3,554,011
2047	2048	\$2,498,345,885	\$2,405,701,232	10%	\$9,823,398	\$5,874,704	\$15,698,103	\$3,924,526	\$7,849,051	\$3,924,526
2048	2049	\$2,748,180,473	\$2,655,535,820	10%	\$10,843,568	\$6,484,799	\$17,328,367	\$4,332,092	\$8,664,184	\$4,332,092
2049	2050	\$3,022,998,521	\$2,930,353,868	10%	\$11,965,756	\$7,155,902	\$19,121,658	\$4,780,414	\$9,560,829	\$4,780,414
<b>Total</b>					<b>\$114,558,749</b>	<b>\$68,509,772</b>	<b>\$183,068,521</b>	<b>\$45,767,130</b>	<b>\$91,534,260</b>	<b>\$45,767,130</b>
							<b>Project Costs:</b>	<b>\$182,618,521</b>		
							<b>Administrative Costs:</b>	<b>\$450,000</b>		
							<b>Total TIRZ #4 Costs:</b>	<b>\$183,068,521</b>		

**EXHIBIT F – Feasibility Study**