

*REINVESTMENT ZONE NUMBER TWO,
CITY OF KELLER, TEXAS
AMENDED AND RESTATED
FINAL PROJECT AND FINANCE PLAN*

(the "Amended and Restated Plan")

July 6, 2021



1. INTRODUCTION.

1.1 Authority and Purpose. The City of Keller, Texas, 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 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 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. As shown on **Table 1** below, the Zone (hereinafter defined) is compliant with the Act.

Table 1

| Statute Compliance | Statute Maximum | The Zone |
|--|------------------------|-----------------|
| Percentage of the Zone considered residential | 30% | 5.94% |
| Percentage of City's Taxable Value included in the Zone | 50% | 2.93% |

1.3 The Zone. The City created a tax increment reinvestment zone known as "*Reinvestment Zone Number Two, City of Keller, Texas*" (the "Zone") that includes approximately 795.19 acres which parcels are identified on **Exhibit A** and depicted on **Exhibit B** (the "Property"). The Property is currently zoned Commercial, Single Family, Light Industrial, Katy Road, Old Town Keller, Office, Planned Development, N377 Corridor Overlay, and Retail. The Property meets the eligibility requirements of the Act. The Property has some undeveloped areas, and due to its size, location, and physical characteristics, redevelopment will not occur solely through private investment in the foreseeable future. Other portions of the Property substantially impair and arrest the sound growth of the City as it is predominately unproductive or underdeveloped due

to factors such as the aging of public infrastructure and the need for economic incentives to attract redevelopment 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 and the State of Texas, and increased job opportunities for residents of the city, Tarrant County, Texas (the "County"), and the region. If the public works, public improvements, programs, and other projects are financed as contemplated by this Amended and Restated Plan (hereinafter defined), 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 the region quality developments.

1.4 Preliminary Plan; Hearing. Before the City adopted an ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone project and finance plan (the "Preliminary Plan") in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the City and to the Property, at which public hearing interested persons were giving the opportunity to speak for or against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing, and at which hearing the owners of the Property were given a reasonable opportunity to protest the inclusion of their property in the Zone. The requirement of the Act for a preliminary reinvestment zone project and finance plan was satisfied by the 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. This Amended and Restated Plan (hereinafter defined) represents a more detailed description of how such public works, improvements, programs, and projects will be undertaken and financed, which require 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. 2000 in accordance with the Act creating the Zone (the "Creation Ordinance") finding that (i) development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (ii) that the Zone is feasible, and (iii) that improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City. Among other provisions required by the Act, the Creation Ordinance appointed a Board of Directors for the Zone (the "Board").

1.6 Board Recommendations. After the creation of the Zone, the Board reviewed a *Reinvestment Zone Number Two, City of Keller, Texas, Final Project and Finance Plan* (as amended from time to time, the "Previous Plan"), and recommended to the City Council the approval of (1) the Previous Plan pursuant to which the City will contribute a portion of its ad valorem tax increment (the "City 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 the costs of public works, public improvements, programs, and other projects benefiting the Zone; (2) 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 (the "County Tax Increment") into the TIRZ Fund to pay such costs; and (3) a "College District Participation Agreement" between the City and the Tarrant County College District (the "College District") pursuant to which the College District will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "College District Tax Increment") into the TIRZ Fund to pay such costs. After the approval of the Previous Plan, the TIRZ Board reviewed and recommended to City Council for approval this *Reinvestment Zone Number Two, City of Keller, Texas, Amended and Restated Final Project and Finance Plan* (as amended from time to time, the "Amended and Restated Plan").

1.7 Council Action. The City Council took into consideration the recommendations of the Board, and will consider approval of this Amended and Restated Plan, the County Participation Agreement, and the College District Participation Agreement as appropriate. 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. If the College District Participation Agreement is approved, the City Council will authorize and direct its execution when the agreement has been approved by the College District.

2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in the corporate limits of the City and is zoned Commercial, Single Family, Light Industrial, Katy Road, Old Town Keller, Office, Planned Development, N377 Corridor Overlay, and Retail. The Property is underdeveloped, and there is limited and aging public infrastructure to support future development. Development will require more public infrastructure that: (1) the City cannot provide; and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone are shown on **Exhibit B**.

2.2 Proposed Uses. A map of the Property and uses of the Property are shown on **Exhibit C**, as contemplated in the 2021 Future Land Use Plan.

2.3 Parcel Identification. The parcels identified on **Exhibit A** provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the Zone.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. The Property is wholly located in the corporate limits of the City and is subject to the City's zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property, and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure.

4. RELOCATION OF DISPLACED PERSONS. No persons were displaced or relocated due to the creation of the Zone or will be due to the implementation of this Amended and Restated 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. The list of non-project costs includes developer-initiated land assembly within the zone for private development and property owner initiatives on private property improvements. Non-project costs cannot be accurately detailed at this point in the Zone life, but it is hoped that private sector investment within the Zone will lead to a valuation that will be at least three times the cost of improvements within the Zone.

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 by the Zone are as follows: utilities, including water improvements, sanitary sewer improvements, signalization of intersections, public art, sidewalk, storm drainage and detention improvements, road improvements, parking improvements, reconstruction and façade preservation improvements, transit improvements, erosion control and landscape and open space improvements, and other public improvements, including associated real estate acquisitions and the clearing and grading of land. 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. At the City's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

6.2 Locations of Public Improvements. The estimated locations of the proposed Public Improvements are shown and described on **Exhibit D**. These locations are provided for informational purposes only and may be revised from time to time without amending this Amended and Restated Plan.

7. **ESTIMATED PROJECT COSTS.** The total project costs for the Zone (the "Project Costs") include the Administrative Costs (defined below) and the costs of the Public Improvements, which are estimated to be \$144.6 million in 2021 dollars, as set forth on **Exhibit E-1** and **Exhibit E-2**.

7.1 Administrative Costs. The Project Costs for administration of the Zone shall be the actual, direct 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.

7.2 Project Tiers. The Public Improvements are split between two categories: (i) high priority infrastructure projects that are anticipated to be funded by TIRZ Revenue from all participating tax entities (the "Tier 1 Projects"), and (ii) projects anticipated to be funded solely

from the City Tax Increment in the event that the taxable values of the Zone overperform (the “Tier 2 Projects”). Tier 1 Projects are estimated at \$121.4 million, as set forth on **Exhibit E-1**, while Tier 2 Projects are estimated at \$23.2 million, as set forth on **Exhibit E-2**.

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 F**.

9. **ECONOMIC FEASIBILITY.** For purposes of this Amended and Restated Plan, economic feasibility has been evaluated over the term of the Zone based on the feasibility study (the "Feasibility Study") prepared by Petty & Associates, Inc., a copy of which is attached as **Exhibit G**. 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 likely would not have occurred but for the Zone) will generate approximately \$97 million in total new real property tax revenue over the term of the Zone. The taxing units that will participate in and benefit from new development in the Zone will retain approximately \$48.5 million as follows:

| | |
|---|----------------|
| City net additional property tax revenue: | \$25.2 million |
| County net additional property tax revenue: | \$14.9 million |
| College District net additional property tax revenue: | \$8.3 million |

These projections assume an annual property value inflation factor of 2%, with two years of 0% growth every ten years to simulate a market downturn. Over the Zone term, existing values are projected to increase incrementally by approximately \$107 million in 2021 dollars, while the new value added is projected to be approximately \$385 million in 2021 dollars.

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 within the Zone will be retained by those taxing units. The remainder of the new tax revenue generated by new development within the Zone will be available to pay actual Project Costs until the term of the Zone expires or until the Zone is otherwise terminated as hereinafter provided. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year an amount that equals 50% of the City's real property taxes levied and collected that constitute the City's Tax Increment for that year (For example, \$0.1975 per \$100 valuation of the Captured Appraised Value (defined below) levied and collected for FY 2021). During the term of the Zone, the County will deposit into the TIRZ Fund each year an amount that equals 50% of the County's real property taxes levied and collected that constitute the County Tax Increment for that year (For example, \$0.117 per \$100 valuation of the Captured Appraised Value (defined below) levied and collected for FY 2021). During the term of the Zone, the College District will deposit into the

TIRZ Fund each year an amount that equals 50% of the College District's real property taxes levied and collected that constitute the College District Tax Increment for that year (For example, \$0.065085 per \$100 valuation of the Captured Appraised Value (defined below) levied and collected for FY 2021).

10. **ESTIMATED BONDED INDEBTEDNESS.** No bonded indebtedness issued by the City pursuant to the Act is contemplated.

11. **TOTAL APPRAISED VALUE.** The current total appraised value of taxable real property in the Zone is \$176,580,175. 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 \$839,585,249 in 2021 dollars.

12. **ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY.** The amount of the City 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 which is the total taxable value of all real property taxable by the City in the Zone (the "Captured Appraised Value"), less the Tax Increment Base (hereinafter defined) of the Property. The Tax Increment Base of the Property is the total taxable value of all real property in the Zone for the year in which the Zone was designated (the "Tax Increment Base"). The Tax Increment Base of the Property is \$176,580,175, which amount will be confirmed by the Tarrant County Appraisal District (the "Appraisal District") in which the Zone is located in accordance with Section 311.012(c) of the Act. The estimated Captured Appraised Value of the Zone during each year of its existence is set forth in the Feasibility Study and is verified by the Appraisal District. The actual Captured Appraised Value for each year will be used to calculate annual payments by the City into the TIRZ Fund pursuant to this Amended and Restated Plan.

13. **ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE COUNTY.** The amount of the County 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, less the Tax Increment Base. The estimated Captured Appraised Value of the Zone during each year of its existence is set forth in the Feasibility Study and is verified by the Appraisal District. The actual Captured Appraised Value for each year will be used to calculate annual payments by the County into the TIRZ Fund pursuant to the County Participation Agreement.

14. **ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE COLLEGE DISTRICT.** The amount of the College District Tax Increment for a year is the amount of property taxes levied and collected by the College District for that year on the Captured Appraised Value, less the Tax Increment Base. The estimated Captured Appraised Value of the Zone during each year of its existence is set forth in the Feasibility Study and is verified by the Appraisal District. The actual Captured Appraised Value for each year will be used to calculate annual payments by the College District into the TIRZ Fund pursuant to the College District Participation Agreement.

15. **METHOD OF FINANCING.** The City will, in the future, pay (using the TIRZ Fund) the Project Costs and will construct or cause to be constructed the Public Improvements. The City's approval of this Amended and Restated Plan, the County Participation Agreement, and College District Participation Agreement shall obligate the City to pay from the TIRZ Fund all actual Project Costs, which shall be reviewed and approved by the City, for Project Costs. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay or reimburse the Project Costs. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City, County, or College District, unless otherwise approved by their respective governing bodies, and the TIRZ Fund shall only be used to pay the Project Costs. This Amended and Restated Plan obligates the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to 50% of the City's real property taxes levied and collected that constitute the City Tax Increment for that year (For example, \$0.1975 per \$100 valuation of the Captured Appraised Value levied and collected for FY 2021). The County Participation Agreement shall obligate the County to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to 50% of the County's real property taxes levied and collected that constitute the County Tax Increment for that year (For example, \$0.117 per \$100 valuation of the Captured Appraised Value levied and collected for FY 2021). The College District Participation Agreement shall obligate the College District to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to 50% of the College District's real property taxes levied and collected that constitute the College District Tax Increment for that year (For example, \$0.065085 per \$100 valuation of the Captured Appraised Value levied and collected for FY 2021). All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the City Council.

16. **DURATION OF THE ZONE; TERMINATION.** The term of the Zone commenced immediately upon passage of the Creation Ordinance by the City Council and shall continue until December 31, 2051, with final collection anticipated by September 30, 2052. If upon expiration of the stated term of the Zone the Project Costs have not been paid, the City, the County, and the College District shall have no obligation to pay the shortfall. The provisions of this section shall be included in the Creation Ordinance, in the County Participation Agreement, and in the College District Participation Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

17. **ECONOMIC DEVELOPMENT PROGRAMS.** The City Council and the Board have determined it to be necessary and convenient to the accomplishment of the objectives and implementation of this Amended and Restated Plan to establish and provide for the administration of economic development programs that may be used to incentive retail development. The programs and grants authorized by this Section 17 are authorized by Section 311.010(h) of the Act and by Article III, Section 52-a, Texas Constitution, as amended. Section 311.010(h) of the Act provides that the Board, subject to the approval of the City Council, may establish and provide for the administration of one or more programs as the Board determines

is necessary or convenient to implement and achieve the purposes of this Amended and Restated Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and developing business and commercial activity within the Zone. Such economic development programs may include, to the extent permitted by law, programs to make grants of any lawfully available money from the TIRZ Fund. Such programs are for activities that benefit the Zone and stimulate business and commercial activity in the Zone. This Section 17 is intended to be an economic development program authorized by Section 311.010(h) and by Article III, Section 52-a of the Texas Constitution, as amended. Development of the Zone will further the public purpose of developing and diversifying the economy of the Zone. The City Council and the Board have determined, and it is recognized, that such development will not occur through private investment in the foreseeable future, nor will such development occur only through public participation in the cost of the Public Improvements. All grants that are part of the economic development programs described in this Section 17 serve the public purpose of attracting new business and commercial activity to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increases in the real property tax base for all taxing units within the Zone, and increased job opportunities for residents of the City, County, and the region, all of which benefit the Zone and the City.

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

| | |
|--------------------|--|
| Exhibit A | Parcel Identification |
| Exhibit B | Map of Zone and Property |
| Exhibit C | Proposed Uses of the Property |
| Exhibit D | Locations of Public Improvements |
| Exhibit E-1 | Estimated Tier 1 Projects Cost |
| Exhibit E-2 | Estimated Tier 2 Projects Cost |
| Exhibit F | Estimated Time When Costs are to be Incurred |
| Exhibit G | Feasibility Study |

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Exhibit A – Parcel Identification

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 1484362 | \$ 494,800 | Commercial |
| 1484621 | \$ 153,600 | Commercial |
| 1483609 | \$ - | Commercial |
| 1483633 | \$ 850,000 | Commercial |
| 1483935 | \$ 237,600 | Commercial |
| 1484060 | \$ 194,800 | Commercial |
| 1484214 | \$ 565,460 | Commercial |
| 1484397 | \$ 25,000 | Commercial |
| 1484702 | \$ 249,293 | Commercial |
| 1483773 | \$ 537,642 | Commercial |
| 1484141 | \$ 225,215 | Commercial |
| 1484311 | \$ 176,022 | Commercial |
| 1464973 | \$ 230,000 | Commercial |
| 1483730 | \$ 52,000 | Commercial |
| 1483862 | \$ 344,257 | Commercial |
| 1483943 | \$ 244,150 | Commercial |
| 1484079 | \$ 314,560 | Commercial |
| 1484664 | \$ 154,000 | Commercial |
| 1465023 | \$ 192,341 | Commercial |
| 1465031 | \$ 450,671 | Commercial |
| 1484052 | \$ - | Commercial |
| 1484206 | \$ 402,000 | Commercial |
| 1484400 | \$ 92,050 | Commercial |
| 1484516 | \$ 908,331 | Commercial |
| 1484672 | \$ 189,000 | Commercial |
| 1483722 | \$ 528,836 | Commercial |
| 1483846 | \$ 49,500 | Commercial |
| 1484184 | \$ 256,512 | Commercial |
| 1484508 | \$ 135,000 | Commercial |
| 1483595 | \$ 2,087,583 | Commercial |
| 1483684 | \$ - | Commercial |
| 1483854 | \$ 91,437 | Commercial |
| 1484389 | \$ 352,733 | Commercial |
| 3061515 | \$ 94,106 | Commercial |
| 3061558 | \$ 151,990 | Commercial |
| 3724689 | \$ 245,059 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 3724913 | \$ 450,976 | Commercial |
| 2146924 | \$ 890,550 | Commercial |
| 3724824 | \$ 315,287 | Commercial |
| 3724956 | \$ 31,648 | Commercial |
| 3724972 | \$ 7,078 | Commercial |
| 3724697 | \$ - | Commercial |
| 3724719 | \$ 225,714 | Commercial |
| 4077628 | \$ - | Commercial |
| 4077660 | \$ - | Commercial |
| 4077717 | \$ 259,489 | Commercial |
| 4077814 | \$ 514,693 | Commercial |
| 4077873 | \$ 536,118 | Commercial |
| 4078365 | \$ 373,235 | Commercial |
| 4078438 | \$ 292,722 | Commercial |
| 3932516 | \$ 689,594 | Commercial |
| 3932532 | \$ 64,121 | Commercial |
| 4077679 | \$ 175,110 | Commercial |
| 4077687 | \$ 855,000 | Commercial |
| 4077725 | \$ 118,996 | Commercial |
| 4077830 | \$ 32,670 | Commercial |
| 42708875 | \$ 269,600 | Commercial |
| 4079590 | \$ 345,373 | Commercial |
| 4077946 | \$ 475,424 | Commercial |
| 4078357 | \$ 140,000 | Commercial |
| 3061477 | \$ 15,525 | Commercial |
| 3061582 | \$ 128,454 | Commercial |
| 3061531 | \$ 23,865 | Commercial |
| 4077695 | \$ 96,702 | Commercial |
| 4077849 | \$ 6,970 | Commercial |
| 4080076 | \$ 164,579 | Commercial |
| 4463935 | \$ 1,312,735 | Commercial |
| 4463943 | \$ 392,000 | Commercial |
| 4509498 | \$ 515,000 | Commercial |
| 4452771 | \$ 399,344 | Commercial |
| 4537815 | \$ 224,702 | Commercial |
| 4537823 | \$ 220,000 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 4742575 | \$ 350,746 | Commercial |
| 4742591 | \$ - | Commercial |
| 4509447 | \$ 149,031 | Commercial |
| 3724727 | \$ 89,625 | Commercial |
| 3724964 | \$ 28,488 | Commercial |
| 5454972 | \$ 919,000 | Commercial |
| 5871050 | \$ 169,259 | Commercial |
| 3932559 | \$ 680,625 | Commercial |
| 5686490 | \$ 1,118,859 | Commercial |
| 6084648 | \$ 128,888 | Commercial |
| 3864510 | \$ - | Commercial |
| 6104533 | \$ 204,095 | Commercial |
| 6119387 | \$ - | Commercial |
| 5740150 | \$ 418,875 | Commercial |
| 5686512 | \$ - | Commercial |
| 5740185 | \$ 130,680 | Commercial |
| 5747287 | \$ 1,206,000 | Commercial |
| 4077865 | \$ 10,890 | Commercial |
| 6425607 | \$ 321,165 | Commercial |
| 6104541 | \$ 72,662 | Commercial |
| 6104592 | \$ 83,085 | Commercial |
| 4077857 | \$ 36,834 | Commercial |
| 4078373 | \$ 598,341 | Commercial |
| 5677203 | \$ 357,276 | Commercial |
| 6140726 | \$ 365,000 | Commercial |
| 5695473 | \$ - | Commercial |
| 6104606 | \$ 53,268 | Commercial |
| 6104614 | \$ 63,787 | Commercial |
| 6104622 | \$ 169,970 | Commercial |
| 6243703 | \$ 171,431 | Commercial |
| 5740266 | \$ 1,292,106 | Commercial |
| 6750850 | \$ - | Commercial |
| 6243711 | \$ 118,889 | Commercial |
| 6825222 | \$ - | Commercial |
| 6256139 | \$ 598,950 | Commercial |
| 6886264 | \$ 894,600 | Commercial |
| 6886272 | \$ 595,097 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 7006578 | \$ - | Commercial |
| 4509420 | \$ 3,161,538 | Commercial |
| 4552806 | \$ 466,653 | Commercial |
| 7049285 | \$ 2,096,356 | Commercial |
| 7073283 | \$ 119,600 | Commercial |
| 7250150 | \$ 1,976,212 | Commercial |
| 5230780 | \$ 100,000 | Commercial |
| 7697007 | \$ - | Commercial |
| 7073275 | \$ 89,400 | Commercial |
| 7160968 | \$ 2,995,449 | Commercial |
| 4884825 | \$ 28,052 | Commercial |
| 40350053 | \$ 304,920 | Commercial |
| 41040155 | \$ 110,988 | Commercial |
| 41040163 | \$ 102,935 | Commercial |
| 41040201 | \$ 1,660,890 | Commercial |
| 40737594 | \$ 284,433 | Commercial |
| 40802833 | \$ 6,320 | Commercial |
| 7708122 | \$ 1,637,562 | Commercial |
| 5794595 | \$ - | Commercial |
| 7847203 | \$ - | Commercial |
| 41026977 | \$ 198,612 | Commercial |
| 5845688 | \$ 2,355,384 | Commercial |
| 41368428 | \$ 9,000 | Commercial |
| 40737632 | \$ 66,026 | Commercial |
| 5554764 | \$ 232,380 | Commercial |
| 41456106 | \$ 399,508 | Commercial |
| 5635764 | \$ 768,719 | Commercial |
| 40737772 | \$ 351,599 | Commercial |
| 40738922 | \$ 475,000 | Commercial |
| 40176169 | \$ 766,000 | Commercial |
| 5740231 | \$ 120,879 | Commercial |
| 5741920 | \$ 1,080,862 | Commercial |
| 5744830 | \$ 299,862 | Commercial |
| 41040104 | \$ - | Commercial |
| 41037413 | \$ 6,832,578 | Commercial |
| 41047125 | \$ 997,415 | Commercial |
| 5871069 | \$ 733,233 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 41535332 | \$ 944,181 | Commercial |
| 41547160 | \$ 100,951 | Commercial |
| 41547187 | \$ 84,287 | Commercial |
| 41548744 | \$ 174,293 | Commercial |
| 41183630 | \$ 2,621,130 | Commercial |
| 5940990 | \$ 516,331 | Commercial |
| 6104568 | \$ 70,265 | Commercial |
| 6104630 | \$ 74,942 | Commercial |
| 41197968 | \$ 356,267 | Commercial |
| 40737616 | \$ 291,048 | Commercial |
| 40737624 | \$ 1,705,835 | Commercial |
| 40737756 | \$ 89,541 | Commercial |
| 41596463 | \$ 1,254,750 | Commercial |
| 40738302 | \$ 3,417,008 | Commercial |
| 41021622 | \$ 6,498,195 | Commercial |
| 41456114 | \$ 399,508 | Commercial |
| 41026942 | \$ 1,082,000 | Commercial |
| 41352548 | \$ 1,747 | Commercial |
| 6104576 | \$ 69,384 | Commercial |
| 6131263 | \$ 568,400 | Commercial |
| 6147445 | \$ 203,882 | Commercial |
| 41406184 | \$ 2,215,000 | Commercial |
| 41418484 | \$ 303,048 | Commercial |
| 41185420 | \$ 100 | Commercial |
| 41456092 | \$ 470,010 | Commercial |
| 6104584 | \$ 94,757 | Commercial |
| 41547136 | \$ 318,532 | Commercial |
| 42132841 | \$ - | Commercial |
| 41467698 | \$ 183,829 | Commercial |
| 41558030 | \$ 175,754 | Commercial |
| 41476999 | \$ 112,262 | Commercial |
| 42154560 | \$ 6,945,824 | Commercial |
| 41506561 | \$ - | Commercial |
| 42268212 | \$ - | Commercial |
| 41583450 | \$ 62,500 | Commercial |
| 42281197 | \$ 126,525 | Commercial |
| 6597491 | \$ - | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 42324881 | \$ - | Commercial |
| 41547144 | \$ 115,652 | Commercial |
| 6273866 | \$ 410,000 | Commercial |
| 41467671 | \$ 214,812 | Commercial |
| 6716962 | \$ - | Commercial |
| 6318401 | \$ 1,102,933 | Commercial |
| 41583442 | \$ 570,177 | Commercial |
| 42549637 | \$ 3,557,012 | Commercial |
| 6862624 | \$ 164,385 | Commercial |
| 41675975 | \$ 47,195 | Commercial |
| 41681800 | \$ 11,200,000 | Commercial |
| 6568734 | \$ 83,200 | Commercial |
| 6571581 | \$ - | Commercial |
| 41547152 | \$ 108,792 | Commercial |
| 41547179 | \$ 152,896 | Commercial |
| 42138297 | \$ 120,000 | Commercial |
| 41559657 | \$ - | Commercial |
| 41568885 | \$ 1,050,000 | Commercial |
| 41596471 | \$ 854,118 | Commercial |
| 42066547 | \$ 2,413 | Commercial |
| 42066555 | \$ 1,306 | Commercial |
| 42086777 | \$ 1,332,750 | Commercial |
| 42408375 | \$ 264,600 | Commercial |
| 42136685 | \$ 479,015 | Commercial |
| 41667778 | \$ 38,330 | Commercial |
| 41681711 | \$ 806,400 | Commercial |
| 42443286 | \$ 911,573 | Commercial |
| 7049277 | \$ 3,740,169 | Commercial |
| 42058471 | \$ 10,518 | Commercial |
| 7345712 | \$ - | Commercial |
| 42324872 | \$ 161,480 | Commercial |
| 7006586 | \$ - | Commercial |
| 42244143 | \$ 302,720 | Commercial |
| 7847254 | \$ 181,929 | Commercial |
| 40176150 | \$ 707,103 | Commercial |
| 41040139 | \$ 419,862 | Commercial |
| 41040147 | \$ 129,675 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|-------------|
| 41040422 | \$ 2,800,000 | Commercial |
| 40737608 | \$ 246,000 | Commercial |
| 40738329 | \$ 4,460,124 | Commercial |
| 40113450 | \$ 159,110 | Commercial |
| 40855732 | \$ 268,714 | Commercial |
| 41185390 | \$ 1,585,963 | Commercial |
| 40389219 | \$ - | Commercial |
| 41026926 | \$ 1,521,365 | Commercial |
| 41202651 | \$ 3,500 | Commercial |
| 41040120 | \$ 141,882 | Commercial |
| 41130839 | \$ 628,310 | Commercial |
| 41162730 | \$ 1,203,848 | Commercial |
| 41197852 | \$ 101,153 | Commercial |
| 41197860 | \$ 356,080 | Commercial |
| 40737640 | \$ 1,058,925 | Commercial |
| 41368401 | \$ 429,804 | Commercial |
| 41037405 | \$ 6,123,305 | Commercial |
| 41046145 | \$ 3,323,400 | Commercial |
| 41476980 | \$ 512,453 | Commercial |
| 41185382 | \$ 307,530 | Commercial |
| 41215702 | \$ 2,011,867 | Commercial |
| 41454057 | \$ 1,000 | Commercial |
| 41352556 | \$ 1,287 | Commercial |
| 41476891 | \$ 525,644 | Commercial |
| 41535340 | \$ 104,378 | Commercial |
| 41485025 | \$ 56,000 | Commercial |
| 41707745 | \$ 876,950 | Commercial |
| 41707737 | \$ 416,250 | Commercial |
| 42100362 | \$ - | Commercial |
| 41675983 | \$ 265,000 | Commercial |
| 41737288 | \$ 1,932,405 | Commercial |
| 42024020 | \$ 1,747,980 | Commercial |
| 42055502 | \$ - | Commercial |
| 42100346 | \$ - | Commercial |
| 42408481 | \$ 300,000 | Commercial |
| 42408570 | \$ 122,625 | Commercial |
| 1185233 | \$ 490,582 | Residential |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|-------------|
| 1465147 | \$ 40,000 | Residential |
| 1484133 | \$ 216,126 | Residential |
| 1484605 | \$ 143,363 | Residential |
| 1465090 | \$ 106,743 | Residential |
| 1465112 | \$ 40,000 | Residential |
| 1465171 | \$ 144,686 | Residential |
| 1483889 | \$ 45,166 | Residential |
| 1484117 | \$ 151,686 | Residential |
| 1465120 | \$ 107,882 | Residential |
| 1483706 | \$ 124,513 | Residential |
| 1484095 | \$ 23,230 | Residential |
| 1484273 | \$ 156,000 | Residential |
| 1465163 | \$ 41,320 | Residential |
| 1465228 | \$ - | Residential |
| 1465074 | \$ 106,464 | Residential |
| 1465082 | \$ 96,894 | Residential |
| 1484427 | \$ 96,431 | Residential |
| 1484540 | \$ 133,000 | Residential |
| 1484281 | \$ 193,575 | Residential |
| 1484583 | \$ 198,041 | Residential |
| 1185217 | \$ 609,807 | Residential |
| 1465201 | \$ 82,180 | Residential |
| 1484567 | \$ 185,568 | Residential |
| 1465104 | \$ 89,000 | Residential |
| 1465155 | \$ 20,636 | Residential |
| 1484109 | \$ 58,064 | Residential |
| 1484265 | \$ - | Residential |
| 1465058 | \$ 168,234 | Residential |
| 1465139 | \$ 40,000 | Residential |
| 1483692 | \$ - | Residential |
| 1484125 | \$ 164,834 | Residential |
| 3061469 | \$ 47,300 | Residential |
| 3061523 | \$ 45,920 | Residential |
| 3061450 | \$ 74,107 | Residential |
| 3061507 | \$ 61,053 | Residential |
| 3724883 | \$ 118,464 | Residential |
| 4078187 | \$ 163,714 | Residential |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|-------------|
| 4078330 | \$ 27,980 | Residential |
| 4079612 | \$ 130,000 | Residential |
| 4078306 | \$ 193,358 | Residential |
| 4998103 | \$ 2,990 | Residential |
| 3724816 | \$ 173,861 | Residential |
| 3724891 | \$ 146,311 | Residential |
| 3725294 | \$ 292,863 | Residential |
| 4077822 | \$ 208,901 | Residential |
| 4078322 | \$ 78,396 | Residential |
| 4078446 | \$ 284,880 | Residential |
| 5230799 | \$ 909 | Residential |
| 4892917 | \$ 246,121 | Residential |
| 4078314 | \$ 126,471 | Residential |
| 4079965 | \$ 80,596 | Residential |
| 4324854 | \$ 369 | Residential |
| 6131638 | \$ 1,010 | Residential |
| 5685591 | \$ 445,400 | Residential |
| 3061442 | \$ 30,580 | Residential |
| 6131247 | \$ 375,168 | Residential |
| 3061485 | \$ 5,050 | Residential |
| 6793118 | \$ 72,188 | Residential |
| 3725065 | \$ 265,931 | Residential |
| 3725286 | \$ 135,000 | Residential |
| 6266673 | \$ 234,427 | Residential |
| 4079639 | \$ 48,214 | Residential |
| 4079647 | \$ 17,743 | Residential |
| 4079736 | \$ 70,915 | Residential |
| 4079949 | \$ 199,877 | Residential |
| 4080009 | \$ 80,811 | Residential |
| 4552814 | \$ 77,141 | Residential |
| 5685605 | \$ 983 | Residential |
| 6675875 | \$ 976,897 | Residential |
| 3724921 | \$ 142,299 | Residential |
| 3724999 | \$ 124,000 | Residential |
| 3725308 | \$ 111,805 | Residential |
| 4079620 | \$ 111,000 | Residential |
| 4079930 | \$ 141,670 | Residential |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|-------------|
| 4079922 | \$ 47,606 | Residential |
| 7591179 | \$ 368 | Residential |
| 4463978 | \$ 341,068 | Residential |
| 7195788 | \$ 190,757 | Residential |
| 5226317 | \$ 2,171 | Residential |
| 5685540 | \$ 1,769 | Residential |
| 6267394 | \$ 195,070 | Residential |
| 6450245 | \$ 153,809 | Residential |
| 41027094 | \$ 204 | Residential |
| 6131255 | \$ 125,000 | Residential |
| 6510868 | \$ 609 | Residential |
| 7927193 | \$ 374,860 | Residential |
| 6675867 | \$ 700,926 | Residential |
| 7736851 | \$ 485,900 | Residential |
| 7744978 | \$ 1,477 | Residential |
| 41027051 | \$ 252 | Residential |
| 41027086 | \$ 444,783 | Residential |
| 41092325 | \$ 3,123 | Residential |
| 41027078 | \$ 97 | Residential |
| 41197747 | \$ 749,417 | Residential |
| 41355024 | \$ 1 | Residential |
| 41368312 | \$ 2,136 | Residential |
| 42030895 | \$ 92,978 | Residential |
| 1484680 | \$ - | Commercial |
| 4743814 | \$ - | Commercial |
| 42024003 | \$ 5,096 | Commercial |
| 42408219 | \$ 2,034,724 | Residential |
| 1484362 | \$ 494,800 | Commercial |
| 1484621 | \$ 153,600 | Commercial |
| 1483609 | \$ - | Commercial |
| 1483633 | \$ 850,000 | Commercial |
| 1483935 | \$ 237,600 | Commercial |
| 1484060 | \$ 194,800 | Commercial |
| 1484214 | \$ 565,460 | Commercial |
| 1484397 | \$ 25,000 | Commercial |
| 1484702 | \$ 249,293 | Commercial |
| 1483773 | \$ 537,642 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|---------------|------------|
| 1484141 | \$ 225,215 | Commercial |
| 1484311 | \$ 176,022 | Commercial |
| 1464973 | \$ 230,000 | Commercial |
| 1483730 | \$ 52,000 | Commercial |
| 1483862 | \$ 344,257 | Commercial |
| 1483943 | \$ 244,150 | Commercial |

| Account Number | Taxable Value | Land Use |
|----------------|----------------------|------------|
| 1484079 | \$ 314,560 | Commercial |
| 1484664 | \$ 154,000 | Commercial |
| 1465023 | \$ 192,341 | Commercial |
| Total | \$176,580,175 | |

Exhibit B – Map of Zone and Property

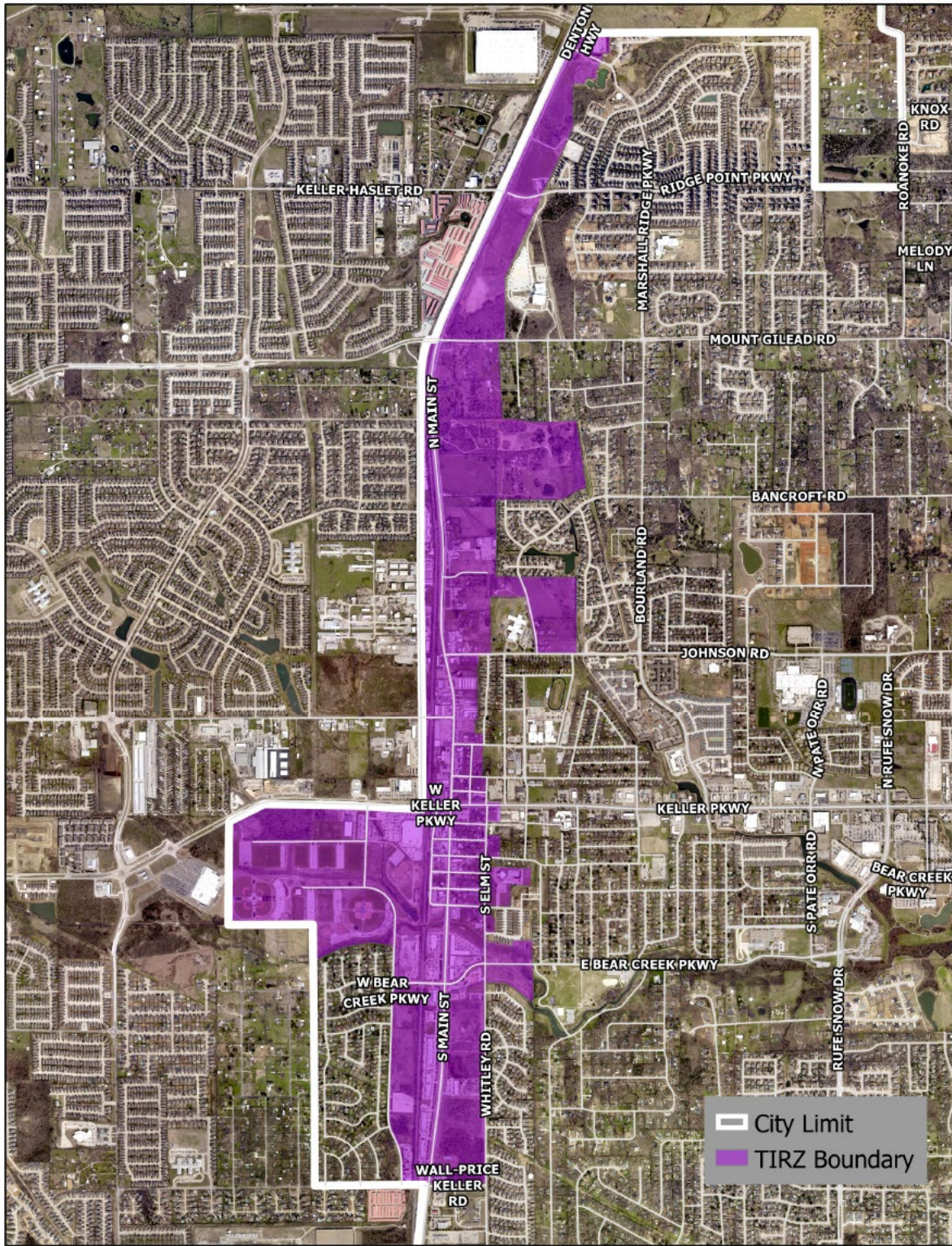


Exhibit C – Proposed Uses of the Property

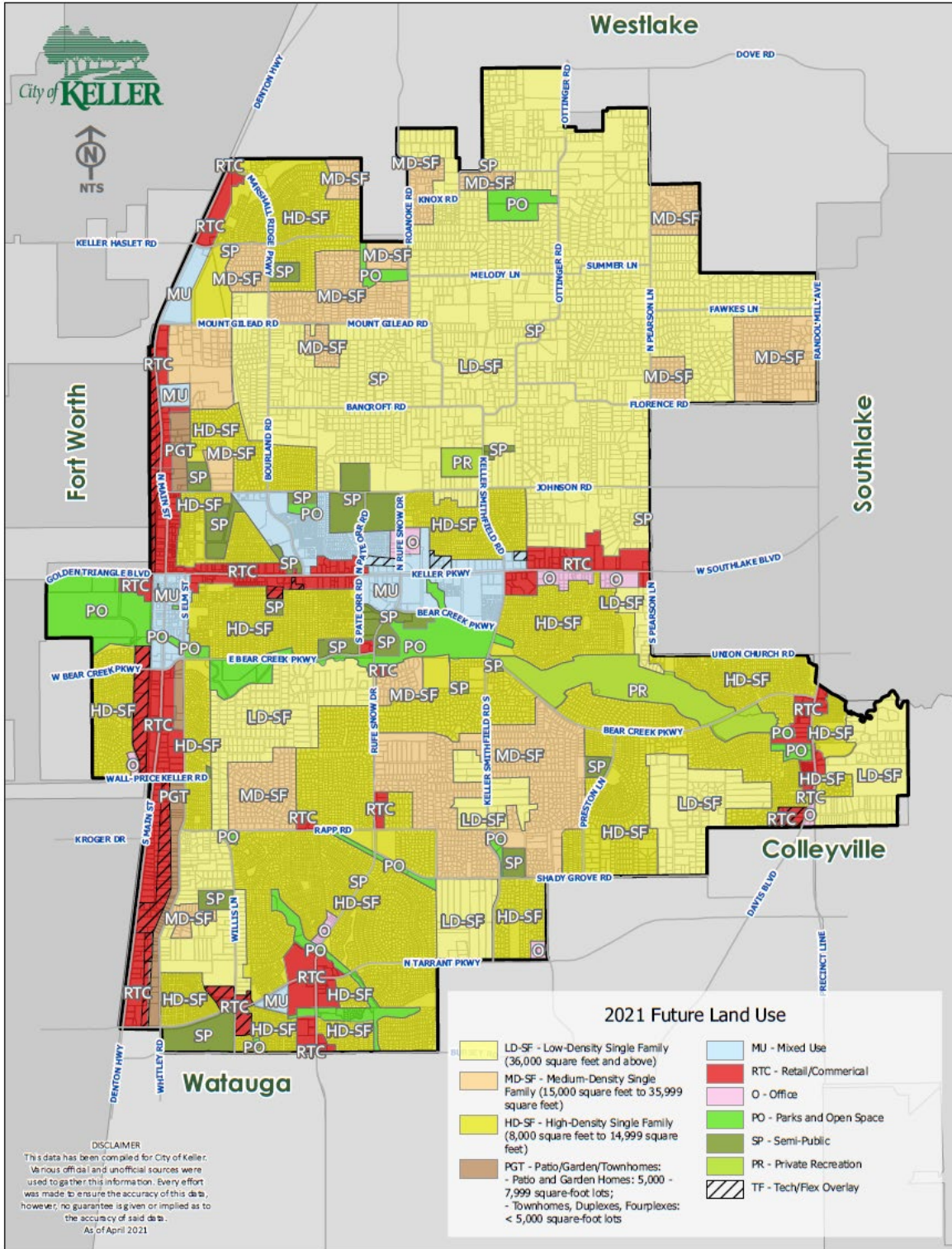
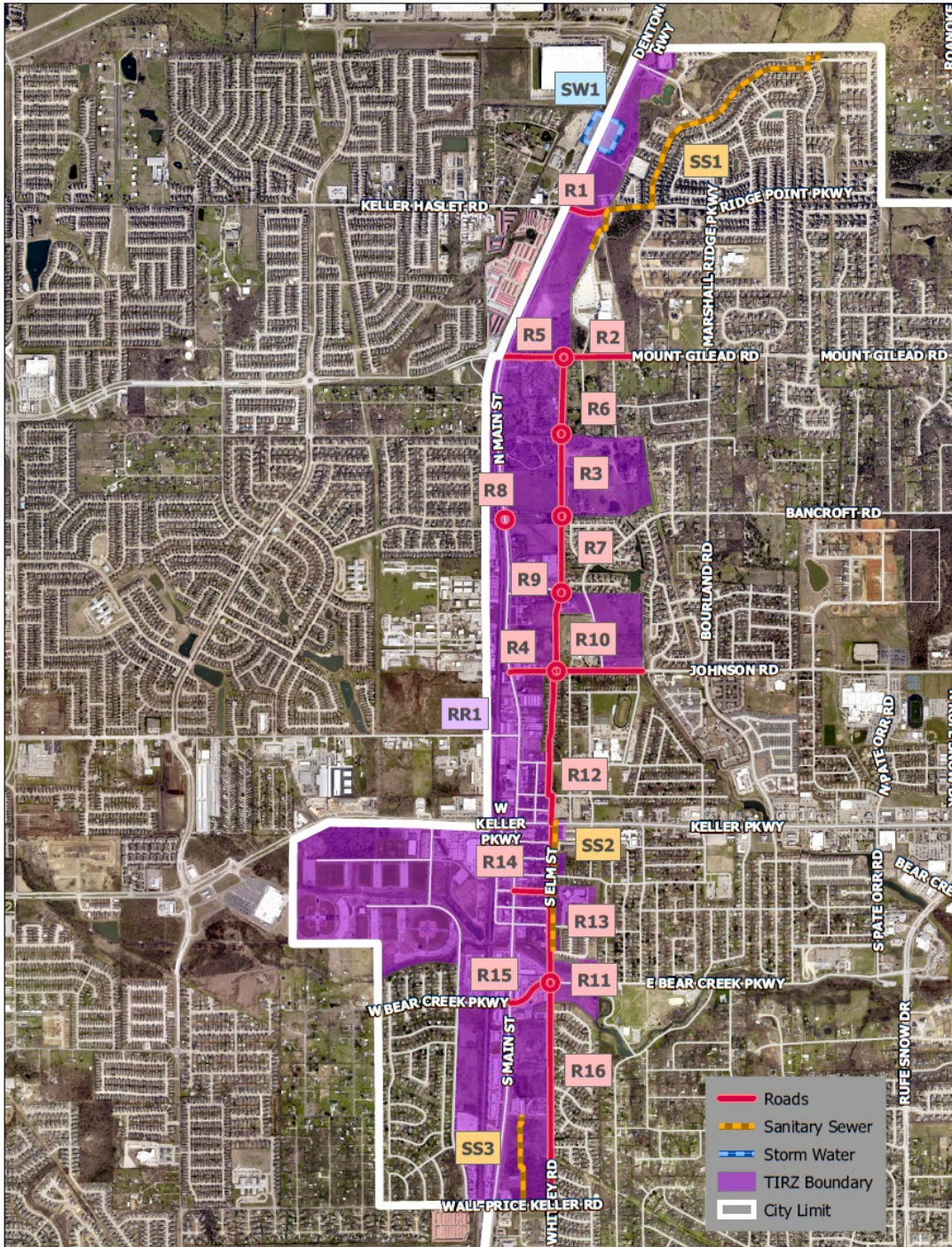


Exhibit D – Location of Public Improvements



Old Town Keller Projects

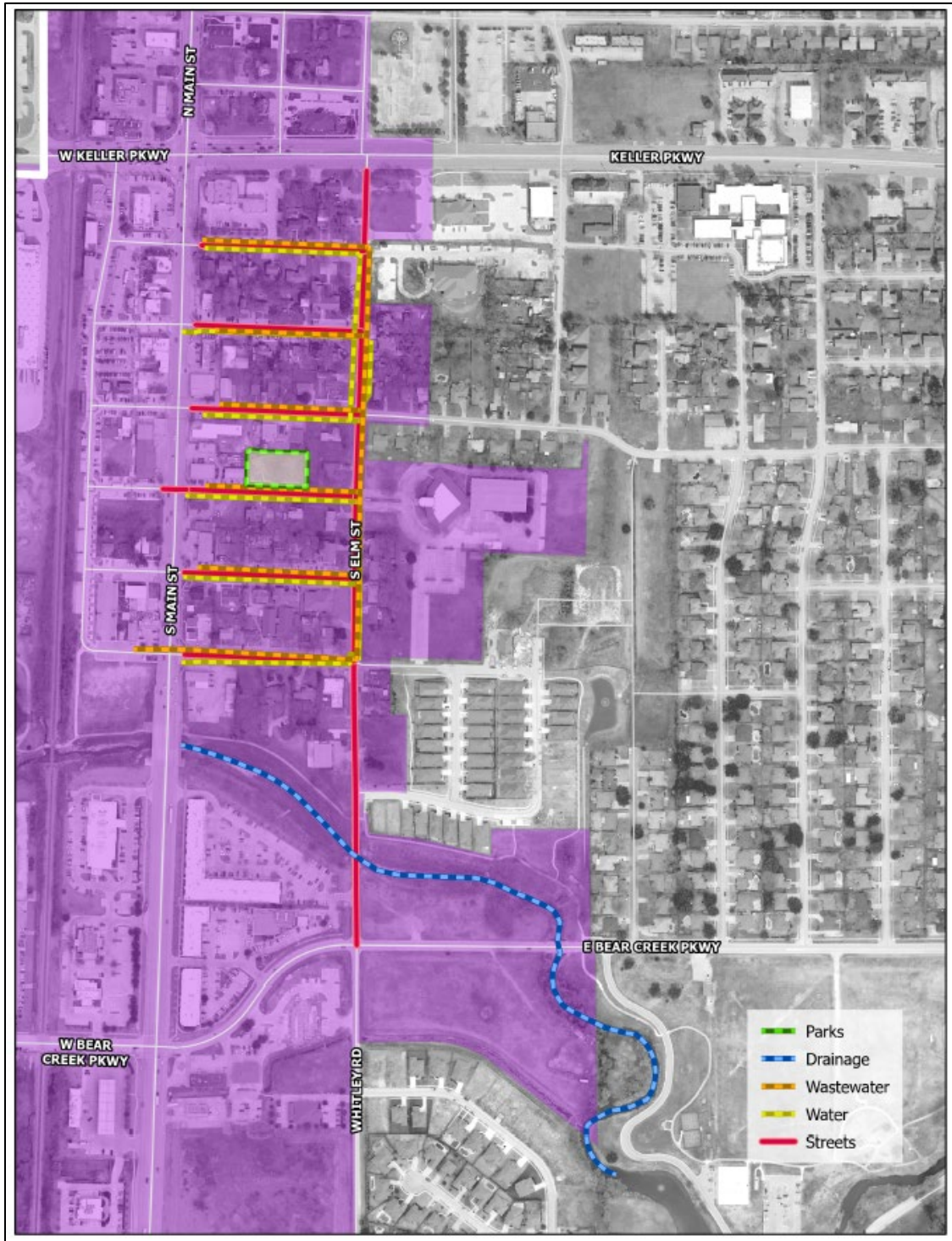


Exhibit E-1 – Estimated Tier 1 Projects Cost

| Tier 1 Projects - County Assisted | | | | | | |
|-----------------------------------|-------------|---|--------|---------------|--------|-----------------------|
| Index | PI Category | Location | Year | Estimated | TIRZ % | TIRZ Allocation |
| Admin | Admin | Administrative Costs | Annual | \$ 304,261 | 100% | \$ 304,261 |
| Subtotal | | | | | | \$ 304,261 |
| OTK | Drainage | Bear Creek Park | 2022 | \$ 500,000 | 100% | \$ 500,000 |
| OTK | Drainage | Bear Creek Park | 2023 | \$ 5,000,000 | 100% | \$ 5,000,000 |
| OTK | Drainage | Old Town Keller Design/Permitting | 2038 | \$ 1,500,000 | 100% | \$ 1,500,000 |
| OTK | Drainage | Old Town Keller - Water Mitigation | 2040 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| OTK | Drainage | Old Town Keller - Construction | 2042 | \$ 5,000,000 | 100% | \$ 5,000,000 |
| Subtotal | | | | | | \$ 14,000,000 |
| OTK | Roads | Crossing at Bates Street | 2021 | \$ 900,000 | 100% | \$ 900,000 |
| OTK | Roads | Bates St & Pedestrian Lighting | 2021 | \$ 164,500 | 100% | \$ 164,500 |
| R1 | Roads | Ridge Point Pkwy | 2022 | \$ 1,000,000 | 100% | \$ 1,000,000 |
| R2 | Roads | Mt Gilead | 2022 | \$ 3,000,000 | 75% | \$ 2,250,000 |
| R14 | Roads | Bates St/Elm St | 2022 | \$ 5,750,000 | 100% | \$ 5,750,000 |
| R11 | Roads | Elm St ¹ | 2023 | \$ 7,800,000 | 100% | \$ 7,800,000 |
| R13 | Roads | Elm St ¹ | 2024 | \$ 8,412,000 | 100% | \$ 8,412,000 |
| R4 | Roads | Johnson Rd | 2025 | \$ 3,000,000 | 33% | \$ 990,000 |
| OTK | Roads | Pecan St | 2025 | \$ 2,236,000 | 100% | \$ 2,236,000 |
| OTK | Roads | Pecan St/Vine St/Hill St | 2026 | \$ 4,145,000 | 100% | \$ 4,145,000 |
| OTK | Roads | Vine St/Hill St/Taylor St/Olive St | 2027 | \$ 7,174,000 | 100% | \$ 7,174,000 |
| R14 | Roads | Bates St & Pedestrian Lighting | 2028 | \$ 668,100 | 100% | \$ 668,100 |
| OTK | Roads | Taylor St/Olive St | 2028 | \$ 6,518,000 | 100% | \$ 6,518,000 |
| R15 | Roads | Bear Creek Pkwy | 2030 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R16 | Roads | Whitley (Elm) | 2030 | \$ 4,000,000 | 100% | \$ 4,000,000 |
| R3 | Roads | "New Elm" | 2030 | \$ 8,000,000 | 100% | \$ 8,000,000 |
| R10 | Roads | Intersection | 2040 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R5 | Roads | Intersection | 2044 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R6 | Roads | Intersection | 2044 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R7 | Roads | Intersection | 2044 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R9 | Roads | Intersection | 2044 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R8 | Roads | Intersection | 2045 | \$ 2,000,000 | 100% | \$ 2,000,000 |
| R12 | Roads | "New Elm" | 2045 | \$ 3,000,000 | 100% | \$ 3,000,000 |
| OTK | Roads | Street Lighting Improvements | 2023 | \$ 372,000 | 100% | \$ 372,000 |
| Subtotal | | | | | | \$ 77,379,600 |
| OTK | Parking | OTK Parking Garage | 2032 | \$ 15,000,000 | 100% | \$ 15,000,000 |
| Subtotal | | | | | | \$ 15,000,000 |
| F | Façade | Reconstruction and Façade Preservation Improvements | Misc. | \$ 900,000 | 100% | \$ 900,000 |
| Subtotal | | | | | | \$ 900,000 |
| SW1 | Storm | US377 | 2021 | \$ 5,000,000 | 100% | \$ 5,000,000 |
| Subtotal | | | | | | \$ 5,000,000 |
| OTK | Wastewater | Bates St | 2021 | \$ 150,000 | 100% | \$ 150,000 |
| SS1 | Wastewater | Marshall Ridge | 2021 | \$ 4,000,000 | 100% | \$ 4,000,000 |
| SS2 | Wastewater | Elm St | 2023 | \$ 680,000 | 100% | \$ 680,000 |
| SS3 | Wastewater | Elm Upgrade | 2025 | \$ 1,000,000 | 100% | \$ 1,000,000 |
| OTK | Wastewater | Pecan St | 2026 | \$ 205,000 | 100% | \$ 205,000 |
| OTK | Wastewater | Vine St/Hill St | 2027 | \$ 430,000 | 100% | \$ 430,000 |
| OTK | Wastewater | Taylor St/Olive St | 2028 | \$ 450,000 | 100% | \$ 450,000 |
| Subtotal | | | | | | \$ 6,915,000 |
| OTK | Water | Bates St | 2021 | \$ 150,000 | 100% | \$ 150,000 |
| OTK | Water | Elm St | 2023 | \$ 680,000 | 100% | \$ 680,000 |
| OTK | Water | Pecan St | 2026 | \$ 205,000 | 100% | \$ 205,000 |
| OTK | Water | Vine St/Hill St | 2027 | \$ 430,000 | 100% | \$ 430,000 |
| OTK | Water | Taylor St/Olive St | 2028 | \$ 450,000 | 100% | \$ 450,000 |
| Subtotal | | | | | | \$ 1,915,000 |
| Total Tier 1 Projects | | | | | | \$ 121,413,861 |

Exhibit E-2 – Estimated Tier 2 Projects Cost

| Tier 2 Projects - No County Assistance | | | | | | |
|--|-------------|-------------------------------------|-------|----------------|--------|----------------------|
| Index | PI Category | Location | Year | Estimated Cost | TIRZ % | TIRZ |
| OTK | Parks | Bates St Park/ Public Art | 2022 | \$ 1,000,000 | 100% | \$ 1,000,000 |
| OTK | Parks | Pecan Street Pocket Park/Public Art | 2023 | \$ 700,000 | 100% | \$ 700,000 |
| Subtotal | | | | | | \$ 1,700,000 |
| RR1 | Rail | US 377 | 2050 | \$ 20,000,000 | 100% | \$ 20,000,000 |
| Subtotal | | | | | | \$ 20,000,000 |
| OTK | Art | Public Art | Misc. | \$ 1,500,000 | 100% | \$ 1,500,000 |
| Subtotal | | | | | | \$ 1,500,000 |
| Total Tier 2 Projects | | | | | | \$ 23,200,000 |

Exhibit F – Estimated Time When Costs Are to be Incurred

| Year | Administrative Costs | Public Improvements | Project Costs |
|--------------|----------------------|---|-----------------------|
| 2021 | \$ - | Roads, Water, Storm, Wastewater, Façade | \$ 10,393,532 |
| 2022 | \$ 7,500 | Drainage, Parks, Roads, Façade | \$ 10,529,032 |
| 2023 | \$ 7,650 | Drainage, Parks, Roads, Wastewater, Water | \$ 15,261,032 |
| 2024 | \$ 7,803 | Roads, Façade | \$ 8,441,032 |
| 2025 | \$ 7,959 | Roads, Wastewater, Façade, Public Art | \$ 4,505,032 |
| 2026 | \$ 8,118 | Roads, Wastewater, Water, Façade | \$ 4,584,032 |
| 2027 | \$ 8,281 | Roads, Wastewater, Water, Façade | \$ 8,063,032 |
| 2028 | \$ 8,446 | Roads, Wastewater, Water, Façade | \$ 8,115,132 |
| 2029 | \$ 8,615 | Façade | \$ 29,032 |
| 2030 | \$ 8,787 | Roads, Façade, Public Art | \$ 14,279,032 |
| 2031 | \$ 8,963 | Façade | \$ 29,032 |
| 2032 | \$ 9,142 | Parking, Façade | \$ 15,029,032 |
| 2033 | \$ 9,325 | Façade | \$ 29,032 |
| 2034 | \$ 9,512 | Façade | \$ 29,032 |
| 2035 | \$ 9,702 | Façade, Public Art | \$ 279,032 |
| 2036 | \$ 9,896 | Façade | \$ 29,032 |
| 2037 | \$ 10,094 | Façade | \$ 29,032 |
| 2038 | \$ 10,296 | Drainage, Façade | \$ 1,529,032 |
| 2039 | \$ 10,502 | Façade | \$ 29,032 |
| 2040 | \$ 10,712 | Roads, Drainage, Façade, Public Art | \$ 4,279,032 |
| 2041 | \$ 10,926 | Façade | \$ 29,032 |
| 2042 | \$ 11,145 | Drainage, Façade | \$ 5,029,032 |
| 2043 | \$ 11,367 | Façade | \$ 29,032 |
| 2044 | \$ 11,595 | Roads, Façade | \$ 8,029,032 |
| 2045 | \$ 11,827 | Roads, Façade, Public Art | \$ 5,279,032 |
| 2046 | \$ 12,063 | Façade | \$ 29,032 |
| 2047 | \$ 12,305 | Façade | \$ 29,032 |
| 2048 | \$ 12,551 | Façade | \$ 29,032 |
| 2049 | \$ 12,802 | Façade | \$ 29,032 |
| 2050 | \$ 13,058 | Rail, Façade, Public Art | \$ 20,279,032 |
| 2051 | \$ 13,319 | Façade | \$ 29,032 |
| Total | \$ 304,261 | | \$ 144,309,600 |

Exhibit G – Feasibility Study

Reinvestment Zone No. 2
City of Keller, TX
Amended and Restated Final Plan | Feasibility Study

| Zone Year | Calendar Year | Collection Year | Growth/Year ¹ | Added Development Value ² | Net Taxable Value | Incremental Value | City | | | County | | | College District | | | TIRZ Contribution | |
|-----------|---------------|-----------------|--------------------------|--------------------------------------|-----------------------|-------------------|-------------------|----------------------|---------------|----------------------|------------|---------------------|-------------------|----------------------|--------------|-------------------|---------------|
| | | | | | | | TIRZ Contribution | | | TIRZ Contribution | | | TIRZ Contribution | | | TIRZ Contribution | |
| | | | | | | | % | Annual | Cumulative | % | Annual | Cumulative | % | Annual | Cumulative | Annual | Cumulative |
| Base | 2021 | 2022 | | | \$ 176,580,175 | | | | | | | | | | | | |
| 1 | 2022 | 2023 | 2% | \$ 27,600,000 | \$ 207,711,779 | \$ 31,131,604 | 50% | \$ - | \$ - | 50% | \$ - | \$ - | 50% | \$ - | \$ - | \$ - | \$ - |
| 2 | 2023 | 2024 | 2% | \$ 23,000,000 | \$ 234,866,014 | \$ 58,285,839 | 50% | \$ 61,485 | \$ 61,485 | 50% | \$ 36,424 | \$ 36,424 | 50% | \$ 20,262 | \$ 20,262 | \$ 118,171 | \$ 118,171 |
| 3 | 2024 | 2025 | 2% | \$ 26,000,000 | \$ 265,563,334 | \$ 88,983,159 | 50% | \$ 115,115 | \$ 176,599 | 50% | \$ 68,194 | \$ 104,618 | 50% | \$ 37,935 | \$ 58,197 | \$ 221,244 | \$ 339,415 |
| 4 | 2025 | 2026 | 2% | \$ 52,687,500 | \$ 323,562,101 | \$ 146,981,926 | 50% | \$ 175,742 | \$ 352,341 | 50% | \$ 104,110 | \$ 208,729 | 50% | \$ 57,915 | \$ 116,112 | \$ 337,767 | \$ 677,182 |
| 5 | 2026 | 2027 | 2% | \$ 51,125,000 | \$ 381,158,343 | \$ 204,578,168 | 50% | \$ 290,289 | \$ 642,630 | 50% | \$ 171,969 | \$ 380,698 | 50% | \$ 95,663 | \$ 211,775 | \$ 557,921 | \$ 1,235,103 |
| 6 | 2027 | 2028 | 2% | \$ 54,250,000 | \$ 443,031,510 | \$ 266,451,335 | 50% | \$ 404,042 | \$ 1,046,672 | 50% | \$ 239,356 | \$ 620,054 | 50% | \$ 133,150 | \$ 344,925 | \$ 776,548 | \$ 2,011,651 |
| 7 | 2028 | 2029 | 2% | \$ 28,146,625 | \$ 480,038,765 | \$ 303,458,590 | 50% | \$ 526,241 | \$ 1,572,914 | 50% | \$ 311,748 | \$ 931,802 | 50% | \$ 173,420 | \$ 518,345 | \$ 1,011,409 | \$ 3,023,061 |
| 8 | 2029 | 2030 | 2% | \$ 48,000,000 | \$ 537,639,540 | \$ 361,059,365 | 50% | \$ 599,331 | \$ 2,172,244 | 50% | \$ 355,047 | \$ 1,286,849 | 50% | \$ 197,506 | \$ 715,851 | \$ 1,151,883 | \$ 4,174,944 |
| 9 | 2030 | 2031 | 0% | \$ 24,050,000 | \$ 561,689,540 | \$ 385,109,365 | 50% | \$ 713,092 | \$ 2,885,337 | 50% | \$ 422,439 | \$ 1,709,288 | 50% | \$ 234,995 | \$ 950,846 | \$ 1,370,527 | \$ 5,545,471 |
| 10 | 2031 | 2032 | 0% | \$ 29,357,837 | \$ 591,047,377 | \$ 414,467,202 | 50% | \$ 760,591 | \$ 3,645,928 | 50% | \$ 450,578 | \$ 2,159,866 | 50% | \$ 250,648 | \$ 1,201,495 | \$ 1,461,817 | \$ 7,007,288 |
| 11 | 2032 | 2033 | 2% | \$ - | \$ 602,868,325 | \$ 426,288,150 | 50% | \$ 818,573 | \$ 4,464,500 | 50% | \$ 484,927 | \$ 2,644,793 | 50% | \$ 269,756 | \$ 1,471,251 | \$ 1,573,255 | \$ 8,580,544 |
| 12 | 2033 | 2034 | 2% | \$ 21,375,000 | \$ 636,300,691 | \$ 459,720,516 | 50% | \$ 841,919 | \$ 5,306,420 | 50% | \$ 498,757 | \$ 3,143,550 | 50% | \$ 277,450 | \$ 1,748,700 | \$ 1,618,126 | \$ 10,198,670 |
| 13 | 2034 | 2035 | 2% | \$ - | \$ 649,026,705 | \$ 472,446,530 | 50% | \$ 907,948 | \$ 6,214,368 | 50% | \$ 537,873 | \$ 3,681,423 | 50% | \$ 299,209 | \$ 2,047,909 | \$ 1,745,030 | \$ 11,943,700 |
| 14 | 2035 | 2036 | 2% | \$ - | \$ 662,007,239 | \$ 485,427,064 | 50% | \$ 933,082 | \$ 7,147,449 | 50% | \$ 552,762 | \$ 4,234,185 | 50% | \$ 307,492 | \$ 2,355,401 | \$ 1,793,336 | \$ 13,737,036 |
| 15 | 2036 | 2037 | 2% | \$ - | \$ 675,247,384 | \$ 498,667,209 | 50% | \$ 958,718 | \$ 8,106,168 | 50% | \$ 567,950 | \$ 4,802,135 | 50% | \$ 315,940 | \$ 2,671,341 | \$ 1,842,608 | \$ 15,579,644 |
| 16 | 2037 | 2038 | 2% | \$ - | \$ 688,752,332 | \$ 512,172,157 | 50% | \$ 984,868 | \$ 9,091,036 | 50% | \$ 583,441 | \$ 5,385,576 | 50% | \$ 324,558 | \$ 2,995,899 | \$ 1,892,866 | \$ 17,472,510 |
| 17 | 2038 | 2039 | 2% | \$ - | \$ 702,527,378 | \$ 525,947,203 | 50% | \$ 1,011,540 | \$ 10,102,576 | 50% | \$ 599,241 | \$ 5,984,817 | 50% | \$ 333,347 | \$ 3,329,246 | \$ 1,944,129 | \$ 19,416,639 |
| 18 | 2039 | 2040 | 2% | \$ - | \$ 716,577,926 | \$ 539,997,751 | 50% | \$ 1,038,746 | \$ 11,141,321 | 50% | \$ 615,358 | \$ 6,600,175 | 50% | \$ 342,313 | \$ 3,671,559 | \$ 1,996,417 | \$ 21,413,056 |
| 19 | 2040 | 2041 | 0% | \$ - | \$ 716,577,926 | \$ 539,997,751 | 50% | \$ 1,066,496 | \$ 12,207,817 | 50% | \$ 631,797 | \$ 7,231,973 | 50% | \$ 351,458 | \$ 4,023,017 | \$ 2,049,750 | \$ 23,462,806 |
| 20 | 2041 | 2042 | 0% | \$ - | \$ 716,577,926 | \$ 539,997,751 | 50% | \$ 1,066,496 | \$ 13,274,312 | 50% | \$ 631,797 | \$ 7,863,770 | 50% | \$ 351,458 | \$ 4,374,474 | \$ 2,049,750 | \$ 25,512,556 |
| 21 | 2042 | 2043 | 2% | \$ - | \$ 730,909,484 | \$ 554,329,309 | 50% | \$ 1,066,496 | \$ 14,340,808 | 50% | \$ 631,797 | \$ 8,495,567 | 50% | \$ 351,458 | \$ 4,725,932 | \$ 2,049,750 | \$ 27,562,307 |
| 22 | 2043 | 2044 | 2% | \$ - | \$ 745,527,674 | \$ 568,947,499 | 50% | \$ 1,094,800 | \$ 15,435,608 | 50% | \$ 648,565 | \$ 9,144,133 | 50% | \$ 360,785 | \$ 5,086,717 | \$ 2,104,151 | \$ 29,666,458 |
| 23 | 2044 | 2045 | 2% | \$ - | \$ 760,438,227 | \$ 583,858,052 | 50% | \$ 1,123,671 | \$ 16,559,280 | 50% | \$ 665,669 | \$ 9,809,801 | 50% | \$ 370,299 | \$ 5,457,016 | \$ 2,159,639 | \$ 31,826,097 |
| 24 | 2045 | 2046 | 2% | \$ - | \$ 775,646,992 | \$ 599,066,817 | 50% | \$ 1,153,120 | \$ 17,712,399 | 50% | \$ 683,114 | \$ 10,492,915 | 50% | \$ 380,004 | \$ 5,837,020 | \$ 2,216,238 | \$ 34,042,335 |
| 25 | 2046 | 2047 | 2% | \$ - | \$ 791,159,932 | \$ 614,579,757 | 50% | \$ 1,183,157 | \$ 18,895,556 | 50% | \$ 700,908 | \$ 11,193,823 | 50% | \$ 389,903 | \$ 6,226,923 | \$ 2,273,968 | \$ 36,316,303 |
| 26 | 2047 | 2048 | 2% | \$ - | \$ 806,983,130 | \$ 630,402,955 | 50% | \$ 1,213,795 | \$ 20,109,351 | 50% | \$ 719,058 | \$ 11,912,882 | 50% | \$ 399,999 | \$ 6,626,922 | \$ 2,332,853 | \$ 38,649,155 |
| 27 | 2048 | 2049 | 2% | \$ - | \$ 823,122,793 | \$ 646,542,618 | 50% | \$ 1,245,046 | \$ 21,354,397 | 50% | \$ 737,571 | \$ 12,650,453 | 50% | \$ 410,298 | \$ 7,037,220 | \$ 2,392,915 | \$ 41,042,070 |
| 28 | 2049 | 2050 | 2% | \$ - | \$ 839,585,249 | \$ 663,005,074 | 50% | \$ 1,276,922 | \$ 22,631,319 | 50% | \$ 756,455 | \$ 13,406,908 | 50% | \$ 420,802 | \$ 7,458,022 | \$ 2,454,179 | \$ 43,496,249 |
| 29 | 2050 | 2051 | 0% | \$ - | \$ 839,585,249 | \$ 663,005,074 | 50% | \$ 1,309,435 | \$ 23,940,754 | 50% | \$ 775,716 | \$ 14,182,624 | 50% | \$ 431,517 | \$ 7,889,539 | \$ 2,516,668 | \$ 46,012,917 |
| 30 | 2051 | 2052 | 0% | \$ - | \$ 839,585,249 | \$ 663,005,074 | 50% | \$ 1,309,435 | \$ 25,250,189 | 50% | \$ 775,716 | \$ 14,958,340 | 50% | \$ 431,517 | \$ 8,321,056 | \$ 2,516,668 | \$ 48,529,585 |
| | | | | | \$ 385,591,962 | | | \$ 25,250,189 | | \$ 14,958,340 | | \$ 8,321,056 | | \$ 48,529,585 | | | |

| Assumptions | |
|--------------------------|----------------|
| Net Taxable Value | \$ 176,580,175 |
| City AV Rate | 0.39500 |
| County AV Rate | 0.23400 |
| College District AV Rate | 0.13017 |
| Total Acreage | 795.19 |

| Footnotes |
|---|
| 1) Values increased at 2% annually with two years of no growth each decade to simulate an economic downturn. |
| 2) Added Development Value based on vacant acreage within the TIRZ, developed in compliance with the 2021 Future Land Use Plan. |

If there are any additional questions, please feel free to reach out to Petty & Associates directly.



Petty & Associates, Inc.

<https://www.pettyassociates.com/>

Trent Petty

President

trent@pettyassociates.com

817-618-2823

Kirk McDaniel

Project Manager

kirk@pettyassociates.com

817-880-6036