

Tax Increment Reinvestment Zone #3 City of Denton, Texas



1	Introduction.....	1
2	TIRZ Boundary.....	2
3	Current Conditions & Ownership.....	4
4	Project Plan.....	7
5	Anticipated Development.....	8
6	Financial Feasibility Analysis.....	9
7	Appendix	20

DISCLAIMER

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

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

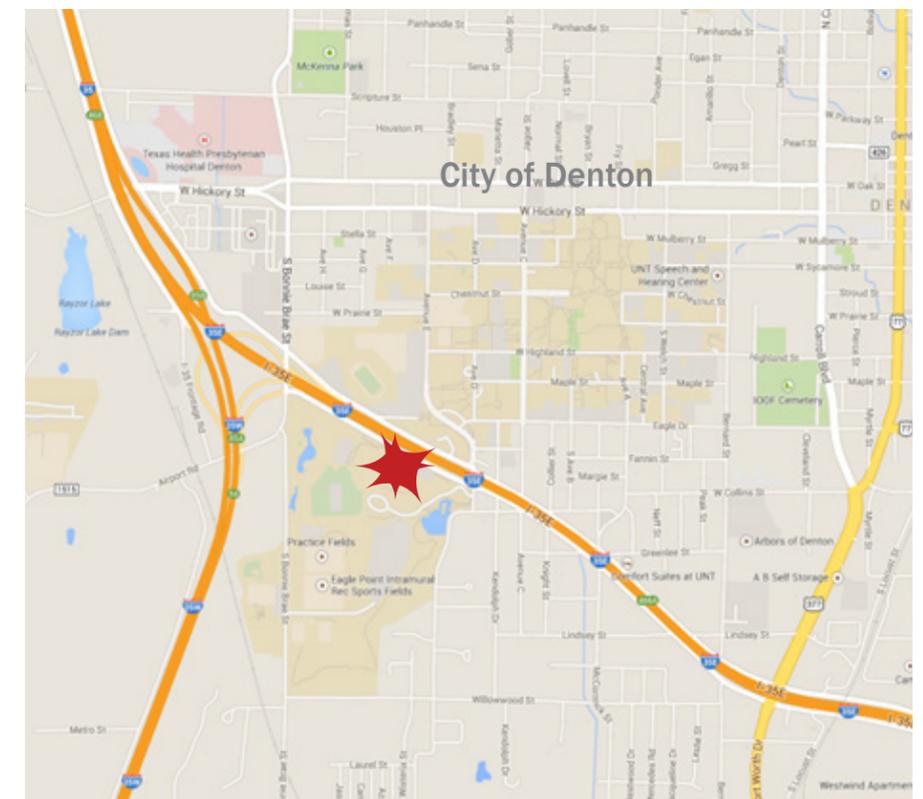


Tax Increment Reinvestment Zone #3, City of Denton

The proposed City of Denton Tax Increment Reinvestment Zone (TIRZ) #3 is approximately 13 acres and is located in the south central portion of the City of Denton near the intersection of Interstate 35 and North Texas Boulevard. A significant portion of the land is vacant with a parking lot covering a small segment.

The purpose of the TIRZ is to facilitate the development of a full-service hotel and convention center along with a separate restaurant within the zone. The TIRZ would support the repayment of funds advanced for the construction of the convention center through the contribution of 100% of the City's real property increment, potentially 75% of Denton County's real property increment, and potentially 75% of Denton Independent School District's I&S real property increment to the TIRZ fund.

Without the implementation of the TIRZ the potential development outlined above would not occur and the land would continue to remain tax exempt.



TIRZ Boundary

TIRZ Boundary Description

BEING a 13.279 acre tract of land situated in the Eugene Puchalski Survey, Abstract No. 996, City of Denton, Denton County, Texas, and being part of those tracts of land described in Deeds to the State of Texas for the use and benefit of North Texas State Teachers College, as recorded in Volume 291, Page 82 and Volume 294, Page 121 of the Deed Records of Denton County, Texas, and also being part of Lot 1, Block 1 per the Final Plat of Sheraton North Texas Addition, an Addition to the City of Denton, Texas, as recorded in Cabinet C. Page 400 of the Plat Records of Denton County, Texas, and said tract being more particularly described as follows:

COMMENCING at a TXDOT concrete monument with 3 inch aluminum disk found in the existing Southerly line of Interstate Highway No. 35E (a variable width right-of-way), said point being the Northeast corner of a called 0.5980 acre tract of land described in an unrecorded Deed from the University of North Texas to the State of Texas, executed on October 9, 2013, from which a TXDOT concrete monument with 3 inch aluminum disk found for reference bears South 61° 39'33" East a distance of 30.01 feet and a 1/2 inch iron rod found for the Northwest corner of the above cited Lot 1, Block 1 bears North 61° 39'33" West a distance of 71.32 feet;

THENCE South 28° 07'36" West departing the existing Southerly line of said Interstate Highway No. 35E, and along the Easterly line of said 0.5980 acre tract, for a distance of 46.82 feet to a PK nail found for corner in the proposed Southerly right-of-way line of said Interstate Highway No. 35E, said point being the POINT OF BEGINNING, for the herein described tract;

THENCE in a Southeasterly direction, along the proposed Southerly line of said Interstate Highway No. 35E, and along a non-tangent curve to the left having a central angle of 03° 20'18", a radius of 12158.17 feet, a chord bearing of South 64° 44'25" East, a chord distance of 708.30 feet and an arc length of 708.40 feet to a PK nail found for corner at an angle point;

THENCE South 57° 27'56" East continuing along the proposed Southerly line of said Interstate Highway No. 35E, for a distance of 101.62 feet to a PK nail found for corner at an angle point;

THENCE South 66° 32'28" East continuing along the proposed Southerly line of said Interstate Highway No. 35E, for a distance of 279.96 feet to a PK nail found for corner at an angle point;

THENCE South 20° 55'26" West departing the proposed Southerly line of said Interstate Highway No. 35E, for a distance of 163.35 feet to a 5/8 inch iron rod with cap stamped "TNP" found for corner in the Northwesterly line of a concrete road;

THENCE in a Southwesterly direction, along the Northwesterly line of said road, and along a non-tangent curve to the left having a central angle of 29° 32'07", a radius of 333.94 feet, a chord bearing of South 65° 11'19" West, a chord distance of 170.24 feet and an arc length of 172.14 feet to a 5/8 inch iron rod with cap stamped "TNP" found for corner at the beginning of a reverse curve to the right;

THENCE in a Southwesterly direction, along the Northwesterly line of said road, and along said reverse curve to the right having a central angle of 15° 07'01", a radius of 491.13 feet, a chord bearing of South 56° 09'37" West, a chord distance of 129.20 feet, and an arc length of 129.58 feet to a 5/8 inch Iron rod with cap stamped "TNP" found for corner at the beginning of a reverse curve to the left;

THENCE in a Southwesterly direction, along the Northwesterly line of said road, and along said reverse curve to the left having a central angle of 17° 16'55", a radius of 408.58 feet, a chord bearing of South 53° 59'05" West, a chord distance of 122.77 feet and an arc length of 123.24 feet to a 5/8 inch iron rod with cap stamped "TNP" found for corner;

THENCE South 58° 27'31" West departing the Northwesterly line of said road, for a distance of 100.62 feet to a 5/8 inch iron rod with cap stamped "TNP" set for corner;

THENCE South 79° 24'57" West for a distance of 121.03 feet to a 5/8 inch iron rod with cap stamped "TNP" set for corner;

THENCE North 63° 45'10" West for a distance of 190.49 feet to a 5/8 inch iron rod with cap stamped "TNP" set for corner;

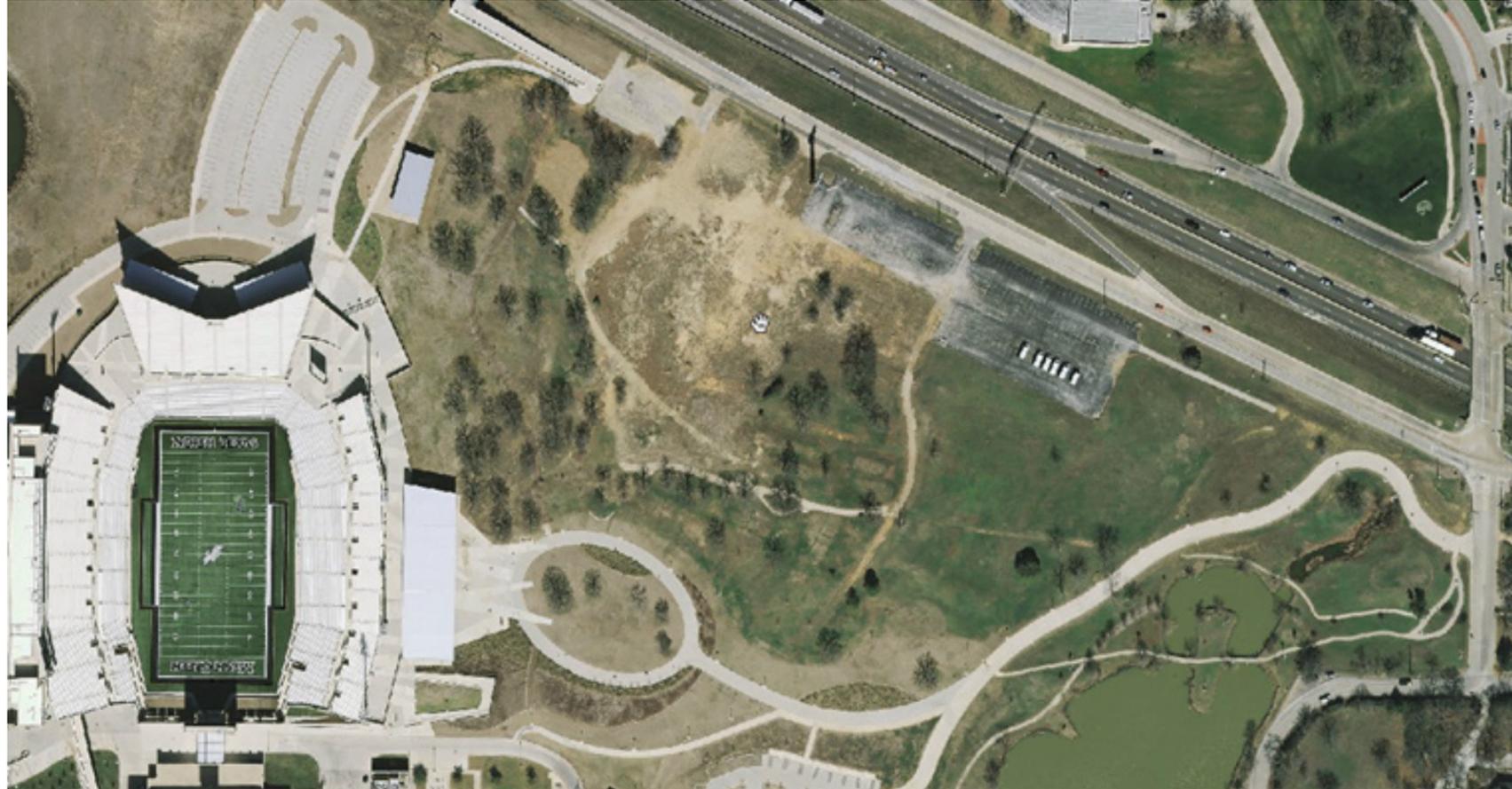
THENCE North 33° 45'10" West for a distance of 577.58 feet to a 5/6 inch iron rod with cap stamped "TNP" set for corner;

THENCE North 09° 25'41" West for a distance of 244.92 feet to a 5/8 inch iron rod with cap stamped "TNP" found for corner;

THENCE North 28° 27'40" East for a distance of 129.59 feet to a 5/8 inch iron rod with cap stamped "TNP" found for corner in the Southerly line of the above cited 0.5980 acre tract;

THENCE South 61° 52'24" East along the Southerly line of said 0.5980 acre tract, passing a 1/2" iron rod with cap stamped "TNP" found for reference at a distance of 30.19 feet, and continuing along said Southerly line, for a distance of 102.20 feet to a PK nail found for corner at the Southeast corner of said 0.5980 tract;

THENCE North 28° 07'36" East along the Easterly line of said 0.5980 acre tract, for a distance of 44.83 feet to the POINT OF BEGINNING, and containing 13.279 acres of land, more or less.

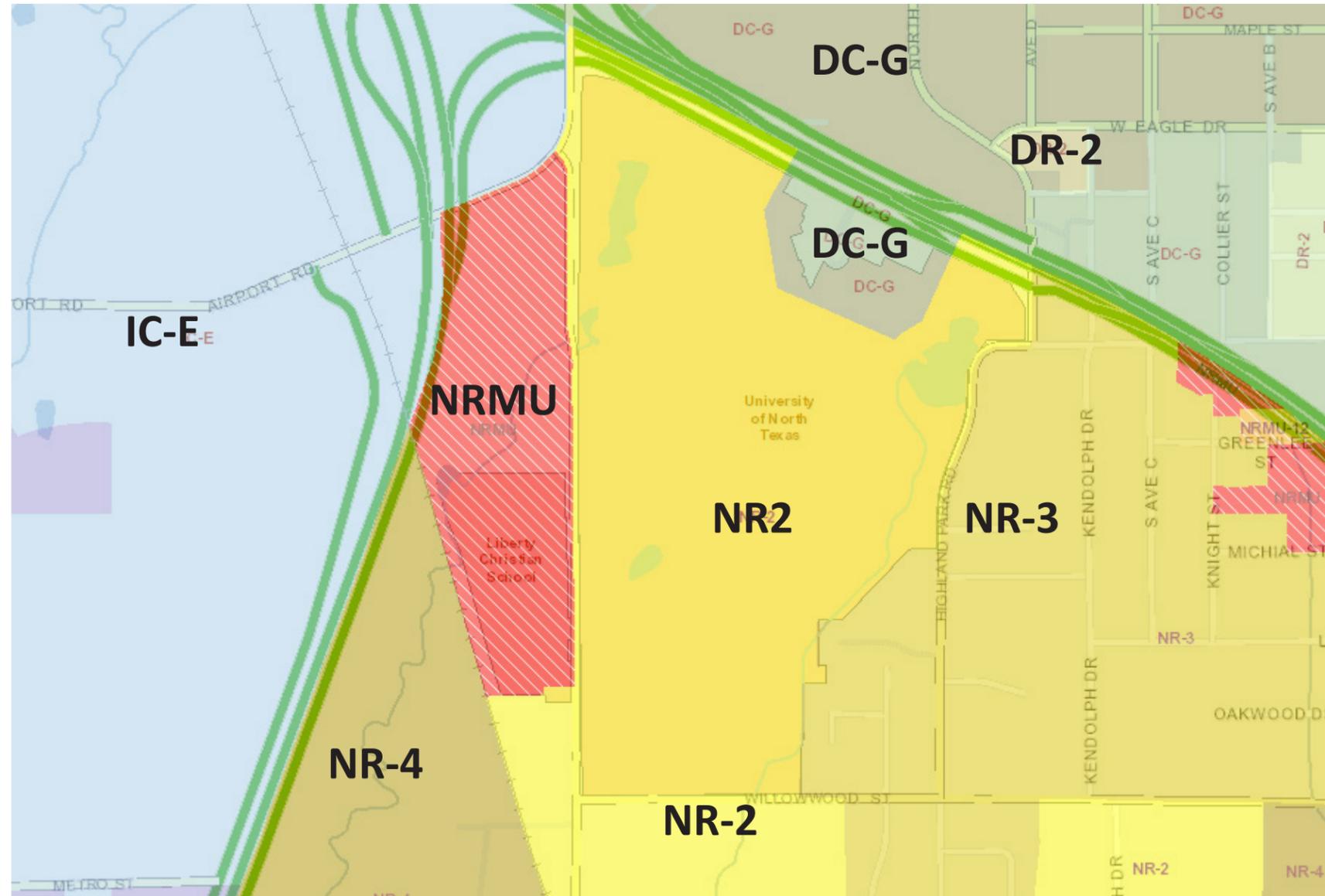


Land Use

The land within the TIRZ is owned by the University of North Texas and is surrounded by multiple campus facilities including Apogee Stadium, Darrell R. Dickey Football Practice Facility, the Athletic Center, Champs Cafeteria, and Victory Hall.

Method of Relocating Persons to be Displaced

The land to be developed is currently vacant undeveloped land, and it is not anticipated that any persons will be displaced or need to be relocated as a result of implementing the TIRZ.



Zoning

The proposed TIRZ property is a mixture of Neighborhood Residential and Downtown Commercial General zoning. The majority of the property in the zone will not need to be rezoned, however a small portion will need to be rezoned after final site plan approval. Additionally, it is not anticipated that there will be any changes to the building code or municipal ordinances at this time.



Current Ownership Information

The property consists of two parcels owned by the University of North Texas appraised at \$5,680,931.

The TIRZ has a 2013 taxable base value of \$0.00 and a sales tax base of \$0.00.

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

Project Costs of the Zone

TIRZ revenue will be used to repay the issuance of debt for the construction of the convention center which is an eligible TIRZ project cost.

TIRZ Project	Estimated TIRZ Revenue
Convention Center Facility	\$13,673,693 *

* Applied towards eligible "Project Costs" per Chapter 311 of the Texas Tax Code. Estimated TIRZ Revenue based upon participation and development assumptions. Actual amount will be higher or lower, however equal to the TIRZ revenue capture during the TIRZ term.



Chapter 311 of the Texas Tax Code

Sec. 311.002.

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

- (A) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;
- (B) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;
- (C) real property assembly costs;
- (D) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;
- (E) imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;
- (F) relocation costs;
- (G) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone;
- (H) interest before and during construction and for one year after completion of construction, whether or not capitalized;
- (I) the cost of operating the reinvestment zone and project facilities;
- (J) the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan;
- (K) 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 governing body of the municipality or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone.

Anticipated Development

The anticipated development in TIRZ #3 includes development of a full-service hotel with approximately 318 rooms and 100,000 square foot convention center along with a separate 7,485 square foot restaurant.



TIRZ #3 REVENUE

Real Property					
Block Use Code	Use	Square Feet/Units	Appraised Value PSF/Unit	Estimated Appraised Value	First Year of Tax Revenue
A	Hotel	318	\$ 85,000 ¹	\$ 27,030,000	2017
B	Restaurant	7,485	\$ -	\$ -	2017
C	Food and Beverage	277,013	\$ -	\$ -	2017
D	Convention Space	97,000	\$ -	\$ -	2017
Total				\$ 27,030,000	

¹ Assumes 15% Educational Space Credit

NON-TIRZ REVENUE

Personal Property					
Block Use Code	Use	Square Feet/Units	Appraised Value PSF/Unit	Estimated Appraised Value	First Year of Tax Revenue
A	Hotel	318	\$ -	\$ -	2017
B	Restaurant	7,485	\$ 70	\$ 523,950	2017
C	Food and Beverage	277,013	\$ -	\$ -	2017
D	Convention Space	97,000	\$ -	\$ -	2017
Total				\$ 523,950	



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

Renderings to the left should be considered conceptual drafts and may not accurately portray the final developments.

Method of Financing

To fund the improvements outlined on the previous pages, it is anticipated that the TIRZ will support these developments through the contribution of 100% of the City’s real property increment, potentially 75% of Denton County’s real property increment, and potentially 75% of Denton Independent School District’s I&S real property increment to the TIRZ fund.

City of Denton TIRZ #3 Participation Overview

TIRZ Participation Overview			
Ad Valorem Tax	Rate	Participation %	Participation Rate
Denton	0.6897500	100.00%	0.6897500
Denton County	0.2849140	75.00%	0.2136855
Denton ISD - M&O	1.0400000	0.00%	0.0000000
Denton ISD - I &S	0.4900000	75.00%	0.3675000
Total	2.5046640		1.2709355

Debt Service

It is not anticipated at this time that the TIRZ will incur any bonded indebtedness, however the TIRZ revenue will be pledged and used to repay convention center debt and other related expenses incurred by the City.

Economic Feasibility Study

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

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

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

TIRZ #3 REVENUE

Real Property					
Block Use Code	Use	Square Feet/Units	Appraised Value PSF/Unit	Estimated Appraised Value	First Year of Tax Revenue
A	Hotel	318	\$ 85,000 ¹	\$ 27,030,000	2017
B	Restaurant	7,485	\$ -	\$ -	2017
C	Food and Beverage	277,013	\$ -	\$ -	2017
D	Convention Space	97,000	\$ -	\$ -	2017
Total				\$ 27,030,000	

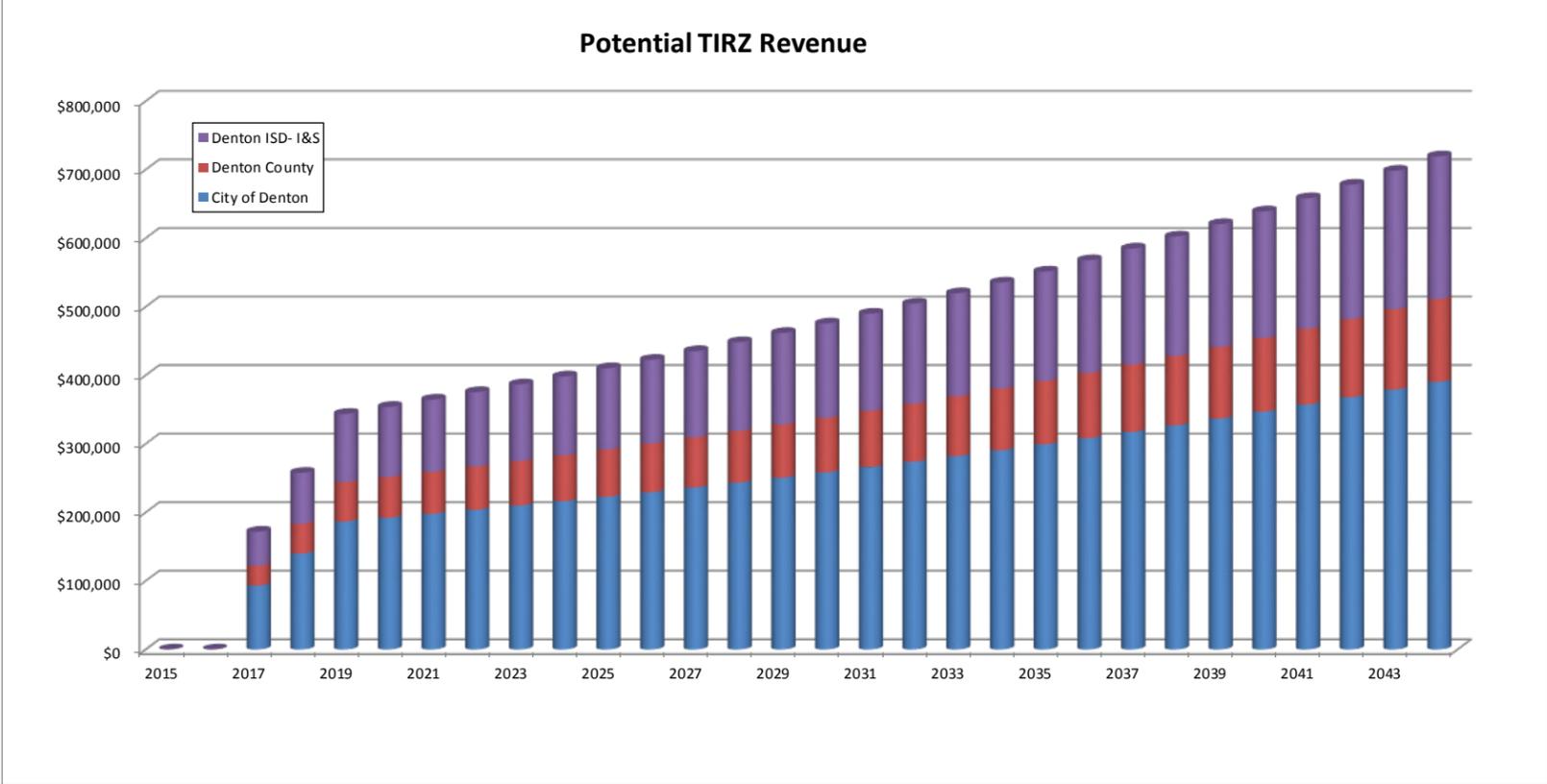
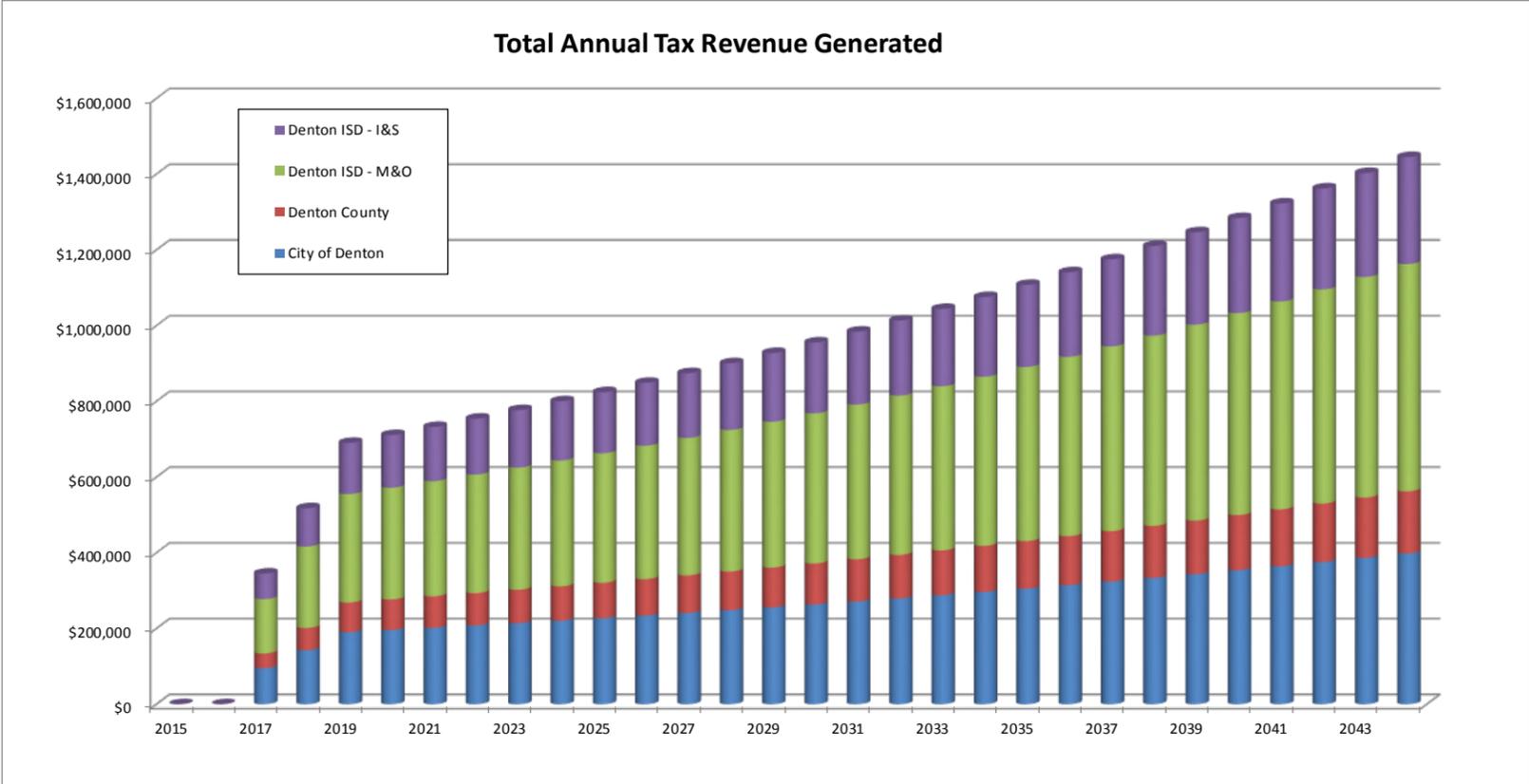
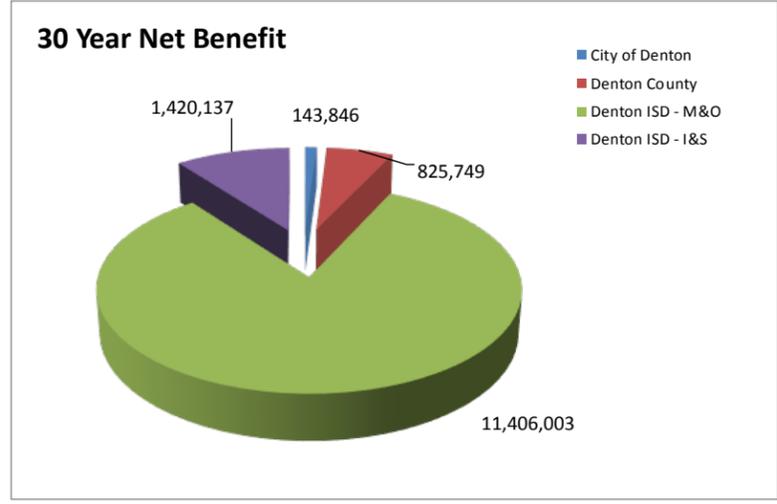
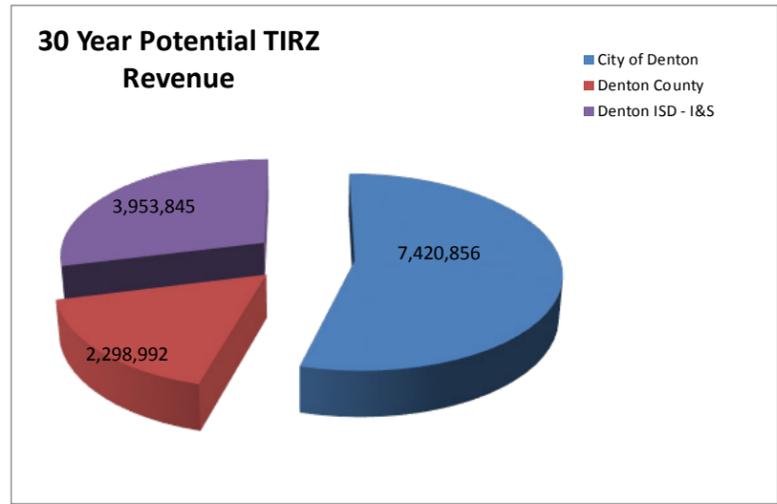
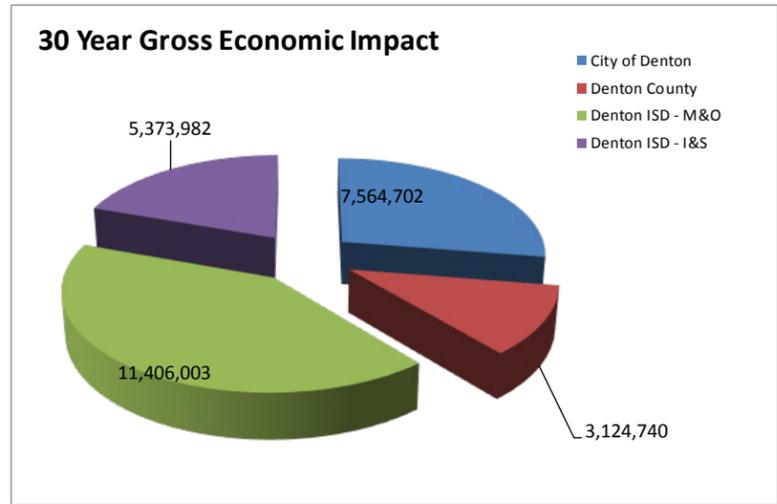
¹ Assumes 15% Educational Space Credit

NON-TIRZ REVENUE

Personal Property					
Block Use Code	Use	Square Feet/Units	Appraised Value PSF/Unit	Estimated Appraised Value	First Year of Tax Revenue
A	Hotel	318	\$ -	\$ -	2017
B	Restaurant	7,485	\$ 70	\$ 523,950	2017
C	Food and Beverage	277,013	\$ -	\$ -	2017
D	Convention Space	97,000	\$ -	\$ -	2017
Total				\$ 523,950	

Anticipated Revenue Summary

Based upon the assumptions above, the anticipated gross revenue of TIRZ #3 over the 30 year life is \$ 13,673,693.



30 YEAR - BLOCK A & C: INPUT & OUTPUT

► INPUT

INFLATION RATE	3.00%
----------------	-------

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

REAL PROPERTY TAX		PARTICIPATION	
City of Denton	0.68975000	100%	0.6897500
Denton County	0.28491400	75%	0.2136855
Denton ISD - M&O	1.04000000	0%	0.0000000
Denton ISD - I&S	0.49000000	75%	0.3675000
	2.50466400		1.2709355

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Denton	0.68975000	0%	0.0000000
Denton County	0.28491400	0%	0.0000000
Denton ISD - M&O	1.04000000	0%	0.0000000
Denton ISD - I&S	0.49000000	0%	0.0000000
	2.50466400		0.0000000

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

Block A + Block C		AREA	REAL PROPERTY		PERSONAL PROPERTY		SALES	
Year		SF/UNITS	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
Hotel	2017	318	\$ 85,000.00	\$ 27,030,000	\$ -	\$ -	\$ -	\$ -
Hotel F&B	2017	277,013		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL		318		27,030,000		-		-

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	27.5%	\$ 7,420,856	= \$ 7,420,856	+ \$ -	+ \$ -
Denton County	11.4%	\$ 3,065,322	= \$ 3,065,322	+ \$ -	+ \$ -
Denton ISD - M&O	41.5%	\$ 11,189,113	= \$ 11,189,113	+ \$ -	+ \$ -
Denton ISD - I&S	19.6%	\$ 5,271,794	= \$ 5,271,794	+ \$ -	+ \$ -
	100.0%	\$ 26,947,085	\$ 26,947,085	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	54.3%	\$ 7,420,856	= \$ 7,420,856	+ \$ -	+ \$ -
Denton County	16.8%	\$ 2,298,992	= \$ 2,298,992	+ \$ -	+ \$ -
Denton ISD - M&O	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Denton ISD - I&S	28.9%	\$ 3,953,845	= \$ 3,953,845	+ \$ -	+ \$ -
	100.0%	\$ 13,673,693	\$ 13,673,693	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Denton County	5.8%	\$ 766,331	= \$ 766,331	+ \$ -	+ \$ -
Denton ISD - M&O	84.3%	\$ 11,189,113	= \$ 11,189,113	+ \$ -	+ \$ -
Denton ISD - I&S	9.9%	\$ 1,317,948	= \$ 1,317,948	+ \$ -	+ \$ -
	100.0%	\$ 13,273,392	\$ 13,273,392	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

PARTICIPATION																																			
REAL PROPERTY	Taxable Value	-	-	13,515,000	20,272,500	27,030,000	27,840,900	28,676,127	29,536,411	30,422,503	31,335,178	32,275,234	33,243,491	34,240,795	35,268,019	36,326,060	37,415,842	38,538,317	39,694,466	40,885,300	42,111,859	43,375,215	44,676,472	46,016,766	47,397,269	48,819,187	50,283,762	51,792,275	53,346,043	54,946,425	56,594,817				
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
City of Denton		-	-	93,220	139,830	186,439	192,033	197,794	203,727	209,839	216,134	222,618	229,297	236,176	243,261	250,559	258,076	265,818	273,793	282,006	290,467	299,181	308,156	317,401	326,923	336,730	346,832	357,237	367,954	378,993	390,363				
Denton County		-	-	28,880	43,319	57,759	59,492	61,277	63,115	65,008	66,959	68,967	71,037	73,168	75,363	77,624	79,952	82,351	84,821	87,366	89,987	92,687	95,467	98,331	101,281	104,320	107,449	110,673	113,993	117,413	120,935				
Denton ISD - M&O		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Denton ISD - I&S		-	-	49,668	74,501	99,335	102,315	105,385	108,546	111,803	115,157	118,611	122,170	125,835	129,610	133,498	137,503	141,628	145,877	150,253	154,761	159,404	164,186	169,112	174,185	179,411	184,793	190,337	196,047	201,928	207,986				
Total		-	-	171,767	257,650	343,534	353,840	364,455	375,389	386,650	398,250	410,197	422,503	435,178	448,234	461,681	475,531	489,797	504,491	519,626	535,215	551,271	567,809	584,843	602,389	620,460	639,074	658,246	677,994	698,334	719,284				

30 YEAR - BLOCK B: INPUT & OUTPUT

► **INPUT**

INFLATION RATE	3.00%
----------------	-------

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

REAL PROPERTY TAX		PARTICIPATION	
City of Denton	0.68975000	100%	0.6897500
Denton County	0.28491400	75%	0.2136855
Denton ISD - M&O	1.04000000	0%	0.0000000
Denton ISD - I&S	0.49000000	75%	0.3675000
	2.50466400		1.2709355

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Denton	0.68975000	0%	0.0000000
Denton County	0.28491400	0%	0.0000000
Denton ISD - M&O	1.04000000	0%	0.0000000
Denton ISD - I&S	0.49000000	0%	0.0000000
	2.50466400		0.0000000

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

Block B	Year	AREA SF/UNITS	REAL PROPERTY		PERSONAL PROPERTY		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
Restaurant	2017	7,485	\$ -	\$ -	\$ 70.00	\$ 523,950	\$ -	\$ -
TOTAL		7,485	-	-	523,950	-	-	-

► **OUTPUT**

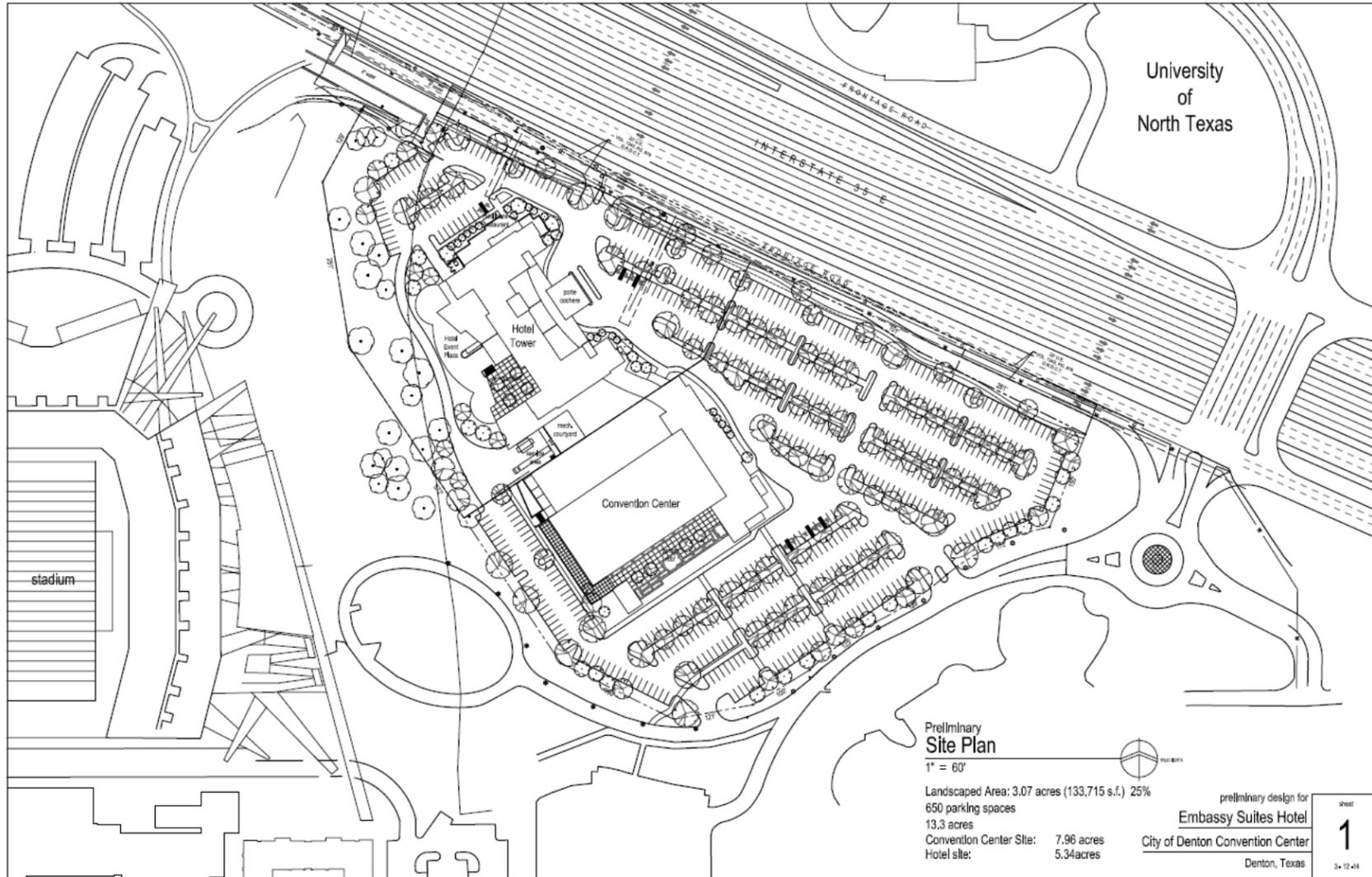
TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	27.5% \$ 143,846	= \$ -	+ \$ 143,846	+ \$ -
Denton County	11.4% \$ 59,418	= \$ -	+ \$ 59,418	+ \$ -
Denton ISD - M&O	41.5% \$ 216,890	= \$ -	+ \$ 216,890	+ \$ -
Denton ISD - I&S	19.6% \$ 102,189	= \$ -	+ \$ 102,189	+ \$ -
	100.0% \$ 522,343	0.0%	100.0%	0.0%

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	\$ -	= \$ -	+ \$ -	+ \$ -
Denton County	\$ -	= \$ -	+ \$ -	+ \$ -
Denton ISD - M&O	\$ -	= \$ -	+ \$ -	+ \$ -
Denton ISD - I&S	\$ -	= \$ -	+ \$ -	+ \$ -
	\$ -	\$ -	\$ -	\$ -

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Denton	27.5% \$ 143,846	= \$ -	+ \$ 143,846	+ \$ -
Denton County	11.4% \$ 59,418	= \$ -	+ \$ 59,418	+ \$ -
Denton ISD - M&O	41.5% \$ 216,890	= \$ -	+ \$ 216,890	+ \$ -
Denton ISD - I&S	19.6% \$ 102,189	= \$ -	+ \$ 102,189	+ \$ -
	100.0% \$ 522,343	0.0%	100.0%	0.0%

TAX REVENUE PROJECTIONS & COST-BENEFIT ANALYSIS

Calendar Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30				
TOTAL TAX REVENUE																																			
REAL PROPERTY	% OCCUPIED Taxable Value	0%	0%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City of Denton	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Denton County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Denton ISD - M&O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD - I&S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PERSONAL PROPERTY	% OCCUPIED Taxable Value	0%	0%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	PV	-	-	1,807	2,710	3,614	3,722	3,834	3,949	4,068	4,190	4,315	4,445	4,578	4,715	4,857	5,003	5,153	5,307	5,466	5,630	5,799	5,973	6,152	6,337	6,527	6,723	6,925	7,132	7,346	7,567	7,793	8,023		
	City of Denton	-	-	746	1,120	1,493	1,538	1,584	1,631	1,680	1,731	1,782	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,396	2,467	2,541	2,618	2,696	2,777	2,860	2,946	3,035	3,126	3,218	3,312		
	Denton County	-	-	2,725	4,087	5,449	5,613	5,781	5,954	6,133	6,317	6,506	6,702	6,903	7,110	7,323	7,543	7,769	8,002	8,242	8,489	8,744	9,006	9,277	9,555	9,842	10,137	10,441	10,754	11,077	11,409	11,751	12,093		
	Denton ISD - M&O	-	-	1,284	1,926	2,567	2,644	2,724	2,805	2,890	2,976	3,066	3,158	3,252	3,350	3,450	3,554	3,660	3,770	3,883	4,000	4,120	4,243	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,375	5,535	5,697		
Denton ISD - I&S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	6,562	9,842	13,123	13,517	13,922	14,340	14,770	15,213	15,670	16,140	16,624	17,123	17,636	18,166	18,711	19,272	19,850	20,445	21,059	21,691	22,341	23,012	23,702	24,413	25,145	25,900	26,677	27,477	28,299	29,143		
SALES TAX	% OCCUPIED Taxable Value	0%	0%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY	PV	-	-	1,807	2,710	3,614	3,722	3,834	3,949	4,068	4,190	4,315	4,445	4,578	4,715	4,857	5,003	5,153	5,307	5,466	5,630	5,799	5,973	6,152	6,337	6,527	6,723	6,925	7,132	7,346	7,567	7,793	8,023		
	City of Denton	-	-	746	1,120	1,493	1,538	1,584	1,631	1,680	1,731	1,782	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,396	2,467	2,541	2,618	2,696	2,777	2,860	2,946	3,035	3,126	3,218	3,312		
	Denton County	-	-	2,725	4,087	5,449	5,613	5,781	5,954	6,133	6,317	6,506	6,702	6,903	7,110	7,323	7,543	7,769	8,002	8,242	8,489	8,744	9,006	9,277	9,555	9,842	10,137	10,441	10,754	11,077	11,409	11,751	12,093		
	Denton ISD - M&O	-	-	1,284	1,926	2,567	2,644	2,724	2,805	2,890	2,976	3,066	3,158	3,252	3,350	3,450	3,554	3,660	3,770	3,883	4,000	4,120	4,243	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,375	5,535	5,697		
	Denton ISD - I&S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	6,562	9,842	13,123	13,517	13,922	14,340	14,770	15,213	15,670	16,140	16,624	17,123	17,636	18,166	18,711	19,272	19,850	20,445	21,059	21,691	22,341	23,012	23,702	24,413	25,145	25,900	26,677	27,477	28,299	29,143		



Projects Cost Estimates:

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

Length of TIRZ #3 in Years:

The TIRZ has a 30-year term and is scheduled to end on December 31, 2044.

Powers and Duties of Board of Directors:

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

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