

**INTERLOCAL AGREEMENT
COLLIN CREEK REDEVELOPMENT PROJECT**

This Interlocal Agreement (Agreement or ILA) is made and entered into by and between the Regional Transportation Council (RTC), the North Central Texas Council of Governments (NCTCOG), and the City of Plano, Texas, (CITY), individually referred to as a "Party" or collectively as "Parties".

WHEREAS, the City of Plano, Texas, is a home-rule municipality located in Collin and Denton Counties, Texas; and

WHEREAS, NCTCOG is a Texas political subdivision and non-profit corporation organized and operating under Texas Local Government Code Chapter 391 as the regional planning commission for the 16-county North Central Texas region and acts as the fiscal agent of the RTC; and

WHEREAS, RTC, comprised primarily of local elected officials, is the regional transportation policy body associated with NCTCOG and has been and continues to be a forum for cooperative decisions on transportation; and

WHEREAS, NCTCOG and CITY staff have had on-going discussions about partial funding for the City-owned portion of the East Parking Garage (Parking Garage) associated with the mixed-use Collin Creek Redevelopment Project (Redevelopment Project); and,

WHEREAS, on February 27, 2020, the RTC approved a total of \$30,000,000 in federal funds for the City of Plano to assist with funding of the Parking Garage for the Redevelopment Project with \$15,000,000 as a grant, which does not have to be repaid, and \$15,000,000 which is a loan for RTC purposes and must be repaid to NCTCOG, as RTC's fiscal agent, in addition to other terms and conditions to be memorialized in this ILA; and,

WHEREAS, CITY will enter into a Collin Creek Funding Agreement with Collin Creek Development, LLC, (DEVELOPER) on [_____, 2020], which outlines the responsibilities between the CITY and the DEVELOPER with respect to the Redevelopment Project; and,

WHEREAS, on January 13, 2020, through Ordinance No. 2020-1-10, the Plano City Council established the "Reinvestment Zone Number Four, City of Plano, Texas" (TIRZ No.4), which encompasses the Redevelopment Project; and,

WHEREAS, on January 13, 2020, through Ordinance No. 2020-1-10 the Plano City Council approved the attached Project and Finance Plan (Attachment 1) for TIRZ No. 4; and

WHEREAS, on October 12, 2020, the Plano City Council approved this ILA; and,

WHEREAS, on August 27 2020, the NCTCOG Executive Board authorized execution of an ILA between the City, RTC, and NCTCOG for NCTCOG to receive repayment from the CITY, as RTC's fiscal agent, for the Contribution Amount (hereinafter defined) Collin Creek Mixed-Use Redevelopment Project; and

WHEREAS, the Interlocal Cooperation Act, Texas Government Code, Chapter 791, herein after "the Act", provides authorization for a local government to contract with one or more local governments to perform governmental functions and services under the terms of the Act.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

Article I: Term

- 1.1 The term of this Agreement shall begin on the date the last Party executes and continue until all obligations contemplated herein are completed.

Article II: Funding

- 2.1 On February 27, 2020, the RTC approved a total of \$30,000,000 in federal funding for the Parking Garage associated with the Redevelopment Project on the condition that the CITY repay a total amount of \$18,074,443.62 representing a principal amount of \$15,000,000 plus interest compounded annually at a rate of 2.4% calculated for a period of 15 years, ("Contribution Amount") in annual installments until the Contribution Amount is paid. Payments shall be made to NCTCOG, as RTC's fiscal agent. RTC's obligation is fully satisfied upon incorporation of the Project in the Statewide Transportation Improvement Program (STIP) and approval by the Federal Highway Administration (FHWA) and the Texas Transportation Commission (TTC). The CITY agrees and acknowledges that it is responsible for entering into an Advance Funding Agreement with TxDOT for construction of the Parking Garage to access the funds programmed by the RTC.
- 2.2. RTC is not responsible for any cost overruns for the Parking Garage or any funding in excess of the amounts identified in Section 2.1. RTC funding is eligible for construction cost only. Right-of-way/land acquisition, design, and maintenance are not eligible. The CITY agrees to use such funding only for construction costs of the Parking Garage.
- 2.3. In the event of construction cost underruns, the CITY and RTC shall share in the cost savings proportionately based on their funding contributions to the Parking Garage.
- 2.4 Subject to annual appropriation in its annual budget process, the CITY shall allocate \$1,204,962.91, representing the annual installment payment of the Contribution Amount (such amount the "Annual Repayment Amount"). The Annual Repayment Amount shall be paid solely from TIRZ No. 4 revenues generated from the City's tax increment. The CITY agrees that the Annual Repayment Amount shall have first priority for repayment from TIRZ No. 4 revenues received from the City's tax increment, and that the City will not approve any additional projects in the Project and Finance Plan for TIRZ No. 4 payable from the City's tax increment that would have priority payment over the repayment of the Contribution amount, for so long as the Contribution Amount is outstanding.

Should the CITY be unable to pay the Annual Repayment Amount in any year, the CITY shall allocate at least 75% of the actual amount of TIRZ No. 4 revenues received by the City from the City tax increment for that year to the payment of the Annual Repayment amount, and the remaining amount of the Annual Repayment Amount due and unpaid (the "Roll Over Amount") shall roll forward to the following year to be paid in addition to the Annual Repayment Amount for the following year. Such Roll Over Amount shall not bear interest. Repayment Amounts shall be paid to RTC until the entire Contribution Amount is repaid.

- 2.5 CITY agrees to contribute City tax increment funds to NCTCOG, as RTC's fiscal agent, through the CITY's TIRZ No. 4 as follows:

- a. If City tax increment funds are available in the TIRZ No. 4 fund at the end of any given fiscal year, beginning with Fiscal Year 2025, CITY shall annually pay NCTCOG the Annual Repayment Amount or, in the event the entire Annual Repayment Amount has not been collected from the City tax increment, at least seventy-five percent (75%) of the actual TIRZ No. 4 City tax increment revenues collected during the fiscal year shall be paid as the Annual Repayment Amount for that year, and such amount shall reduce the outstanding Contribution Amount. Annual Repayment Amounts shall be paid through (i) November 30, 2040, or (ii) until the full Contribution Amount is transferred to NCTCOG, whichever is later.
 - b. CITY shall pay the Annual Repayment Amount to NCTCOG with the first payment due on November 30, 2026 (i.e., 60 days following the end of Fiscal Year 2025, and subsequent payments shall be due on November 30 each year thereafter.
- 2.6 In the event that the Contribution Amounts not fully paid by the City from TIRZ No. 4 City tax increment revenues by November 30, 2040, the CITY shall continue to pay the Annual Repayment Amount until the full Contribution Amount is transferred to NCTCOG.
- 2.7 NCTCOG and the RTC agree and acknowledge that nothing in this ILA creates a debt for any purposes under applicable law, for the CITY and any agreements herein should not be construed as a debt for any purposes under applicable law.
- 2.8 CITY shall notify the NCTCOG at least forty-five days prior to CITY Council consideration of any amendments to the Project and Finance Plan for TIRZ No. 4.
- 2.9 CITY agrees that once payments are made to NCTCOG, as RTC's fiscal agent, such funds are funds of NCTCOG and the RTC and may be allocated within RTC's jurisdiction for such purposes determined solely by the RTC. The Parties agree there shall be no requirement for approval or notification to CITY of such allocation by the RTC.

Article III: Other Conditions

- 3.1 The Parking Garage, shall be owned by the CITY or a Local Government Corporation created by the CITY for such purpose. The CITY shall not transfer ownership of the Parking Garage during the period of the ILA, without the consent of the RTC, or its successor. In the event that the CITY transfers the ownership of the Parking Garage to a private entity without RTC's consent, the CITY shall repay the grant funding of \$15,000,000 to NCTCOG, as RTC's fiscal agent, within 90 days of such transfer, in addition to all remaining Contribution Amounts that are unpaid.
- 3.2 Any agreement entered into by the CITY for the management, operation, lease, or other use of the Parking Garage shall require that the Parking Garage maintain the operating characteristics as defined herein.
- 3.3 The Parking Garage shall have the following minimum operating characteristics:
- a. The CITY shall allocate, or cause to be allocated, a minimum of no less than 100 parking spaces to be reserved as park and ride spaces available to the public at no charge in a

convenient location to access transit/shuttle service to/from downtown Plano and the DART Downtown Plano Light Rail Station; any reduction in the number of such spaces must be approved by the RTC;

- b. The CITY shall not include any private retail parking restrictions that would prohibit the general public from using parking spaces above the 100 space minimum (no maximum number of park-n-ride spaces shall be set). Parking shall be free for park-n-ride purposes; and
- c. The CITY shall use appropriate signage, in, around, and near the Parking Garage to inform the general public as to the availability of park-n-ride space availability as described above; and,
- d. The CITY shall provide, or cause to be provided, electric vehicle re-charging infrastructure to accommodate next generation electric transit vehicles use for transit shuttle service as described above. The CITY shall coordinate with DART and NCTCOG staff in the design of the Parking Garage to accommodate the appropriate re-charging infrastructure.

- 3.4 In the event the CITY does not maintain a minimum of 100 parking spaces to be reserved as park and ride spaces available to the public or does not maintain park and ride overflow spaces as described above, the CITY shall return a pro-rata share of the grant funding of \$15,000,000 in proportion to the number of public park and ride spaces reduced.
- 3.5 NCTCOG must provide written consent prior to the CITY executing any Advance Funding Agreement with TxDOT for construction of the Parking Garage. NCTCOG shall provide its consent upon the CITY providing the following from the DEVELOPER: evidence of one or more commitments of funding from a bank or a financial institution or other sources of funding in an amount necessary to fund the vertical improvements to be constructed above the East Parking Garage.
- 3.6 The CITY acknowledges that the RTC allocated funding is from FHWA funding sources and therefore, certain FHWA requirements (e.g., Buy America, Davis-Bacon, federal procurement provisions, etc.) will apply in addition to any requirements that TxDOT may include in its Advance Funding Agreement, which may include the State's pre-approval of the process used to procure a construction entity. The CITY acknowledges that it is responsible for conducting its own due diligence to determine what federal and state requirements apply associated with the RTC allocated funding and what impacts those requirements may or may not have on the Parking Garage.

Article IV: Miscellaneous

- 4.1. Binding Effect. The provisions of this ILA shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. There shall be no third party beneficiaries of this Agreement.
- 4.2 Construction and Drafting. The paragraph headings in this ILA are intended for convenience only and shall not be taken into consideration in the construction or interpretation of this ILA. Whenever used herein, unless the context otherwise provides, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all other genders. All Parties have participated in the drafting hereof and accordingly no party shall be given credit therefor in the interpretation of this ILA.

- 4.3 Partial Invalidity. Any portion of this ILA being declared by law to be invalid shall not invalidate the remaining provisions which shall remain in full force and effect.
- 4.4 Merger and Amendment. This instrument constitutes the entire agreement of the Parties with respect to the matters contemplated herein and it may be modified or amended only in writing, signed by all parties hereto and in accordance with the terms hereof.
- 4.5 No partnerships or Joint Enterprise. It is mutually understood and agreed that this ILA is intended by the Parties to establish only an independent contractual relationship and is not intended to create a partnership or joint venture between any or all Parties.
- 4.6 Liability. The Parties agree and acknowledge that each Party is not an agent of the other Party and that each Party is responsible for its acts, forbearances, negligence and deeds, and for those of its agents or employees in conjunction with each Party's performance under this ILA.
- 4.7 Current Revenues and Annual Appropriation. Any obligations made under this ILA shall be from current revenues available to the paying Party as required by Chapter 791, Texas Government Code and is subject to annual appropriations.
- 4.8 Assignment. No Party may assign its rights and obligations or either under this ILA, in whole or in part, without first obtaining the prior written consent of the other Party, which consent may be withheld for any reason. No assignee or successor may further assign, in whole or in part, its rights and obligations without prior written consent of each Party to this ILA at the time of further assignment.
- 4.9 Incorporation of Recitations. The recitations and "whereas" provisions of this ILA are incorporated herein as part of this ILA for all purposes.
- 4.10 Reasonable Cooperation. Each Party agrees to reasonably cooperate to effectuate the purpose and intent of this ILA.
- 4.11 Counterparts. This ILA may be signed in counterparts and shall be effective on the date signed by the last signing Party. The undersigned officer or agent of the Party has been properly authorized by that Party's governing body to execute this ILA, and any action extending such authority has been duly passed and is now in effect.
- 4.12 Governing Law. This ILA shall be governed by and interpreted in accordance with the laws of the State of Texas.

The parties have executed this Interlocal Agreement on the 12th day of October 2020.

CITY OF PLANO

**REGIONAL TRANSPORTATION
COUNCIL**

Mark D. Israelson
City Manager

Michael Morris, P.E.
Director of Transportation

APPROVED AS TO FORM:

Paige Mims, City Attorney

**NORTH CENTRAL TEXAS
COUNCIL OF
GOVERNMENTS**

Mike Eastland
Executive Director

ATTACHMENT 1

Project and Finance Plan



REINVESTMENT ZONE NO. 4,
CITY OF PLANO
PRELIMINARY PROJECT AND FINANCE PLAN
UPDATED APRIL 2, 2020

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SECTION 1: INTRODUCTION

1.1 Authority and Purpose

The City of Plano, Texas, a Texas home-rule municipality (the “City”) has the authority under Chapter 311, Texas Tax Code, Tax Increment Financing Act, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction (“ETJ”) of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the governing body of the City (the “City Council”) has determined 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 thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds twenty five percent (25%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 Proposed Zone

The City Council intends to create a tax increment reinvestment zone to be known as “*Reinvestment Zone No. 4, City of Plano*” (the “Zone”) that includes approximately 303.89861 acres of land as described by the legal description on **Exhibit A** and depicted on **Exhibit B** (the “Property”). A portion of the Property to be further defined in the Final Plan is owned by Collin Creek Development, LLC (the “Collin Creek Property”). The Property is currently zoned Corridor Commercial, Urban Mixed-Use, Multi-Family Residence-2, and Retail/General Office. The Property suffers from obsolete platting, deterioration of structures or site improvements, and other factors, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. Portions of the Property substantially impairs and arrests the sound growth of the City because it is predominately unproductive or underdeveloped due to factors such as the aging of public infrastructure, and portions of the Property are open and undeveloped due to factors such as the lack of public

infrastructure and the need for economic incentive to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the public improvements, and other projects are financed as contemplated by this Preliminary Plan (hereinafter defined), the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, Collin County, Texas (the “County”), a quality Urban Mixed-Use & Planned Development.

1.4 Preliminary Plan and Hearing

Before the City Council adopts the 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 are given the opportunity to speak for and against the creation of the proposed Zone, the boundaries of the proposed Zone and the concept of tax increment financing, and at which hearing the owners of the Property will be given a reasonable opportunity to protest the inclusion of their Property in the proposed Zone. The requirement of the Act for a preliminary reinvestment zone financing plan is satisfied by this Preliminary Plan dated January 13, 2020 (the “Preliminary Plan”), the purpose of which is to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. A description of how such public improvements and projects will be undertaken and financed will be determined by the Final Plan and by the TIRZ Agreement (both hereinafter defined), 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 may adopt Ordinance No. 2020-1-10 (the “TIRZ Creation Ordinance”) in accordance with the Act creating the Zone if (1) upon findings by the City Council that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) that the Zone is feasible, and (3) that public 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 ordinance creating the Zone will appoint a Board of Directors for the Zone (the “Board”).

1.6 Board Recommendations

After the creation of the Zone, the Board will review the Preliminary Plan and approve and recommend to the City Council (1) a “*Reinvestment Zone No. 4, City of Plano, Final Project and Finance Plan*” (the “Final Plan”); (2) an agreement between Collin Creek Development LLC, LLC (the “Developer”), the Board, and the City (the “TIRZ Agreement”) pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone

(the “Tax Increment”) into a tax increment fund created by the City and segregated from all other funds of the City (the “TIRZ Fund”) to pay, in accordance with the Final Plan, the costs of public improvements and other projects benefiting the Zone; and (3) an 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, in accordance with the Final Plan, the costs of public improvements and other projects benefiting the Zone (the “County Participation Agreement”).

1.7 Council Action

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

SECTION 2: DESCRIPTION AND MAPS

2.1 Existing Uses and Conditions

The Property is currently located within the corporate limits of the City and is zoned as Corridor Commercial, Urban Mixed-Use, Multi-Family Residence-2, and Retail/General Office. The Property is being redeveloped because obsolete platting, deterioration of structures or site improvements, or other factors, substantially impair or arrest the sound growth of the municipality or county. Development will require extensive 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 proposed Zone is shown on **Exhibit B**.

2.2 Proposed Uses

The proposed use of the Property is currently Corridor Commercial, Urban Mixed-Use, Multi-Family Residence-2, and Retail/General Office, pursuant to a certain Zoning Ordinance approved by the City Council via Ordinance No. 2019-4-13 and Development Agreement entered into between the City and the Developer (the “Development Agreement”), approved on July 22, 2019 and Zoning Ordinance approved dated July 22, 2019.

SECTION 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.

SECTION 4: RELOCATION OF DISPLACED PERSONS

No persons will be displaced and in need of relocation due to the creation of the Zone or implementation of the Final Plan.

SECTION 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 is shown on **Exhibit C**. The total non-project costs are estimated to be approximately \$662,616,000.

SECTION 6: PROPOSED PUBLIC IMPROVEMENTS

6.1 Categories of Public Improvements

The proposed public improvements to be financed by the Zone include road improvements, off street parking facilities, water improvements, sewer improvements, land acquisition, storm drainage, park systems, economic development, and other miscellaneous and soft costs, as further described in **Exhibit D** (the "Public Improvements"). All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. 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 described in the Development Agreement. These locations may be revised, with the approval of the City, from time to time without amending the Final Plan.

SECTION 7: ESTIMATED PROJECT COSTS

7.1 Project Costs

The total costs for projects in the Zone include the costs of the Public Improvements and the Administrative Costs (hereinafter defined), collectively the Project Costs (hereinafter defined), are estimated to be \$80,168,853, as shown on **Exhibit D**.

7.2 Estimated Costs of Public Improvements

The estimated costs of the Public Improvements (the “Public Improvement Costs”) within the Zone are \$79,648,910, as shown on **Exhibit E**.

7.3 Estimated Administrative Costs

The estimated 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 that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. The Administrative Costs are estimated to be \$10,000 per year beginning 2020 and escalating at two percent (2%) thereafter.

7.4 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually beginning at the time the Zone is created and through the duration of the Zone. It is estimated the Project Costs will be incurred during calendar years 2020-2022, as shown on **Exhibit E**.

SECTION 8: ECONOMIC FEASIBILITY

8.1 Terms of Participation

The County is anticipated participate in the Zone for twenty years (20), at fifty percent (50%) of its Tax Increment. The County shall deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to \$0.087476 per \$100 of Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The County tax rate is \$0.174951 per \$100 of assessed value; therefore, the contribution rate is fifty percent (50%). All County TIRZ revenue will be utilized to pay for Public Improvements (including roads, water, sewer, drainage etc.), in compliance with the **County PID Policy**.

The City will participate in the Zone for thirty-six years (36), at seventy five percent (75%) of its Tax Increment. The City shall deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to \$0.33615 per \$100 of Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The City tax rate is \$0.4482 per \$100 of assessed value; therefore, the contribution rate is seventy five percent (75%). After administrative expenses, seventy five percent (75%) of TIRZ revenue will first go towards reimbursing NCTCOG for the \$15 million loan at 2.4% interest. The remaining 25% (and after the NCTCOG loan is paid 100%), of City TIRZ revenue will fund other improvements or reimbursements as allowed under the Act.

8.2 Feasibility Study

For purposes of this Preliminary Plan, economic feasibility has been evaluated over the term of the Zone, as shown on **Exhibit F** (the “Feasibility Study”). This evaluation focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) and the base value will together generate approximately \$ 198,177,778 in total City real property tax revenue. The City, as a participant, will benefit from the new development and base value within the Zone and will retain approximately \$ 82,745,780 in net additional real property tax revenue. The remaining additional revenue will be deposited in the TIRZ Fund to pay Project Costs. Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) and the base value will generate approximately \$ 77,356,984 in total County real property tax revenue. The County, as a participant, will benefit from the new development and base value within the Zone and will retain approximately \$ 62,587,014 in net additional real property tax revenue. The remaining additional revenue will be deposited in the TIRZ Fund to pay Project Costs.

The Feasibility Study shows a portion of the new real property tax revenue generated by the Zone will be retained by the City and County. The remainder of the new real property tax revenue generated within the Zone will be available to pay Project Costs, up to the maximum contribution which is estimated at \$134,734,000 (the “Maximum Contribution”) to be further defined in the Final Plan and TIRZ Agreement, until the term expires or is otherwise terminated. One hundred percent (100%) of all taxing revenues generated for taxing entities other than the City and County by the new development within the Zone will be retained by the respective taxing entities. Upon expiration or termination of the Zone, one hundred percent (100%) of all tax revenue generated within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 9: ESTIMATED BONDED INDEBTEDNESS

No bonded indebtedness issued by the City pursuant to the Act is contemplated.

SECTION 10: APPRAISED VALUE

10.1 Current Appraised Value

The current total appraised value of taxable real property in the Zone is \$274,359,461, which represents the Tax Increment Base, (the “Tax Increment Base”) of the Property and is determined by the Collin Central Appraisal District in accordance with Section 311.012(c) of the Act.

10.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone is the amount of property taxes levied and collected by the City and County for that year on the captured appraised value of the Property less the Tax Increment Base of the Property, (the “Captured Appraised Value”). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be \$1,422,591,788. The actual Captured Appraised Value, as certified by the Collin Central Appraisal District will, for each year, be used to calculate annual payment by the City and County into the TIRZ Fund pursuant to the Final Plan.

SECTION 11: METHOD OF FINANCING

Pursuant to the Development Agreement shown on **Exhibit G**, the Developer has paid, and will in the future pay, those Project Costs attributable to a portion of the Public Improvements and will construct or cause to be constructed a portion of the Public Improvements within the Collin Creek Property. The Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to \$0.33615 per \$100 of Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The 2019 City tax rate is \$0.4482 per \$100 of assessed value; therefore, the contribution rate is seventy five percent (75%). The Final Plan and 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 \$0.087476 per \$100 of Captured Appraised Value in the Zone levied and collected that constitutes the Tax Increment for that year. The 2019 County tax rate is \$0.174951 per \$100 of assessed value; therefore, the contribution rate is fifty percent (50%). 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 as described above. All payments of Project Costs

shall be made solely from the TIRZ Fund and from no other funds of the City or County unless otherwise approved by the governing body, and the TIRZ Fund shall only be used to pay the Project Costs in accordance with the Final Plan and the TIRZ Agreement. The City may amend the Final Plan in compliance with the TIRZ Agreement, including but not limited to what is considered a Project Cost.

SECTION 12: DURATION OF THE ZONE, TERMINATION

12.1 Duration

The stated term of the Zone shall commence on the creation of the Zone, and shall continue for thirty six (36) years, until December 31, 2056, with the last payment being received by September 30, 2057, unless otherwise terminated in accordance with the TIRZ Creation Ordinance.

12.2 Termination

The Zone will terminate prior to the expiration of its stated term if the Maximum Contribution of TIRZ revenues has been collected into the TIRZ Fund and has been distributed according to the Final Plan. If upon expiration of the stated term of the Zone, the Maximum Contribution of TIRZ revenues, has not been collected into the TIRZ Fund, the City or County shall have no obligation to pay the shortfall and the term shall not be extended. The provisions of this section shall be included in the TIRZ Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

Exhibit A	Legal Description
Exhibit B	Boundary Map
Exhibit C	List of Non-Project Costs
Exhibit D	List of Project Costs
Exhibit E	Estimated Timeline of Incurred Costs
Exhibit F	Feasibility Study
Exhibit G	Development Agreement

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EXHIBIT A – LEGAL DESCRIPTION

A certain tract of land situated in the county of Collin, State of Texas, beginning at a point 60 feet east of the centerline of southbound North Central Expressway frontage road and 85 feet north of the centerline of westbound President George Bush Turnpike.

Thence west an approximate distance of 2,180 feet to a point at the intersection of the east side of Alma Drive, and 98 feet north of the centerline of westbound President George Bush Turnpike.

Thence north parallel to Alma Drive, an approximate distance of 181 feet to a point.

Thence north along a curve and parallel to Alma Drive, an approximate distance of 479 feet to a point.

Thence north parallel to Alma Drive, an approximate distance of 3,998 feet to a point at the northeast intersection of Alma Drive and Collin Creek Mall.

Thence north along a curve and parallel to Alma Drive, an approximate distance of 506 feet to a point.

Thence north parallel to Alma Drive, an approximate distance of 451 feet to a point at the northeast intersection of Alma Drive and W 15th St.

Thence north parallel to Alma Drive, an approximate distance of 243 feet to a point.

Thence west, an approximate distance of 11 feet to a point.

Thence north parallel to Alma Drive, an approximate distance of 398 feet to a point at the northeast intersection of Alma Drive and W 16th St.

Thence east parallel to the north side of W 16th St, an approximate distance of 1,782 feet to a point.

Thence northeast, an approximate distance of 59 feet to a point.

Thence south parallel to southbound North Central Expressway frontage road, an approximate distance of 603 feet to the north side of W 16th St.

Thence south parallel to southbound North Central Expressway frontage road, an approximate distance of 756 feet to a point.

Thence south along a curve and parallel to southbound North Central Expressway frontage road, an approximate distance of 1,105 feet to a point.

Thence south parallel to southbound North Central Expressway frontage road, an approximate distance of 2,068 feet to a point at the north side of W Plano Parkway.

Thence south parallel to southbound North Central Expressway frontage road, an approximate distance of 691 feet to a point.

Thence south along a curve and parallel to southbound North Central Expressway frontage road, an approximate distance of 427 feet to a point.

Thence south an approximate distance of 657 feet to the point of beginning to close.

Parcels within the Zone	
Property ID	Legal Description
352861	REGIONAL MALL ADDITION (CPL), LOT TRACT 11
352905	REGIONAL MALL ADDITION (CPL), BLK A, LOT 7
535219	REGIONAL MALL ADDITION (CPL), BLK A, LOT 1
1500496	REGIONAL MALL ADDITION (CPL), BLK A, LOT 2
1500502	REGIONAL MALL ADDITION (CPL), BLK A, LOT 3A
1500511	REGIONAL MALL ADDITION (CPL), BLK A, LOT 5
1520786	REGIONAL MALL ADDITION (CPL), BLK A, LOT 3B
2068126	REGIONAL MALL ADDITION (CPL), LOT 12
352790	REGIONAL MALL ADDITION (CPL), LOT TRACT 4
352889	REGIONAL MALL ADDITION (CPL), BLK A, LOT 4
352898	REGIONAL MALL ADDITION (CPL), BLK A, LOT 6
357009	ABS A0216 SAMUEL KLEPPER SURVEY, TRACT 12, 1.65 ACRES
372787	ABS A0938 JAMES G VANCE SURVEY, TRACT 3, 2.2637 ACRES
372947	ABS A0938 JAMES G VANCE SURVEY, TRACT 22, 1.15 ACRES; (0.0949 MILES)
1275159	COLLIN CREEK VILLAGE ADDITION (CPL), BLK V, LOT 1A
1503144	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 2R
1765058	COLLIN CREEK VILLAGE ADDITION (CPL), BLK V, LOT 2
1876090	COLLIN CREEK VILLAGE ADDITION (CPL), BLK IV, LOT 1
1930441	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 1, LOT 1
1960339	COLLIN CREEK PHASE II (CPL), BLK B, LOT 3R
1964896	ABS A0216 SAMUEL KLEPPER SURVEY, TRACT 43, .302 ACRES
1965626	COLLIN CREEK VILLAGE #2 (CPL), BLK VI, LOT 2R; REPLAT
1966547	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 1, LOT 4
1967039	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 3
1988833	PACE ADDITION (CPL), BLK 1, LOT 1R
1994899	RESTAURANTS OF SPRING CREEK ADDITION (CPL), BLK 1, LOT 1R
1994900	RESTAURANTS OF SPRING CREEK ADDITION (CPL), BLK 1, LOT 2R
1994901	RESTAURANTS OF SPRING CREEK ADDITION (CPL), BLK 1, LOT 3R
1994902	RESTAURANTS OF SPRING CREEK ADDITION (CPL), BLK 1, LOT 4R
1996446	DALLAS NORTH SHOPPING CENTER 1988 ADDITION (CPL), BLK A, LOT 3R
1998659	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 2, LOT 1R
1998660	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 2, LOT 2
2009650	CREEKWALK VILLAGE (CPL), BLK A, LOT 2
2009654	CREEKWALK VILLAGE (CPL), BLK A, LOT 4
2009657	CREEKWALK VILLAGE (CPL), BLK A, LOT 6
2009658	CREEKWALK VILLAGE (CPL), BLK A, LOT 7; DRAINAGE, FLOODWAY & PARK PURPOSES
2039899	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 2, LOT 3
2043788	VELADI RANCH STEAKHOUSE ADDITION (CPL), BLK A, LOT 1
2058843	PACE ADDITION (CPL), BLK 1, LOT 2
2727488	COLLIN CREEK PHASE II (CPL), BLK B, LOT 1R
2727489	DALLAS NORTH SHOPPING CENTER 1988 ADDITION (CPL), BLK A, LOT 1R; (REPLAT)
2793586	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 5R; (REPLAT)
83493	DALLAS NORTH SHOPPING CENTER 1988 ADDITION (CPL), BLK A, LOT 2R
287638	TEXACO ADDITION NO 1 (CPL), BLK 1, LOT 1
352781	REGIONAL MALL ADDITION (CPL), LOT TRACT 3
357054	ABS A0216 SAMUEL KLEPPER SURVEY, TRACT 18, 25.3894 ACRES
357072	ABS A0216 SAMUEL KLEPPER SURVEY, TRACT 21, 5.9596 ACRES
372803	ABS A0938 JAMES G VANCE SURVEY, TRACT 5, .3669 ACRES
1261510	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 1
1922067	CREEKWOOD APARTMENTS FLOODWAY EASEMENT DEDICATION (CPL)
1966546	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 1, LOT 3R
1967040	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 4A-R
1971232	JANWOOD ADDITION (CPL), BLK A, LOT 1
1971233	JANWOOD ADDITION (CPL), BLK A, LOT 2
1974712	COLLIN CREEK VILLAGE ADDITION (CPL), BLK VII, LOT 4B
1994903	RESTAURANTS OF SPRING CREEK ADDITION (CPL), BLK 1, LOT 5R
1995938	COLLIN CREEK VILLAGE ADDITION (CPL), BLK V, LOT 1B
1995939	COLLIN CREEK VILLAGE ADDITION (CPL), BLK V, LOT 1C
2009649	CREEKWALK VILLAGE (CPL), BLK A, LOT 1
2009652	CREEKWALK VILLAGE (CPL), BLK A, LOT 3
2009655	CREEKWALK VILLAGE (CPL), BLK A, LOT 5
2078086	COLLIN CREEK VILLAGE - TRACT "D" (CPL), BLK 2, LOT 4
2552322	ABS A0216 SAMUEL KLEPPER SURVEY, TRACT 52, 4.02 ACRES; (0.73 MILES)
2673798	COLLIN CREEK PHASE II (CPL), BLK B, LOT 2R; REPLAT
2692417	COLLIN CREEK VILLAGE #2 (CPL), BLK VI, LOT 1R; REPLAT

EXHIBIT B – BOUNDARY MAP

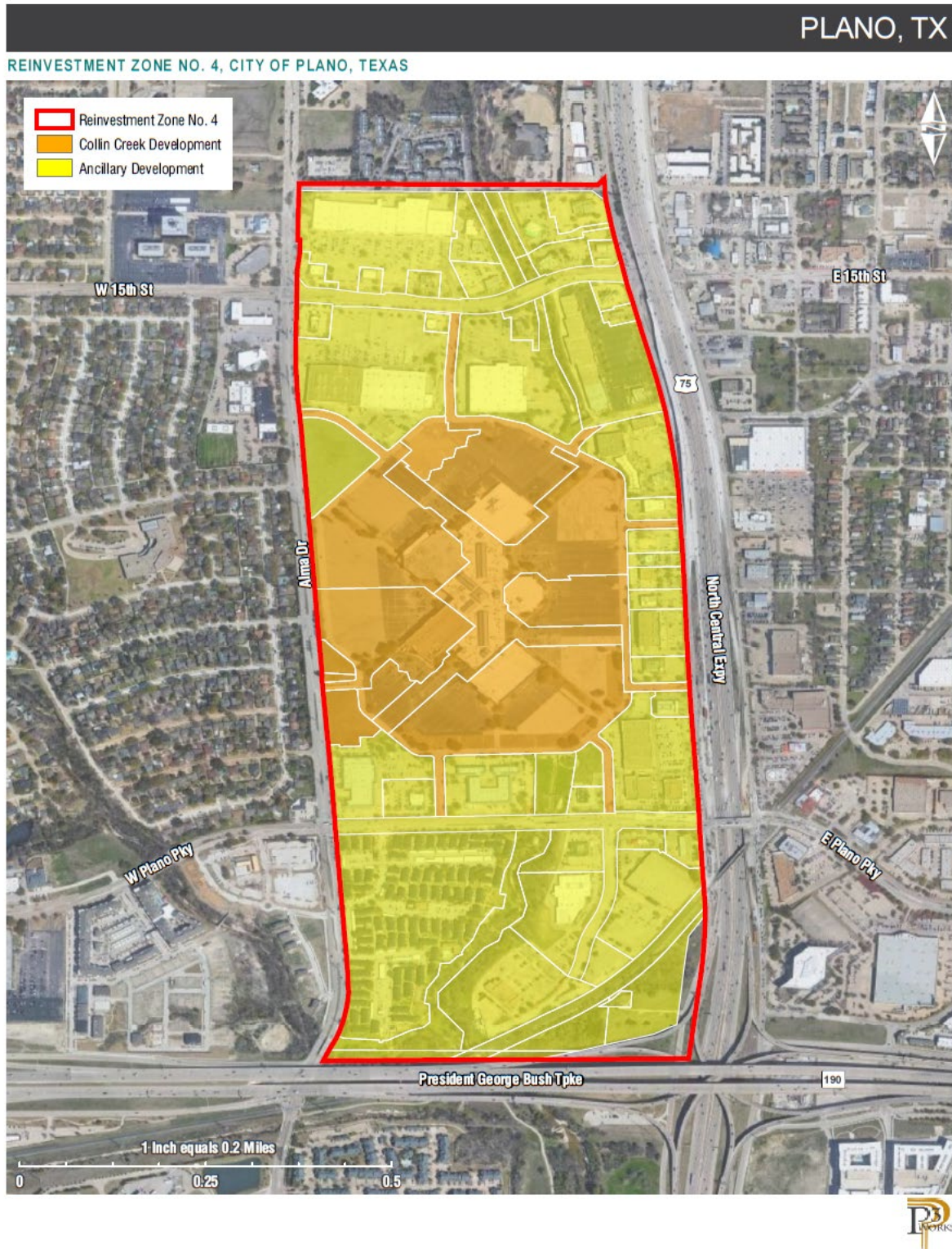


EXHIBIT C – LIST OF NON-PROJECT COSTS

Lot Type	Total Units/SF ¹	Estimated AV Per Unit ¹	Finished Lot Value/Unit ²	Total Finished Lot Value ²	Total Build Out Value ¹	Non-Project Costs
<i>Collin Creek Development</i>						
Urban Core	390,000	\$ 200	\$ 60	\$ 23,438,717	\$ 78,000,000	\$ 54,561,283
Retail	122,000	\$ 200	\$ 60	\$ 7,332,112	\$ 24,400,000	\$ 17,067,888
New JCP Flagship Store	95,000	\$ 200	\$ 60	\$ 5,709,431	\$ 19,000,000	\$ 13,290,569
Single Family Residential	404	\$ 447,750	\$ 134,547	\$ 54,357,090	\$ 180,891,000	\$ 126,533,910
Hotel	185,000	\$ 275	\$ 83	\$ 15,287,753	\$ 50,875,000	\$ 35,587,247
Multifamily	2,300	\$ 145,000	\$ 43,572	\$ 100,215,541	\$ 333,500,000	\$ 233,284,459
Restaurant Group	40,000	\$ 260	\$ 78	\$ 3,125,162	\$ 10,400,000	\$ 7,274,838
Independent Living	300	\$ 275,000	\$ 82,637	\$ 24,790,951	\$ 82,500,000	\$ 57,709,049
Office	1,300,000	\$ 129	\$ 39	\$ 50,393,242	\$ 167,700,000	\$ 117,306,758
				\$ 284,650,000	\$ 947,266,000	\$ 662,616,000

Notes:

- 1) Unit/SF counts and estimated build out values provided by the Developer via Kirk Wilson memo dated November 20, 2019.
- 2) Finished Lot Value estimated based on total value conclusion provided by CBRE appraisal dated October 30, 2019.

EXHIBIT D – LIST OF PROJECT COSTS

Project Costs ¹	Amount	Years
Road Improvements	\$ 5,881,354	1-2
Water Improvements	675,546	1-2
Sewer Improvements	1,312,153	1-2
Storm Drainage	1,260,230	1-2
Park System	6,182,500	1-2
Other Soft and Miscellaneous Costs	2,173,864	1
Economic Development	55,097,550	1-2
Debt Service Reserve Fund	1,787,463	1
Capitalized Interest	2,823,250	1-2
Underwriter Discount	736,500	1
Cost of Issuance	1,718,500	1
TIRZ Administrative Costs	519,944	1-36
	\$ 80,168,853	

Notes:

1) Public Improvements categories and dollar amounts from Exhibit C of the Collin Creek East Public Improvement District Preliminary Service and Assessment Plan.

EXHIBIT E – ESTIMATED TIMELINE OF INCURRED COSTS

Reinvestment Zone No. 4, City of Plano, Texas Exhibit E - Estimated Timeline of Incurred Costs																										
			Collin Creek Development ¹																		Ancillary Development			Project Costs		
Year No.	PID Ass./ TIRZ Credit Applied 1/31	Value % Inc./Yr. ²	Urban Core		Retail		JC Penny		Single Family		Hotel		Multifamily		Restaurant		Independent Living		Office		New Development Value ⁴	Value % Inc./Yr. ³	Gross Ancillary Development Value	Public Improvement Costs	TIRZ Administrative Costs	Cumulative Project Costs
			SF	Value/SF	SF	Value/SF	SF	Value/SF	Units	Value/Unit	SF	Value/SF	Units	Value/Unit	SF	Value/SF	Units	Value/Unit	SF	Value/SF						
Base	2020																									
1	2021	0%	-	\$ 200	-	\$ 200	-	\$ 200	75	\$ 447,750	-	\$ 275	-	\$ 145,000	-	\$ 260	-	\$ 275,000	-	\$ 129	\$ 33,581,250	2%	\$ 213,189,873	\$ 43,032,618	\$ 10,000	\$ 43,042,618
2	2022	0%	390,000	\$ 200	-	\$ 200	-	\$ 200	250	\$ 447,750	185,000	\$ 275	400	\$ 145,000	20,000	\$ 260	-	\$ 275,000	-	\$ 129	\$ 304,012,500	2%	\$ 217,453,670	\$ 36,616,292	\$ 10,200	\$ 79,669,110
3	2023	0%	390,000	\$ 200	-	\$ 200	95,000	\$ 200	379	\$ 447,750	185,000	\$ 275	650	\$ 145,000	20,000	\$ 260	-	\$ 275,000	-	\$ 129	\$ 417,022,250	2%	\$ 221,802,744	\$ -	\$ 10,404	\$ 79,679,514
4	2024	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	850	\$ 145,000	40,000	\$ 260	-	\$ 275,000	-	\$ 129	\$ 474,616,000	2%	\$ 226,238,799	\$ -	\$ 10,612	\$ 79,690,126
5	2025	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	1,500	\$ 145,000	40,000	\$ 260	150	\$ 275,000	800,000	\$ 129	\$ 713,316,000	2%	\$ 230,763,575	\$ -	\$ 10,824	\$ 79,700,950
6	2026	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 235,378,846	\$ -	\$ 11,041	\$ 79,711,991
7	2027	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 240,086,423	\$ -	\$ 11,262	\$ 79,723,252
8	2028	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 244,888,152	\$ -	\$ 11,487	\$ 79,734,739
9	2029	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 249,785,915	\$ -	\$ 11,717	\$ 79,746,456
10	2030	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 254,781,633	\$ -	\$ 11,951	\$ 79,758,407
11	2031	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 259,877,266	\$ -	\$ 12,190	\$ 79,770,597
12	2032	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 265,074,811	\$ -	\$ 12,434	\$ 79,783,030
13	2033	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 270,376,307	\$ -	\$ 12,682	\$ 79,795,713
14	2034	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 275,783,833	\$ -	\$ 12,936	\$ 79,808,649
15	2035	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 281,299,510	\$ -	\$ 13,195	\$ 79,821,844
16	2036	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 286,925,500	\$ -	\$ 13,459	\$ 79,835,302
17	2037	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 292,664,010	\$ -	\$ 13,728	\$ 79,849,030
18	2038	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 298,517,290	\$ -	\$ 14,002	\$ 79,863,033
19	2039	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 304,487,636	\$ -	\$ 14,282	\$ 79,877,315
20	2040	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 310,577,389	\$ -	\$ 14,568	\$ 79,891,883
21	2041	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 316,788,937	\$ -	\$ 14,859	\$ 79,906,743
22	2042	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 323,124,715	\$ -	\$ 15,157	\$ 79,921,899
23	2043	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 329,587,210	\$ -	\$ 15,460	\$ 79,937,359
24	2044	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 336,178,954	\$ -	\$ 15,769	\$ 79,953,128
25	2045	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 342,902,533	\$ -	\$ 16,084	\$ 79,969,212
26	2046	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 349,760,584	\$ -	\$ 16,406	\$ 79,985,619
27	2047	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 356,755,795	\$ -	\$ 16,734	\$ 80,002,353
28	2048	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 363,890,911	\$ -	\$ 17,069	\$ 80,019,422
29	2049	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 371,168,729	\$ -	\$ 17,410	\$ 80,036,832
30	2050	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 378,592,104	\$ -	\$ 17,758	\$ 80,054,590
31	2051	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 386,163,946	\$ -	\$ 18,114	\$ 80,072,704
32	2052	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 393,887,225	\$ -	\$ 18,476	\$ 80,091,180
33	2053	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 401,764,969	\$ -	\$ 18,845	\$ 80,110,025
34	2054	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 447,750	185,000	\$ 275	2,300	\$ 145,000	40,000	\$ 260	300	\$ 275,000	1,300,000	\$ 129	\$ 935,066,000	2%	\$ 409,800,269	\$ -	\$ 19,222	\$ 80,129,248
35	2055	0%	390,000	\$ 200	61,000	\$ 200	95,000	\$ 200	404	\$ 44																

1) Values, lot counts, and absorption schedule provided by Developer via Kirk Wilson memo dated November 20, 2019.
2) Value increase assumes no growth on Collin Creek Development for a conservative feasibility analysis.
3) Value increase on Ancillary Development assumed at 2% per year, with no additional projects, for a conservative feasibility analysis.
4) New Development Value excludes the existing base value.

EXHIBIT F – FEASIBILITY STUDY

Reinvestment Zone No. 4, City of Plano Feasibility Analysis (75% City Contribution, 50% County Contribution)																								
		Collin Creek Development ¹																						
		TIRZ Fund Revenues						County TIRZ Fund				City TIRZ Fund							TIRZ Fund Total					
Year No.	PID Ass./ TIRZ Credit Applied 1/31	Collin Creek Development						County TIRZ Fund Beginning Balance	Debt Service to be paid with TIRZ		County TIRZ Fund Ending Balance	City TIRZ Fund Beginning Balance ²	Beginning Principal Balance	Unpaid Simple Interest	Simple Interest		Ending Principal Balance	Secondary Reimbursement	Beginning Balance	Expenditures	Ending Balance			
		City Contribution	City Annual	City Cumulative	County Contribution	County Annual	County Cumulative		Anticipated PID Ann. Inst.	TIRZ Credit Applied					Paid							2.40%	Principal Paid	
Base	2020	75%	\$ 112,883	\$ 112,883	50%	\$ 29,375	\$ 29,375	\$ 29,375	\$ 271,300	\$ 29,375	\$ -	\$ 102,883					\$ 102,883	\$ 132,259	\$ 132,259	\$ -				
1	2021	75%	\$ 1,021,938	\$ 1,134,821	50%	\$ 265,936	\$ 295,312	\$ 265,936	\$ 272,500	\$ 265,936	\$ -	\$ 1,011,738					\$ 1,011,738	\$ 1,277,674	\$ 1,277,674	\$ -				
2	2022	75%	\$ 1,401,820	\$ 2,536,642	50%	\$ 364,792	\$ 660,104	\$ 364,792	\$ 3,348,674	\$ 364,792	\$ -	\$ 1,391,416					\$ 1,391,416	\$ 1,756,209	\$ 1,756,209	\$ -				
3	2023	75%	\$ 1,595,422	\$ 4,132,063	50%	\$ 415,173	\$ 1,075,277	\$ 415,173	\$ 3,344,610	\$ 415,173	\$ -	\$ 1,584,810					\$ 1,584,810	\$ 1,999,982	\$ 1,999,982	\$ -				
4	2024	75%	\$ 2,397,812	\$ 6,529,875	50%	\$ 623,977	\$ 1,699,254	\$ 623,977	\$ 3,338,383	\$ 623,977	\$ -	\$ 2,386,987	\$ 15,000,000	\$ 360,000	\$ 360,000	\$ 1,430,241	\$ 13,569,759	\$ 596,747	\$ 3,010,964	\$ 3,010,964	\$ -			
5	2025	75%	\$ 3,143,224	\$ 9,673,099	50%	\$ 817,954	\$ 2,517,207	\$ 817,954	\$ 3,339,995	\$ 817,954	\$ -	\$ 3,132,184	\$ 13,569,759	\$ 325,674	\$ 325,674	\$ 2,023,463	\$ 11,546,296	\$ 783,046	\$ 3,950,137	\$ 3,950,137	\$ -			
6	2026	75%	\$ 3,143,224	\$ 12,816,324	50%	\$ 817,954	\$ 3,335,161	\$ 817,954	\$ 3,333,820	\$ 817,954	\$ -	\$ 3,131,963	\$ 11,546,296	\$ 277,111	\$ 277,111	\$ 2,071,861	\$ 9,474,435	\$ 782,991	\$ 3,949,916	\$ 3,949,916	\$ -			
7	2027	75%	\$ 3,143,224	\$ 15,959,548	50%	\$ 817,954	\$ 4,153,115	\$ 817,954	\$ 3,335,171	\$ 817,954	\$ -	\$ 3,131,738	\$ 9,474,435	\$ 227,386	\$ 227,386	\$ 2,121,417	\$ 7,353,018	\$ 782,934	\$ 3,949,691	\$ 3,949,691	\$ -			
8	2028	75%	\$ 3,143,224	\$ 19,102,773	50%	\$ 817,954	\$ 4,971,068	\$ 817,954	\$ 3,328,425	\$ 817,954	\$ -	\$ 3,131,508	\$ 7,353,018	\$ 176,472	\$ 176,472	\$ 2,172,158	\$ 5,180,860	\$ 782,877	\$ 3,949,461	\$ 3,949,461	\$ -			
9	2029	75%	\$ 3,143,224	\$ 22,245,997	50%	\$ 817,954	\$ 5,789,022	\$ 817,954	\$ 3,328,893	\$ 817,954	\$ -	\$ 3,131,273	\$ 5,180,860	\$ 124,341	\$ 124,341	\$ 2,224,114	\$ 2,956,746	\$ 782,818	\$ 3,949,227	\$ 3,949,227	\$ -			
10	2030	75%	\$ 3,143,224	\$ 25,389,221	50%	\$ 817,954	\$ 6,606,976	\$ 817,954	\$ 3,325,952	\$ 817,954	\$ -	\$ 3,131,034	\$ 2,956,746	\$ 70,962	\$ 70,962	\$ 2,277,314	\$ 679,432	\$ 782,759	\$ 3,948,988	\$ 3,948,988	\$ -			
11	2031	75%	\$ 3,143,224	\$ 28,532,446	50%	\$ 817,954	\$ 7,424,929	\$ 817,954	\$ 3,319,602	\$ 817,954	\$ -	\$ 3,130,791	\$ 679,432	\$ 16,306	\$ 16,306	\$ 679,432	\$ -	\$ 2,435,053	\$ 3,948,744	\$ 3,948,744	\$ -			
12	2032	75%	\$ 3,143,224	\$ 31,675,670	50%	\$ 817,954	\$ 8,242,883	\$ 817,954	\$ 3,319,845	\$ 817,954	\$ -	\$ 3,130,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,130,542	\$ 3,948,496	\$ 3,948,496	\$ -			
13	2033	75%	\$ 3,143,224	\$ 34,818,894	50%	\$ 817,954	\$ 9,060,837	\$ 817,954	\$ 3,316,054	\$ 817,954	\$ -	\$ 3,130,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,130,288	\$ 3,948,242	\$ 3,948,242	\$ -			
14	2034	75%	\$ 3,143,224	\$ 37,962,119	50%	\$ 817,954	\$ 9,878,790	\$ 817,954	\$ 3,308,231	\$ 817,954	\$ -	\$ 3,130,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,130,030	\$ 3,947,983	\$ 3,947,983	\$ -			
15	2035	75%	\$ 3,143,224	\$ 41,105,343	50%	\$ 817,954	\$ 10,696,744	\$ 817,954	\$ 3,301,377	\$ 817,954	\$ -	\$ 3,129,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,129,766	\$ 3,947,719	\$ 3,947,719	\$ -			
16	2036	75%	\$ 3,143,224	\$ 44,248,567	50%	\$ 817,954	\$ 11,514,697	\$ 817,954	\$ 3,300,180	\$ 817,954	\$ -	\$ 3,129,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,129,497	\$ 3,947,450	\$ 3,947,450	\$ -			
17	2037	75%	\$ 3,143,224	\$ 47,391,792	50%	\$ 817,954	\$ 12,332,651	\$ 817,954	\$ 3,294,014	\$ 817,954	\$ -	\$ 3,129,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,129,222	\$ 3,947,176	\$ 3,947,176	\$ -			
18	2038	75%	\$ 3,143,224	\$ 50,535,016	50%	\$ 817,954	\$ 13,150,605	\$ 817,954	\$ 3,292,882	\$ 817,954	\$ -	\$ 3,128,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,128,942	\$ 3,946,896	\$ 3,946,896	\$ -			
19	2039	75%	\$ 3,143,224	\$ 53,678,240	50%	\$ 817,954	\$ 13,968,558	\$ 817,954	\$ 3,281,159	\$ 817,954	\$ -	\$ 3,128,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,128,656	\$ 3,946,610	\$ 3,946,610	\$ -			
20	2040	75%	\$ 3,143,224	\$ 56,821,465	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,274,157	\$ -	\$ -	\$ 3,128,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,128,365	\$ 3,128,365	\$ 3,128,365	\$ -			
21	2041	75%	\$ 3,143,224	\$ 59,964,689	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,271,252	\$ -	\$ -	\$ 3,128,068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,128,068	\$ 3,128,068	\$ 3,128,068	\$ -			
22	2042	75%	\$ 3,143,224	\$ 63,107,914	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,261,821	\$ -	\$ -	\$ 3,127,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,127,765	\$ 3,127,765	\$ 3,127,765	\$ -			
23	2043	75%	\$ 3,143,224	\$ 66,251,138	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,250,864	\$ -	\$ -	\$ 3,127,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,127,455	\$ 3,127,455	\$ 3,127,455	\$ -			
24	2044	75%	\$ 3,143,224	\$ 69,394,362	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,243,069	\$ -	\$ -	\$ 3,127,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,127,140	\$ 3,127,140	\$ 3,127,140	\$ -			
25	2045	75%	\$ 3,143,224	\$ 72,537,587	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,237,811	\$ -	\$ -	\$ 3,126,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,126,818	\$ 3,126,818	\$ 3,126,818	\$ -			
26	2046	75%	\$ 3,143,224	\$ 75,680,811	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,224,468	\$ -	\$ -	\$ 3,126,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,126,490	\$ 3,126,490	\$ 3,126,490	\$ -			
27	2047	75%	\$ 3,143,224	\$ 78,824,035	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,218,038	\$ -	\$ -	\$ 3,126,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,126,155	\$ 3,126,155	\$ 3,126,155	\$ -			
28	2048	75%	\$ 3,143,224	\$ 81,967,260	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,202,586	\$ -	\$ -	\$ 3,125,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125,814	\$ 3,125,814	\$ 3,125,814	\$ -			
29	2049	75%	\$ 3,143,224	\$ 85,110,484	0%	\$ -	\$ 13,968,558	\$ -	\$ 3,193,113	\$ -	\$ -	\$ 3,125,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125,466	\$ 3,125,466	\$ 3,125,466	\$ -			
30	2050	75%	\$ 3,143,224	\$ 88,253,708	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,125,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125,111	\$ 3,125,111	\$ 3,125,111	\$ -			
31	2051	75%	\$ 3,143,224	\$ 91,396,933	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,124,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124,748	\$ 3,124,748	\$ 3,124,748	\$ -			
32	2052	75%	\$ 3,143,224	\$ 94,540,157	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,124,379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124,379	\$ 3,124,379	\$ 3,124,379	\$ -			
33	2053	75%	\$ 3,143,224	\$ 97,683,382	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,124,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124,002	\$ 3,124,002	\$ 3,124,002	\$ -			
34	2054	75%	\$ 3,143,224	\$ 100,826,606	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,123,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,123,618	\$ 3,123,618	\$ 3,123,618	\$ -			
35	2055	75%	\$ 3,143,224	\$ 103,969,830	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,123,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,123,225	\$ 3,123,225	\$ 3,123,225	\$ -			
36	2056	75%	\$ 3,143,224	\$ 103,969,830	0%	\$ -	\$ 13,968,558	\$ -	\$ -	\$ -	\$ -	\$ 3,123,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,123,225	\$ 3,123,225	\$ 3,123,225	\$ -			
		\$ 103,969,830						\$ 13,968,558											\$ 1,578,253		\$ 15,000,000		\$ 86,871,633	
<div>Assumptions</div> <div>City Tax Rate: \$ 0.448200</div> <div>County Tax Rate: \$ 0.174951</div> <div>Maximum Parking Garage Debt Service: 15,000,000</div> <div>Collin Creek Development Base Value: \$ 61,169,588</div> <div>Ancillary Development Base Value: \$ 213,189,873</div> <div>TIRZ No. 4 Base Value: \$ 274,359,461</div>																								
<div>1) Value increase assumes no growth on Collin Creek Development for a conservative feasibility analysis.</div> <div>2) 75% of City TIRZ Fund revenues, less administrative expenses, are dedicated to the NCTCOG reimbursement. The remaining revenue is dedicated toward the secondary reimbursement.</div>																								

**Reinvestment Zone No. 4, City of Plano Feasibility Analysis
(75% City Contribution, 50% County Contribution)**

Ancillary Development ¹							
TIRZ Fund Revenues				TIRZ Fund Expenditures			
Ancillary Development				TIRZ Fund Beginning Balance	Ancillary Development Project Costs	TIRZ Fund Ending Balance	
City Annual	City Cumulative	County Annual	County Cumulative				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 14,333	\$ 14,333	\$ 3,730	\$ 3,730	\$ 18,063	\$ -	\$ 18,063	
\$ 28,952	\$ 43,285	\$ 7,534	\$ 11,264	\$ 54,549	\$ -	\$ 54,549	
\$ 43,864	\$ 87,149	\$ 11,415	\$ 22,679	\$ 109,827	\$ -	\$ 109,827	
\$ 59,074	\$ 146,223	\$ 15,373	\$ 38,051	\$ 184,274	\$ -	\$ 184,274	
\$ 74,588	\$ 220,811	\$ 19,410	\$ 57,461	\$ 278,272	\$ -	\$ 278,272	
\$ 90,413	\$ 311,224	\$ 23,528	\$ 80,989	\$ 392,213	\$ -	\$ 392,213	
\$ 106,554	\$ 417,778	\$ 27,728	\$ 108,717	\$ 526,495	\$ -	\$ 526,495	
\$ 123,018	\$ 540,795	\$ 32,013	\$ 140,730	\$ 681,525	\$ -	\$ 681,525	
\$ 139,811	\$ 680,606	\$ 36,383	\$ 177,112	\$ 857,718	\$ -	\$ 857,718	
\$ 156,940	\$ 837,546	\$ 40,840	\$ 217,952	\$ 1,055,498	\$ -	\$ 1,055,498	
\$ 174,411	\$ 1,011,957	\$ 45,387	\$ 263,339	\$ 1,275,296	\$ -	\$ 1,275,296	
\$ 192,232	\$ 1,204,189	\$ 50,024	\$ 313,363	\$ 1,517,552	\$ -	\$ 1,517,552	
\$ 210,410	\$ 1,414,599	\$ 54,754	\$ 368,118	\$ 1,782,716	\$ -	\$ 1,782,716	
\$ 228,951	\$ 1,643,549	\$ 59,579	\$ 427,697	\$ 2,071,246	\$ -	\$ 2,071,246	
\$ 247,862	\$ 1,891,411	\$ 64,501	\$ 492,197	\$ 2,383,609	\$ -	\$ 2,383,609	
\$ 267,152	\$ 2,158,564	\$ 69,520	\$ 561,718	\$ 2,720,282	\$ -	\$ 2,720,282	
\$ 286,828	\$ 2,445,392	\$ 74,641	\$ 636,358	\$ 3,081,750	\$ -	\$ 3,081,750	
\$ 306,897	\$ 2,752,289	\$ 79,863	\$ 716,222	\$ 3,468,511	\$ -	\$ 3,468,511	
\$ 327,368	\$ 3,079,657	\$ 85,190	\$ 801,412	\$ 3,881,069	\$ -	\$ 3,881,069	
\$ 348,248	\$ 3,427,906	\$ -	\$ 801,412	\$ 4,229,318	\$ -	\$ 4,229,318	
\$ 369,546	\$ 3,797,452	\$ -	\$ 801,412	\$ 4,598,863	\$ -	\$ 4,598,863	
\$ 391,270	\$ 4,188,721	\$ -	\$ 801,412	\$ 4,990,133	\$ -	\$ 4,990,133	
\$ 413,428	\$ 4,602,149	\$ -	\$ 801,412	\$ 5,403,561	\$ -	\$ 5,403,561	
\$ 436,029	\$ 5,038,178	\$ -	\$ 801,412	\$ 5,839,590	\$ -	\$ 5,839,590	
\$ 459,082	\$ 5,497,261	\$ -	\$ 801,412	\$ 6,298,672	\$ -	\$ 6,298,672	
\$ 482,597	\$ 5,979,858	\$ -	\$ 801,412	\$ 6,781,269	\$ -	\$ 6,781,269	
\$ 506,582	\$ 6,486,439	\$ -	\$ 801,412	\$ 7,287,851	\$ -	\$ 7,287,851	
\$ 531,046	\$ 7,017,485	\$ -	\$ 801,412	\$ 7,818,897	\$ -	\$ 7,818,897	
\$ 556,000	\$ 7,573,485	\$ -	\$ 801,412	\$ 8,374,896	\$ -	\$ 8,374,896	
\$ 581,452	\$ 8,154,937	\$ -	\$ 801,412	\$ 8,956,349	\$ -	\$ 8,956,349	
\$ 607,414	\$ 8,762,351	\$ -	\$ 801,412	\$ 9,563,763	\$ -	\$ 9,563,763	
\$ 633,895	\$ 9,396,246	\$ -	\$ 801,412	\$ 10,197,658	\$ -	\$ 10,197,658	
\$ 660,906	\$ 10,057,152	\$ -	\$ 801,412	\$ 10,858,564	\$ -	\$ 10,858,564	
\$ 688,457	\$ 10,745,609	\$ -	\$ 801,412	\$ 11,547,021	\$ -	\$ 11,547,021	
\$ 716,559	\$ 11,462,167	\$ -	\$ 801,412	\$ 12,263,579	\$ -	\$ 12,263,579	
\$ 11,462,167		\$ 801,412			\$ -		

1) Value increase on Ancillary Development assumed at 2% per year, with no additional projects, for a conservative feasibility analysis.

EXHIBIT G – DEVELOPMENT AGREEMENT

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