



TIRZ No. 6 Board Agenda
Tuesday, April 16, 2024 5:30 PM
Kyle City Hall, 100 W. Center Street, Kyle, TX. 78640

I. Call Meeting to Order and Roll Call

II. Citizen Comment Period with TIRZ No. 6 Board

The TIRZ No. 6 Board welcomes comments from Citizens. Those wishing to speak are encouraged to sign in before the meeting begins. Speakers may be provided with an opportunity to speak during this time period on any agenda item or any other matter concerning TIRZ No. 6 Board business, and they must observe the three-minute time limit.

III. Consider and Possible Action

1. Consider approval of the Interlocal Agreement with Hays County for Tax Increment Reinvestment Zone #6 (TIRZ #6).
(Item Presenter: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel)
[Exhibit 1 - Staff Memo](#)
[Exhibit 2 - Presentation](#)
[Exhibit 3 - Interlocal Agreement](#)
2. Adopt an Official Seal for Tax Increment and Reinvestment Zone Number Six.
(Item Presenter: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel)
3. Consider nominations to elect officers of the Board of Directors of the Tax Increment and Reinvestment Zone Number Six, City of Kyle, Texas.
(Item Presenter: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel)
4. Consider approval of a resolution of the Board of Directors for the Tax Increment and Reinvestment Zone Number Six, City of Kyle, Texas adopting the Final Project and Financing Plan for the Zone and recommending approval of the Final Plan to the City Council of the City of Kyle, Texas.
(Item Presenter: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel)
[Exhibit 1 - Staff Memo](#)
[Exhibit 2 - Presentation](#)
[Exhibit 3 - Resolution](#)
[Exhibit 4 - Final Plan](#)

IV. Adjourn

NOTE: There may be a quorum of the City Council of Kyle, Texas present at the meeting who may participate in the discussion. No official action will be taken by the City Council members in attendance.

Posted this 12th day of April, 2024, prior to 5:00 p.m.

At any time during the TIRZ #6 Board meeting, the TIRZ #6 Board may elect to go into an Executive Session to discuss any item on the agenda for which state law authorizes an Executive Session to be held. If the TIRZ #6 Board elects to go into an Executive Session regarding an agenda item, the presiding officer will first announce the section of the law authorizing a closed meeting. The description of an item in Executive Sessions constitutes the written interpretation by the City Attorney of Chapter 551 of the Texas Government Code and the legal opinion of the City Attorney that said item may be discussed in a closed meeting.

Under the Americans with Disabilities Act, an individual with a disability must have equal opportunity for effective communication and participation in public meetings. Kyle City Hall is wheelchair accessible. Individuals who require auxiliary aids, interpretive services, and/or other services for this meeting should submit a request at <https://www.cityofkyle.com/contact> or call (512) 262-1010, 48 hours in advance of the meeting.



TIRZ Board Meeting

DEPARTMENT: Planning

FROM: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel

MEETING: Tuesday, April 16th, 2024

SUBJECT:

TIRZ No. 6 (Downtown TIRZ) Board of Directors

SUMMARY:

A Tax Increment Reinvestment Zone (TIRZ) was created on December 19, 2023 to finance certain infrastructure improvements for the downtown area. On February 20, 2024, the City Council amended preliminary project and finance plan for the TIRZ pursuant to revisions provided by Hays County. Hays County has since accepted the changes and executed the interlocal agreement providing for their participation in the TIRZ. Tonight is the initial meeting of the Board of Directors (the "Board") of the TIRZ, where it will elect officers, adopt a seal, and consider a resolution recommending City Council approval of a final plan for the TIRZ.

OPTIONS:

Elect officers, adopt a seal; and approve, deny or amend the resolution.

RECOMMENDATION:

Elect officers, adopt a seal, and approve the resolution as written.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

11/20/23 – City Council approves the resolution setting a public hearing for 12/19 for the creation of the TIRZ

12/19/23 – City Council approves the ordinance creating TIRZ No. 6

2/20/24 – City amends the preliminary project and finance plan for TIRZ No. 6

3/12/24 – Hays County accepts the amended preliminary project and finance plan executes the interlocal agreement with the City.

FISCAL IMPACT:

See Exhibit F to the Final Project and Finance Plan

STAFF CONTACT:

Name: Will Atkinson

Title: Director of Planning

watkinson@cityofkyle.com

512-233-1144

Downtown TIRZ (TIRZ No. 6)

April 16, 2024

Stephanie Leibe, Norton Rose Fulbright US LLP

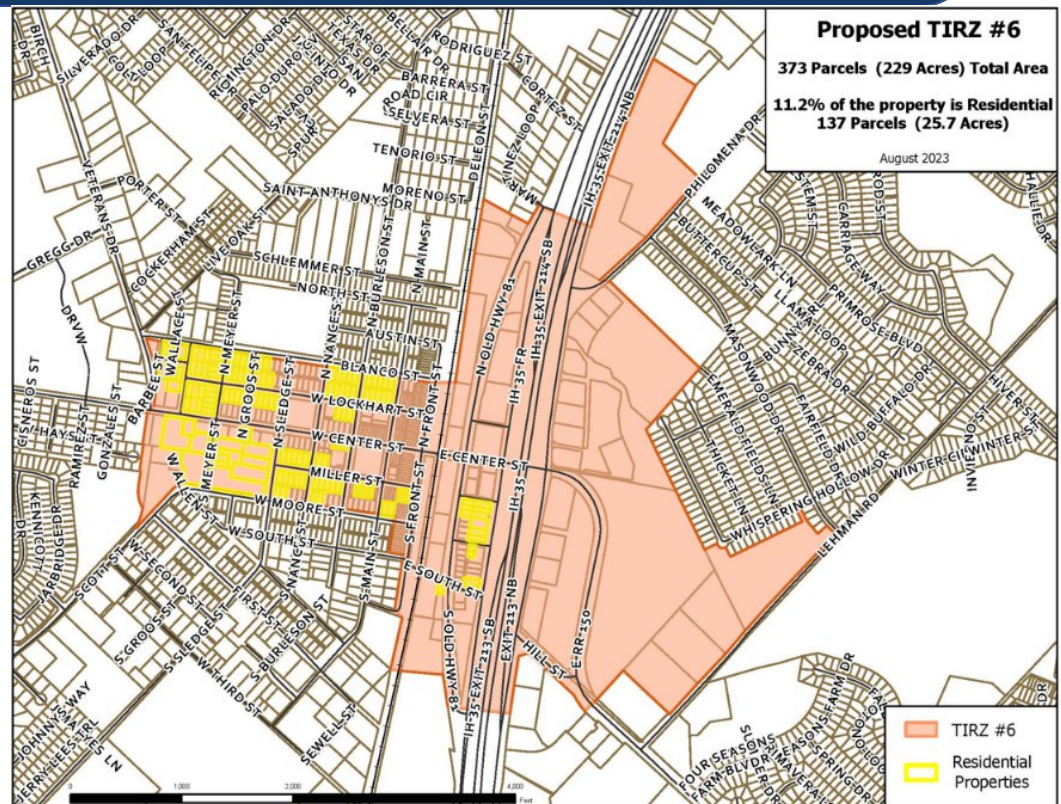


Tax Increment Reinvestment Zone No. 6 – Overview

- The Downtown Master Plan has identified multiple infrastructure projects intended to facilitate development downtown and immediately east of IH-35 along E FM 150
- TIRZ No. 6 was created on December 19, 2023. TIRZ No. 6 will generate revenues to finance the designated projects
- Projects include roads, stormwater, parking (including parking garages), sidewalks and trails, linear park, a City administrative building, land for floodplain management related to the aforementioned projects, and potentially Chapter 380 economic incentives.
- Tonight is the initial meeting of Board of Directors (the “Board”) of TIRZ No. 6, in which officers of the Board will be elected, and official seal will be adopted, and a resolution recommending Council approval of the final plan for TIRZ No. 6.

Tax Increment Reinvestment Zone No. 6 – Boundaries

- 229 Acres & 373 parcels



Tax Increment Reinvestment Zone No. 6 – Current Steps

- On February 20, 2024, the City Council amended the Preliminary Project and Finance Plan for TIRZ 6, according to changes requested by Hays County, Texas.
- Hays County approved the interlocal agreement with the City of Kyle on March 16, 2024, and will contribute its TIRZ increment to the TIRZ Fund.
- Tonight's TIRZ No. 6 Board agenda for initial meeting:
 - Elect officers;
 - Adopt a seal; and
 - Consider a resolution recommending Council approval of the Final Project and Finance Plan for TIRZ No. 6.

Tax Increment Reinvestment Zone No. 6 – Next Steps

- Bond issuance, as projects come on-line.

Tax Increment Reinvestment Zone No. 6

- Questions?



TIRZ No. 6 — Page 6

**Interlocal Agreement
Regarding the City of Kyle Tax Increment Reinvestment Zone Number Six**

THIS INTERLOCAL AGREEMENT regarding the City of Kyle Tax Increment Reinvestment Zone Number Six (the "Agreement") is made and entered into by and between the City of Kyle, Texas, a home rule municipality (the "City"), and Hays County, a political subdivision of the State of Texas (the "County" and, together with the City, the "Parties") under the authority of Chapter 791 of the Texas Government Code and Chapter 311 of the Texas Tax Code for the participation of the City and the County in **Reinvestment Zone Number Six**, City of Kyle, (the "Zone") created by the City pursuant to Chapter 311 of the Texas Tax Code.

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the "Act"), the City Council of the City (the "City Council"), pursuant to Ordinance No. 1296 (the "TIRZ Ordinance") adopted on December 19, 2023, created, established, and designated the Zone under the Act, attached hereto as Exhibit "A"; and

WHEREAS, in the TIRZ Ordinance, the City found that the designation of the Zone would encourage the development of property in and around the Zone; and

WHEREAS, in the TIRZ Ordinance, the City contributed fifty percent (50%) of the City's ad valorem real property taxes collected and received by the City on the Captured Appraised Value (defined below) in the Zone; and

WHEREAS, in consideration of the County's contribution of a fifty percent (50%) of the County's ad valorem real property taxes collected and received by the County on the Captured Appraised Value in the Zone, the County shall have the authority to appoint two members to the Board (as defined below); and

WHEREAS, the Final Plan (as defined below) includes public infrastructure projects that benefit the County and its residents; and

WHEREAS, in consideration of special benefit to the County created by the projects financed by the Zone, including transportation and capital improvements for public use, the County is authorized to appropriate funding under this Agreement; and

WHEREAS, pursuant to the Hays County Zones Policy, the County's contribution of its County TIRZ Increment (as defined below) equal to fifty percent (50%) of the County's ad valorem real property taxes collected and received by the County on the Captured Appraised Value in the Zone would greatly enhance the implementation of the Zone by the City; and

WHEREAS, both the City and the County will benefit from the development and improvements paid with the TIRZ Fund in accordance with the documents creating the Zone; and

WHEREAS, pursuant to Chapter 791 of the Texas Government Code, the City and the County are entering into this Agreement to set forth the conditions governing the contribution of the Tax Increment by the City and current, annually-appropriated funds by the County, and the City finds that this Agreement is necessary for the implementation of the Final Plan for the Zone; and

NOW THEREFORE, the City and the County, in consideration of the terms, conditions,

and covenants contained herein, hereby agree as follows:

SECTION 1. Incorporation of Recitals. The Parties hereby agree that the recitals set forth above form the basis upon which they have entered into this Agreement.

SECTION 2. Definitions. In addition to any terms defined in the body of this Agreement, the following terms shall have the definitions ascribed to them as follows:

(a) **Act** means the Tax Increment Financing Act, as amended and as codified as Chapter 311 of the Texas Tax Code.

(b) **Board** means the governing board of directors of the Zone appointed in accordance with Section 311.009 of the Act, the TIRZ Ordinance, and this Agreement.

(c) **Captured Appraised Value** in a given year means the total appraised value, less any applicable exemptions, of all real property of the Zone taxable by the City or the County for that tax year less the Tax Increment Base defined in Section (h) below.

(d) **County TIRZ Increment** means the amount of the County tax levy on the Captured Appraised Value which the County agrees to contribute to the TIRZ Fund of the Zone pursuant to Sections 3(a) and 3(b) of this Agreement.

(e) **Final Plan** means the project and finance plan for the Zone attached to this Agreement as Exhibit “B” as adopted by the Board and approved by City Council, and such amendments and revisions thereto as may be adopted by the Board and approved by the City Council.

(f) **Tax Increment** means the amount of property taxes levied and collected by the City or County for that year on the Captured Appraised Value of real property taxable by the City or County and located in the Zone.

(g) **Tax Increment Base** means the total appraised value as of January 1, 2023, of all real property taxable by the City or the County, as applicable, and located in the Zone.

(h) **TIRZ Fund** means that fund created by the City pursuant to Section 311.014 of the Act and the TIRZ Ordinance, which will be maintained by the City, and into which all revenues of the Zone will be deposited, including deposits of the Tax Increment by the City and by such other taxing units with jurisdiction over real property in the Zone that may enter into agreements for such contributions, including the County's TIRZ Increment.

(i) **Zone** means the Reinvestment Zone Number Six, City of Kyle, Texas, approved by City of Kyle Ordinance No. 1296.

(j) Terms other than those defined above shall: (1) have their meanings as given in the Act; (2) the Final Plan; (3) the recitals hereof; or (4) if not so defined, their usual and ordinary meanings.

(k) References to state statutes shall include amendments to those statutes that are duly enacted from time to time.

SECTION 3. Obligations of the County.

(a) **County TIRZ Increment.** The County agrees to pay current, annually appropriated funds to the City for deposit into the TIRZ Fund created by the City for the Zone fifty percent (50%) of the Tax Increment attributed to the Captured Appraised Value of the County in the Zone, excluding the portion of real property taxes collected and received associated with road and bridge maintenance and operations. The County's obligation to make these payments accrues only after taxes on the Captured Appraised Value are collected by the County. Payments shall be due on May 1 of each year during the term of this Agreement. No interest or penalty will be charged to the County for any payments made by the County based on collections that occur after this due date. The County may offset against future payments of the County TIRZ Increment any portion of payments to the City under this Agreement that the County subsequently refunds to taxpayers pursuant to the provision of the Texas Tax Code. Notwithstanding anything to the contrary herein, the County TIRZ Increment shall not fund: 1) the City Office Building (including debt service on any public securities issued to finance the City Office Building), or 2) any payments under any City 380 Agreement entered into between the City and any other entity responsible for developing the Property, unless the use of the County TIRZ Increment for either of these purposes is approved by a majority vote of the Commissioners Court.

(b) **Limitations on Payments.** The County is not obligated to make payments under this Agreement: (1) unless and until taxes on the Captured Appraised Value are actually collected by the County; or (2) in any amount greater than taxes actually collected on the County's Captured Appraised Value. Likewise, if funds are not appropriated by the Commissioners Court of the County (the "Commissioners Court") during any annual budgetary cycle, then the County's obligations to pay the County TIRZ Increment under this Agreement shall be waived for that Fiscal Year. Any funds already contributed to the TIRZ Fund under this Agreement shall remain available for TIRZ expenditures, subject to the other terms and limitations of this Agreement.

(c) **The Project.** The obligation of the County to participate in the Zone is limited to the boundaries of the Zone as described in the TIRZ Ordinance. In accordance with the provisions of Section 311.007 of the Act, the City may change the boundaries of the Zone. The County's participation does not extend to the Tax Increment on any additional property added to the Zone unless the Commissioners Court specifically agrees to participate in the additional area. The projects of the Zone are and shall be those described in the TIRZ Ordinance, as adopted upon recommendation of the Board and approved by the City Council and in accordance with the Final Plan attached as Exhibit "B". In accordance with the provisions of Section 311.011(e) of the Act, the Board may amend the Final Plan; provided, however, no project expenditures of County monies provided under this Agreement shall be authorized without an affirmative vote of the Board, with the County representatives present for the vote and with the County representatives unanimously agreeing with a proposed expenditure. In the event that the County representatives do not unanimously agree with a proposed expenditure, County monies provided under this Agreement may not be utilized for that expenditure unless and until a subsequent vote of the Commissioners Court approves of that expenditure.

(d) **Development in the Zone.** Property within the boundaries of the Zone shall be developed as closely as possible in conformity with the Final Plan. As stated above, County funds will only be used for projects that have been approved by the County members of the Board or by the Commissioners Court.

(e) **County Appointment to the Board.** The Board shall consist of nine (9) voting members. The Commissioners Court shall have the unequivocal right to appoint two (2) qualified

voting members during the period that the TIRZ Fund created under this Agreement contains funds. The City Council shall have the right to appoint seven (7) qualified voting members during the length of the Zone as established by the TIRZ Ordinance. Members of the Board shall meet the qualifications set forth in Section 311.009 of the Act. Failure of the Commissioners Court to appoint a person to the Board shall not be deemed a waiver of the County's right to make an appointment at a later date. The Commissioners Court will make best faith efforts to appoint a qualified person to serve on the Board, and to fill vacancies in the positions as needed.

SECTION 4. **Obligations of the City.**

(a) **Use of County Payments.** The City agrees to use payments made by the County under this Agreement solely to fund Project Costs (as defined in the Final Plan) and as allowed by the Hays County Zones Policy, except for those certain Project Costs excluded in Section 3(a) above.

(b) **Notice to County of Amendments to Final Plan.** The City agrees to provide the County with written notice of any proposed amendments to the Final Plan at least fourteen (14) days prior to their submission to the City Council for approval. The City agrees to work with the Board to implement the Final Plan.

(c) **Disposition of Tax Increments.** Upon termination of the Zone, and after all obligations of the Zone have been paid, the City agrees to pay to the County, within sixty (60) days of the termination, all monies remaining in the TIRZ Fund that represent the County's pro rata amount of participation authorized under this Agreement.

(d) **Annual Reports/ Right to Audit.** The City agrees to provide to the County an annual report regarding the Zone as required under Section 311.016 of the Act. Additionally, the County shall have the right to audit the books and records of the Zone upon providing at least 10 days' written notice to the City. Such an audit shall occur between 9 a.m. and 5 p.m. on business days.

SECTION 5. **Term and Termination.**

The term of this Agreement, unless extended by mutual agreement of the County and the City, shall commence upon execution by the last party and shall last until the earlier of: (1) December 31, 2053; or (2) the date all Project Costs have been paid or reimbursed unless earlier terminated by the parties hereto. Nothing in this Agreement limits the authority of the County or City to extend the term of this Agreement. Upon termination of this Agreement, the obligation of the County to make payments to the City shall end; however, the County's Board appointment powers shall survive the termination.

SECTION 6. **Miscellaneous.**

(a) **Administration.** This Agreement and the TIRZ Fund shall be administered by the City Manager or their designees or consultants. The City shall maintain a separate account for the TIRZ Fund at a depository selected by the City, which TIRZ Fund shall be secured in the manner prescribed by law for funds of Texas cities. The City shall not charge an administration fee against County TIRZ Increments for oversight of the TIRZ Fund. The TIRZ Fund shall be an account into which the City shall deposit the County TIRZ Increment, the City TIRZ Increment (as defined in the TIRZ Ordinance and Final Plan), and all accrued interest earned on the fund. The County shall

participate in the oversight of the TIRZ Fund through its representation on the Board on which they will appoint two (2) out of nine (9) members. Pursuant to the Hays County Zones Policy adopted on February 7, 2017, no more than ten percent of the County TIRZ Increment will be used for the payment of administrative, legal, consulting, or other professional expenses, except engineering and architectural fees directly related to the specific projects in which the County will participate.

(b) **Notice.** Whenever this Agreement requires or permits any consent, approval, notice, request, proposal, or demand from one party to another, the consent, approval, notice, request, proposal, or demand must be in writing to be effective and shall be delivered to the party intended to receive it at the addresses shown below (or to such other addresses as the parties may request, in writing, from time to time).

If intended for the City, to:
City Manager
City of Kyle, Texas
1700 Kohlers Crossing
Kyle, Texas 78640

If intended for the County, to:
Hays County Judge
Hays County Courthouse
111 E. San Antonio Street, Suite 300
San Marcos, Texas 78666

With copy to:
Hays County Criminal District Attorney's
Office
Hays County Courthouse
111 E. San Antonio Street, Suite 202
San Marcos, Texas 78666

(c) **Non-Assignability.** Neither the City, the County, nor the Board shall assign any interest in this Agreement without the prior written consent of the other parties.

(d) **Non Discrimination.** No person shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination in any of the operations or funding of the Zone on the grounds of race, color, national origin, age, sex, religion, or other protected status.

(e) **Binding on the Parties and Non-Waiver.** This Agreement shall not be considered fully executed or binding on the City and/or the County until this Agreement has been approved and accepted by the City Council and the Commissioners Court at a properly called and noticed meeting of each respective body. The failure of either Party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that Party's right to insist upon appropriate performance or to assert any such right on any future occasion.

(f) **Third Parties.** The provisions and conditions of this Agreement are solely for the benefit for the City and the County, and are not intended to create any rights, contractual or otherwise, to any other person or entity. The relationship of the City and the County under this Agreement shall not be construed or interpreted to be a joint enterprise or joint venture. The Parties agree that each Party is an independent contractor.

(g) **Controlling Law.** Venue and jurisdiction shall be exclusively in Hays County,

Texas and under the laws of the State of Texas.

(h) **Entirety of Agreement.** This Agreement, including any exhibits attached hereto and any documents incorporated herein by reference, contains the entire understanding and agreement between the City and the County as to the matters contained herein. Any prior or contemporaneous oral or written agreement is hereby declared null and void to the extent in conflict with any provision of this Agreement.

(i) **Amendments.** Notwithstanding anything to the contrary herein, this Agreement shall not be amended unless executed in writing by both parties and approved by the City Council and the Commissioners Court in open meetings held in accordance with Chapter 551 of the Texas Government Code.

[The remainder of this page intentionally left blank.]

EXECUTED and **EFFECTIVE** on the last date signed by the duly authorized officials, below.

CITY OF KYLE

Mayor

Date

ATTEST

City Secretary

Date

HAYS COUNTY

County Judge

Date

County Clerk

Date

Exhibit A

TIRZ ORDINANCE

Exhibit B

FINAL PLAN



TIRZ Board Meeting

DEPARTMENT: Planning

FROM: Stephanie Leibe, Norton Rose Fulbright, City's Bond Counsel

MEETING: Tuesday, April 16th, 2024

SUBJECT:

TIRZ No. 6 (Downtown TIRZ) Board of Directors

SUMMARY:

A Tax Increment Reinvestment Zone (TIRZ) was created on December 19, 2023 to finance certain infrastructure improvements for the downtown area. On February 20, 2024, the City Council amended preliminary project and finance plan for the TIRZ pursuant to revisions provided by Hays County. Hays County has since accepted the changes and executed the interlocal agreement providing for their participation in the TIRZ. Tonight is the initial meeting of the Board of Directors (the "Board") of the TIRZ, where it will elect officers, adopt a seal, and consider a resolution recommending City Council approval of a final plan for the TIRZ.

OPTIONS:

Elect officers, adopt a seal; and approve, deny or amend the resolution.

RECOMMENDATION:

Elect officers, adopt a seal, and approve the resolution as written.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

11/20/23 – City Council approves the resolution setting a public hearing for 12/19 for the creation of the TIRZ

12/19/23 – City Council approves the ordinance creating TIRZ No. 6

2/20/24 – City amends the preliminary project and finance plan for TIRZ No. 6

3/12/24 – Hays County accepts the amended preliminary project and finance plan executes the interlocal agreement with the City.

FISCAL IMPACT:

See Exhibit F to the Final Project and Finance Plan

STAFF CONTACT:

Name: Will Atkinson

Title: Director of Planning

watkinson@cityofkyle.com

512-233-1144

Downtown TIRZ (TIRZ No. 6)

April 16, 2024

Stephanie Leibe, Norton Rose Fulbright US LLP

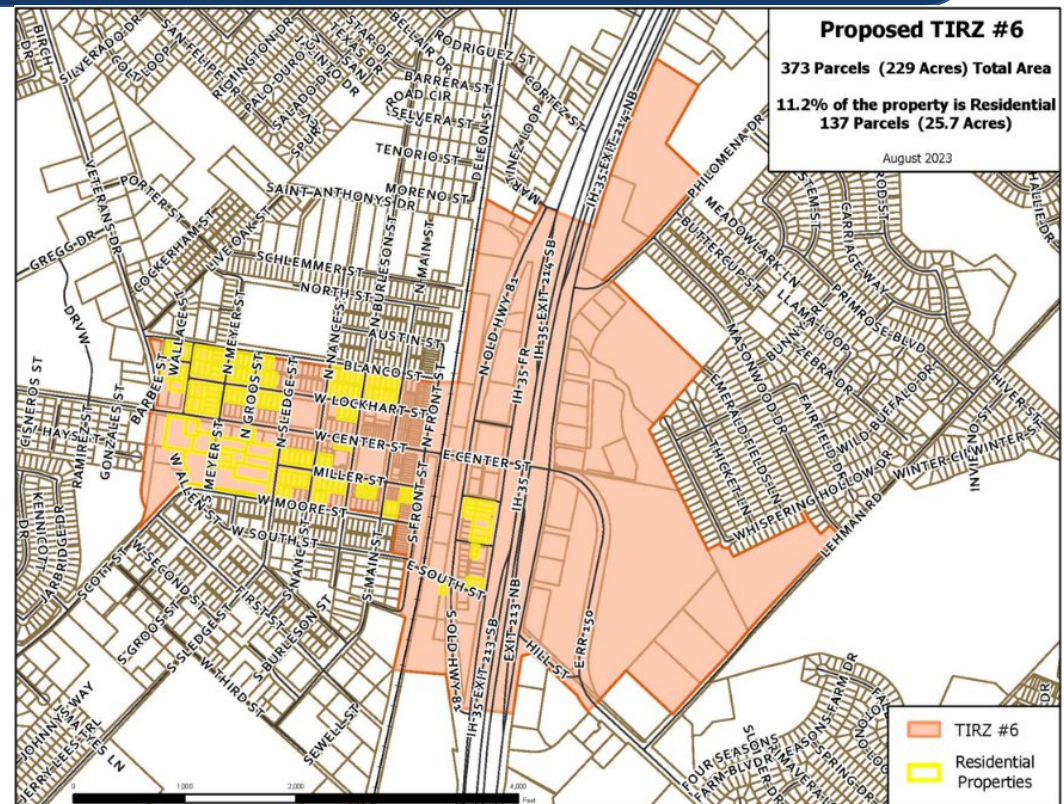


Tax Increment Reinvestment Zone No. 6 – Overview

- The Downtown Master Plan has identified multiple infrastructure projects intended to facilitate development downtown and immediately east of IH-35 along E FM 150
- TIRZ No. 6 was created on December 19, 2023. TIRZ No. 6 will generate revenues to finance the designated projects
- Projects include roads, stormwater, parking (including parking garages), sidewalks and trails, linear park, a City administrative building, land for floodplain management related to the aforementioned projects, and potentially Chapter 380 economic incentives.
- Tonight is the initial meeting of Board of Directors (the “Board”) of TIRZ No. 6, in which officers of the Board will be elected, and official seal will be adopted, and a resolution recommending Council approval of the final plan for TIRZ No. 6.

Tax Increment Reinvestment Zone No. 6 – Boundaries

- 229 Acres & 373 parcels



Tax Increment Reinvestment Zone No. 6 – Current Steps

- On February 20, 2024, the City Council amended the Preliminary Project and Finance Plan for TIRZ 6, according to changes requested by Hays County, Texas.
- Hays County approved the interlocal agreement with the City of Kyle on March 16, 2024, and will contribute its TIRZ increment to the TIRZ Fund.
- Tonight's TIRZ No. 6 Board agenda for initial meeting:
 - Elect officers;
 - Adopt a seal; and
 - Consider a resolution recommending Council approval of the Final Project and Finance Plan for TIRZ No. 6.

Tax Increment Reinvestment Zone No. 6 – Next Steps

- Bond issuance, as projects come on-line.

Tax Increment Reinvestment Zone No. 6

- Questions?



TIRZ No. 6 — Page 6

RESOLUTION NO. __

**A RESOLUTION OF THE BOARD OF DIRECTORS FOR THE TAX
INCREMENT AND REINVESTMENT ZONE NUMBER SIX, CITY
OF KYLE, TEXAS ADOPTING THE FINAL PROJECT AND
FINANCING PLAN FOR THE ZONE AND RECOMMENDING
APPROVAL OF THE FINAL PLAN TO THE CITY COUNCIL OF
THE CITY OF KYLE, TEXAS**

WHEREAS, on December 19, 2023, the City Council (the “City Council”) of the City of Kyle, Texas (the “City”), adopted Ordinance No. 1296 (the “TIRZ Ordinance”) creating Reinvestment Zone Number Six, City of Kyle, Texas (the “Zone”) pursuant to Chapter 311 of the Texas Tax Code (the “Act”);

WHEREAS, in addition to creating the Zone, the TIRZ Ordinance appointed the Board of Directors of the Zone (the “Board”) and approved the Preliminary Project and Finance Plan for the Zone;

WHEREAS, on April 16, 2024, the Board met to consider and recommend that the “Reinvestment Zone Number Six, City of Kyle, Texas, Final Project and Finance Plan”, a copy of which is attached hereto as Exhibit A (the “Final Plan”), to be adopted by the City Council by ordinance as the reinvestment zone project plan and financing plan for the Zone, in accordance with Section 311.011 of the Act;

WHEREAS, pursuant to Section 311.010 of the Act, the Board is authorized to enter into agreements as the Board considers necessary or convenient to implement the Final Plan;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE ZONE AS FOLLOWS:**

SECTION 1. Findings. The findings and determinations set forth in the preamble above are hereby deemed to be true and correct and incorporated herein.

SECTION 2. Adoption and Recommendation of Final Plan. The Final Plan has been prepared by the Board and conforms with and satisfies all requirements set forth in Section 311.011 of the Act. The Board finds that the Final Plan is feasible. The Board hereby adopts the Final Plan, a copy of which is attached hereto as Exhibit A and is incorporated herein for all purposes, as the reinvestment zone project plan and financing plan for the Zone and hereby recommends to the City Council that they approve the Final Plan as the reinvestment zone project plan and financing plan for the Zone.

SECTION 3. Additional Actions. The Chairman and Board Secretary are hereby authorized and directed to take any and all actions on behalf of the Board necessary or desirable to carry out the intent and purposes of this Resolution.

SECTION 4. Governing Law. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 6. Severability. If any provision of this Resolution or the application thereof to any circumstance shall be held to be invalid, the remainder of this Resolution or the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 7. Construction of Terms. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 8. Effective Date. This Resolution shall become effective from and after its date of passage in accordance with the law.

[Remainder of Page Intentionally Left Blank; Signatures to Follow]

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE
NUMBER SIX, CITY OF KYLE, TEXAS ON THIS 16TH DAY OF APRIL, 2024.

By: _____
Chairman

ATTEST:

Board Secretary

EXHIBIT A

Final Plan



REINVESTMENT ZONE NUMBER SIX,
CITY OF KYLE, TEXAS
FINAL PROJECT AND FINANCE PLAN
APRIL 16, 2024

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SECTION 1: DEFINITIONS

Capitalized terms used in this Final Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Final Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” or an “Exhibit,” shall be a reference to a Section of this Final Plan or an Exhibit or Appendix attached to and made a part of this Final Plan for all purposes.

“**Act**” means Chapter 311, Texas Tax Code, as amended, “Tax Increment Financing Act”.

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone, including planning, engineering, legal services, organizational costs, publicizing costs, or implementations costs paid by or on behalf of the City that are directly related to the administration of the Zone.

“**Appraisal District**” means the Hays Central Appraisal District.

“**Board**” means the Board of Directors for the Zone.

“**Captured Appraised Value**” means the new taxable value generated in addition to the Tax Increment Base on a parcel-by-parcel basis for each year during the term of the Zone, as calculated and confirmed annually by the Appraisal District.

“**City**” means the City of Kyle, Texas.

“**City 380 Agreement**” means the agreement between the City and any entity that provides incentive payments to the entity, upon the satisfaction of certain metrics, paid with the TIRZ Increment Receipts produced by the Zone.

“**City Council**” means the governing body of the City.

“**City TIRZ Increment**” means fifty percent (50%) of the City’s ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, and deposited into the TIRZ Fund.

“**County**” means Hays County, Texas.

“**County Participation Agreement**” means that certain Interlocal Agreement to Participate in Reinvestment Zone Number Six, City of Kyle, Texas, entered into by the City, County, and the Board on _____, 2024, detailing the City and County’s participation in the Zone.

“**County TIRZ Increment**” means fifty percent (50%) of the County’s ad valorem real property taxes collected and received by the County on the Captured Appraised Value in the Zone,

excluding the portion of real property taxes collected and received associated with road and bridge maintenance and operations, and deposited into the TIRZ Fund.

“Creation Ordinance” means Ordinance No. 1296 adopted by the City Council on December 19, 2023.

“Debt Service” means the total principal and interest due on any TIRZ Bonds issued and sold by the City to acquire the Public Improvements, which Debt Service may be paid from the TIRZ Increment Receipts.

“Feasibility Study” means the economic feasibility study as evaluated over the term of the Zone and focused only on direct financial benefits, as shown on **Exhibit F**.

“Final Plan” means this *Reinvestment Zone Number Six, City of Kyle Final Project and Finance Plan*.

“Non-Project Costs” means those certain costs that will be spent to develop in the Zone, but will not be financed by the Zone, and will be financed by private funds, as described in **Section 6**, and shown on **Exhibit C**.

“Preliminary Plan” means the *Reinvestment Zone Number Six, City of Kyle Preliminary Project and Finance Plan* approved by the City Council on February 20, 2024.

“Project Costs” means the total actual costs for those projects benefitting the Zone, as shown on **Exhibit D** hereto, including the actual costs of the Public Improvements, any future City 380 Agreement, and the Administrative Costs.

“Property” means 229 acres of land as depicted on **Exhibit A**.

“Public Improvements” means the proposed public improvements to be financed by the Zone, which includes roads, stormwater, parking (including parking garage), sidewalks and trails, linear park, City administrative building, and land for floodplain management related thereto, as depicted on **Exhibit H**, and detailed on **Exhibit D**.

“Tax Increment Base” means total appraised value of taxable real property in the Zone at the time of creation of the Zone, as calculated and certified by the Appraisal District.

“TIRZ Bonds” means any public securities issued by the City to acquire the Public Improvements, which Debt Service thereof may be paid from the TIRZ Increment Receipts; provided, however, the County portion of TIRZ Increment Receipts shall not be pledged to the payment of TIRZ Bonds. The preliminary schedule for the TIRZ Bonds is detailed on **Exhibit J**.

“TIRZ Fund” means the tax increment fund created by the City and segregated from all other funds of the City.

“TIRZ Increment Receipts” means the cumulative amount of the City TIRZ Increment and the County TIRZ Increment.

“Zone” means Reinvestment Zone Number Six, City of Kyle, as depicted on **Exhibit A**.

SECTION 2: INTRODUCTION

2.1 Authority and Purpose

The City has the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the City Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically 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.

2.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if the area:

- 1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retard the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition; or
- 2) 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; or
- 3) is in a federally assisted new community located in the City or in an area immediately adjacent to a federally assisted new community; or
- 4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the City by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

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 fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

2.3 Proposed Zone

The Property within the proposed Zone is currently located within the corporate limits of the City. The Property is predominantly open, undeveloped or underdeveloped, and substantially impairs and arrests the sound growth of the City. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires economic incentive to attract development 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 are financed as contemplated by this Final Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City a quality development.

2.4 Preliminary Plan and Hearing

Before the City Council adopted the Creation Ordinance, the City Council prepared 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 given the opportunity to speak for and 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 was to describe, in general terms, the development of the Zone, and the economic incentive that would be undertaken by the Zone. A description of the uses of the Property is located in **Exhibit G**, and confirmed by the adoption of this Final Plan.

Upon the closing of the above referenced public hearing, the City Council shall consider the Creation Ordinance and the following findings:

- 1) that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future,
- 2) that the Zone was feasible,
- 3) 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, and
- 4) that the Zone meets the eligibility requirements of the Act.

Among other provisions required by the Act, the Creation Ordinance shall appoint the Board.

2.5 Creation of the Zone

After the creation of the Zone, the Board shall review the Final Plan and recommend its approval to the City Council pursuant to which the City shall contribute the City TIRZ Increment and the

County shall contribute the County TIRZ Increment into the TIRZ Fund to pay a portion of the Project Costs benefiting the Zone.

SECTION 3: DESCRIPTION AND MAPS

3.1 Existing Uses and Conditions

The Property is currently zoned Residential Townhome, Community Commercial, and Single Family Residential and is intended to be developed with commercial and residential uses. The Property is undeveloped or underdeveloped, and there is limited public infrastructure to support development. Development requires extensive public infrastructure that: (1) the City could not provide, and (2) would not be provided solely through private investment in the foreseeable future. Currently 11.2% of the property is used for residential purposes as shown on **Exhibit A**.

3.2 Proposed Uses

The proposed uses of the Property in the City include single family residential, commercial, office/retail, multifamily, retail, retail/restaurant, residential townhome, duplexes, vertical mixed-use commercial areas, as shown on **Exhibit G**.

SECTION 4: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the City and shall be subject to the City's zoning regulations. The Property is currently zoned as Residential Townhome, Community Commercial, and Single Family Residential. 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. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 5: RELOCATION OF DISPLACED PERSONS

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

SECTION 6: ESTIMATED NON-PROJECT COSTS

Non-Project Costs are costs that will be spent to develop in the Zone but will not be financed by the Zone, and will be financed by private funds. The list of Non-Project Costs is shown on **Exhibit C** and are estimated to be approximately \$340,866,863.

SECTION 7: PROPOSED PUBLIC IMPROVEMENTS

7.1 Categories of 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.

7.2 Locations of Public Improvements

The estimated locations of the proposed Public Improvements are depicted on **Exhibit H**. These locations may be revised, with the approval of the City, from time to time without amending the Final Plan.

SECTION 8: ESTIMATED PROJECT COSTS

8.1 Project Costs

The total costs are estimated to be \$99,135,182, as shown below and detailed on **Exhibit D**. The costs of Public Improvements and any future City 380 Agreement are estimated to be \$98,531,163, and the Administrative Costs are estimated to be \$604,020.

8.2 Administrative Costs

The Administrative Costs are estimated to be \$10,000 per year beginning 2024 and escalating at two percent (2%) per year thereafter. The Administrative Costs shall be paid each year from the City's portion of the TIRZ Fund before any other Project Costs are paid.

8.3 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually through the remaining duration of the Zone. It is estimated the costs for constructing the Public Improvements will be incurred between 2024 and 2032, as shown on **Exhibit E**.

SECTION 9: ECONOMIC FEASIBILITY

9.1 Feasibility Study

The Feasibility Study, as shown on **Exhibit F**, 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) will generate approximately \$200,916,274 in total new real property tax revenue for the participating taxing entities over the remaining term of the Zone. Approximately \$86,416,933 will be deposited into the TIRZ Fund to pay for the Project Costs over the remaining term of the Zone. The remaining real property tax revenue over that period, estimated at \$114,499,341 shall be retained by the participating taxing entities.

The Feasibility Study shows the cumulative City TIRZ Increment is estimated to be \$62,295,195, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new City real property tax revenue generated within the Zone and retained by the City is estimated to be \$62,295,195 over the remaining term.

The Feasibility Study shows the cumulative County TIRZ Increment is estimated to be \$24,121,738, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new County real property tax revenue generated within the Zone and retained by the County is estimated to be \$52,204,146 over the remaining term.

One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 10: ESTIMATED BONDED INDEBTEDNESS

The City shall be authorized to issue TIRZ Bonds which are payable from the City TIRZ Increment and the County TIRZ Increment. The estimated bonded indebtedness of the Zone is anticipated to be \$35,000,000, as shown on **Exhibit J**.

SECTION 11: APPRAISED VALUE

11.1 Tax Increment Base

The Tax Increment Base is estimated to be \$69,396,753 and shall be confirmed by the Appraisal District. Each year, the Appraisal District shall confirm the Captured Appraised Value of the Zone.

11.2 Estimated Captured Appraised Value

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 approximately \$1,095,274,851 as shown on **Exhibit F**. The actual Captured Appraised Value, as certified by the Appraisal District each year, will be used to calculate both the City TIRZ Increment the County TIRZ Increment, as applicable, pursuant to the Final Plan.

SECTION 12: METHOD OF FINANCING

12.1 TIRZ Fund Contributions

The Final Plan shall obligate the City to deposit the City TIRZ Increment into the TIRZ Fund beginning in 2024. For example, in FY 2024, the City's ad valorem tax rate was \$0.4693 per \$100 of taxable value, therefore the City would contribute \$0.23465 per \$100 of the Captured Appraised Value in the Zone levied and collected, into the TIRZ Fund.

The County Participation Agreement shall obligate the County to deposit the County TIRZ Increment into the TIRZ Fund. For example, in FY 2024, the County's ad valorem tax rate was \$0.3075 per \$100 of taxable value, of which \$0.02 per \$100 of taxable value was associated with road and bridge maintenance and operations, therefore the County would contribute \$0.14375 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

The TIRZ Increment Receipts deposited into the TIRZ Fund shall be prioritized and allocated on a parcel by parcel basis as follows:

1. First, for the reasonable Administrative Costs of the Zone, to be paid solely from the City's TIRZ contribution; then
2. Second, to the allocation for the annual payments of Debt Service of any TIRZ Bonds issued to acquire the Public Improvements; then
3. Third, to be used in any other manner authorized by the Board and the City and as allowed pursuant to the Act, including for payments by the City to any third-party for the Project Costs under any agreement between the City and the third-party entered into pursuant to Chapter 380, Texas Local Government Code, as amended.

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 their respective governing bodies. The TIRZ Fund shall only be used to pay the Project Costs. The City may amend the Final Plan in compliance with the County Participation Agreement, including but not limited to what is considered a Project Cost.

SECTION 13: DURATION OF THE ZONE, TERMINATION

13.1 Duration

The stated term of the Zone shall commence upon the execution of the Creation Ordinance and shall continue until December 31, 2063, with the last payment being due by January 31, 2064, unless otherwise terminated in accordance with the Creation Ordinance. However, the County's participation in the TIRZ shall only continue until December 31, 2053, unless further extended pursuant to a future amendment to the Interlocal Agreement with the City.

13.2 Termination

The Zone shall terminate on the earlier of (i) December 31, 2063, or (ii) at such time that the obligations of the Zone, including all Project Costs, have been paid in full. If upon expiration of the stated term of the Zone, the obligations of the Zone have not been fully funded by the TIRZ Fund, the City nor County shall have an obligation to pay the shortfall and the term shall not be extended. Nothing in this Section is intended to prevent the City or County from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

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

Exhibit A	Map of the Zone
Exhibit B	Absorption Schedule
Exhibit C	Non-Project Costs
Exhibit D	Project Costs
Exhibit E	Estimated Timeline of Incurred Costs
Exhibit F	Feasibility Study
Exhibit G	Proposed Uses of the Property
Exhibit H	Map of the Public Improvements
Exhibit I	Parcel Identification
Exhibit J	TIRZ Bond Summary (Preliminary)

EXHIBIT A – MAP OF THE ZONE

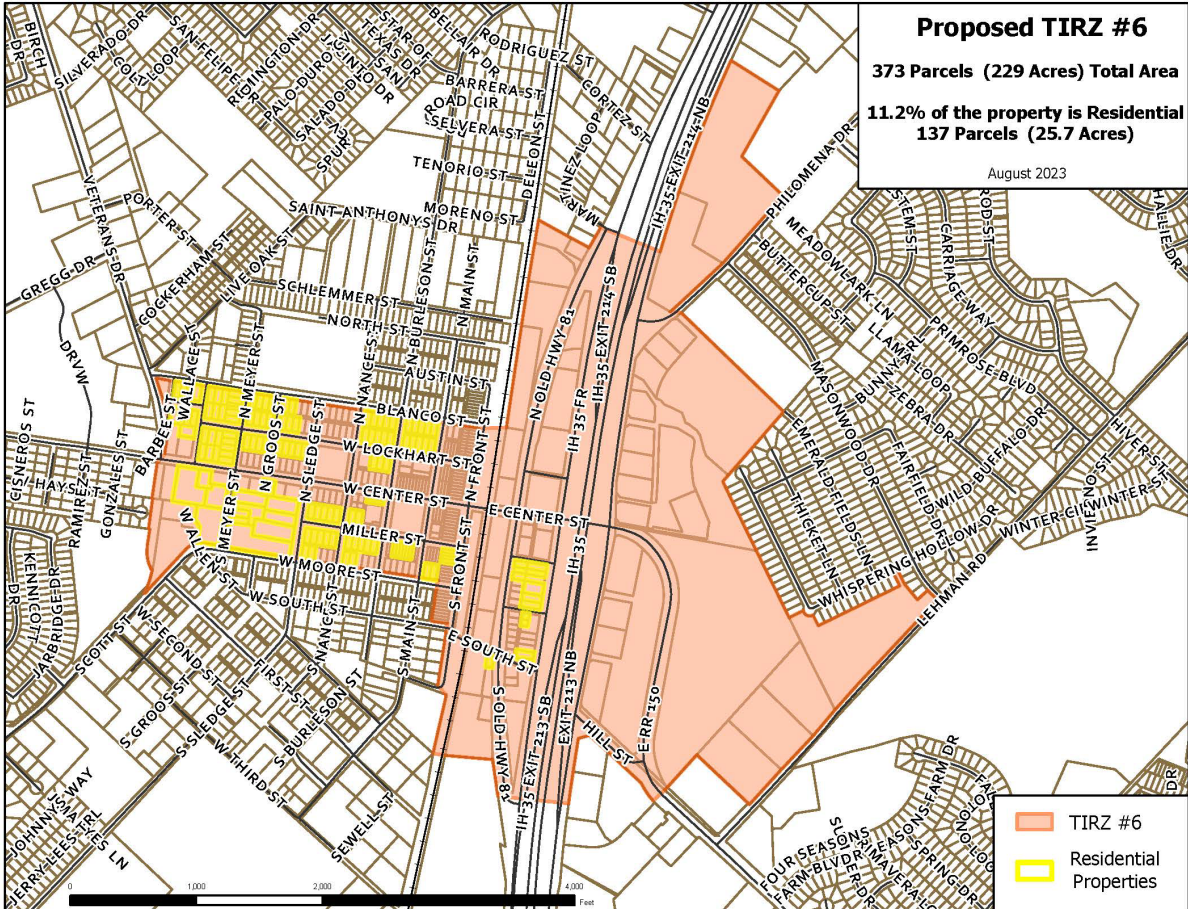


EXHIBIT B – ABSORPTION SCHEDULE

Reinvestment Zone Number 6, City of Kyle, Texas Estimated Absorption Schedule																	
Zone	Calendar	Collection	Mixed Use		Comm./Retail		Office		Single Family		Multi-Family		Townhome		Hotel		Annual New Value
Year	Year	Year	SF	\$	SF	\$	SF	\$	Unit	\$	Unit	\$	Unit	\$	Key	\$	
Base	2023	2024															
1	2024	2025	2,163	\$ 300	40,867	\$ 300	2,365	\$ 200	1	\$ 400,000	46	\$ 170,000	2	\$ 325,000	7	\$ 200,000	\$ 23,701,665
2	2025	2026	4,326	\$ 306	81,734	\$ 306	4,731	\$ 204	-	\$ 408,000	93	\$ 173,400	4	\$ 331,500	14	\$ 204,000	\$ 47,535,396
3	2026	2027	4,326	\$ 312	81,734	\$ 312	4,731	\$ 208	-	\$ 416,160	93	\$ 176,868	4	\$ 338,130	14	\$ 208,080	\$ 48,486,104
4	2027	2028	6,488	\$ 318	122,601	\$ 318	7,096	\$ 212	1	\$ 424,483	139	\$ 180,405	6	\$ 344,893	21	\$ 212,242	\$ 74,608,222
5	2028	2029	6,488	\$ 325	122,601	\$ 325	7,096	\$ 216	-	\$ 432,973	139	\$ 184,013	6	\$ 351,790	21	\$ 216,486	\$ 75,667,413
6	2029	2030	6,488	\$ 331	122,601	\$ 331	7,096	\$ 221	-	\$ 441,632	139	\$ 187,694	6	\$ 358,826	21	\$ 220,816	\$ 77,180,761
7	2030	2031	4,326	\$ 338	81,734	\$ 338	4,731	\$ 225	1	\$ 450,465	93	\$ 191,448	4	\$ 366,003	14	\$ 225,232	\$ 52,933,383
8	2031	2032	4,326	\$ 345	81,734	\$ 345	4,731	\$ 230	-	\$ 459,474	93	\$ 195,277	4	\$ 373,323	14	\$ 229,737	\$ 53,532,576
9	2032	2033	2,163	\$ 351	40,867	\$ 351	2,365	\$ 234	-	\$ 468,664	46	\$ 199,182	2	\$ 380,789	7	\$ 234,332	\$ 27,301,614
10	2033	2034	2,163	\$ 359	40,867	\$ 359	2,365	\$ 239	-	\$ 478,037	46	\$ 203,166	2	\$ 388,405	7	\$ 239,019	\$ 27,847,646
11	2034	2035	-	\$ 366	-	\$ 366	-	\$ 244	-	\$ 487,598	-	\$ 207,229	-	\$ 396,173	-	\$ 243,799	\$ -
12	2035	2036	-	\$ 373	-	\$ 373	-	\$ 249	-	\$ 497,350	-	\$ 211,374	-	\$ 404,097	-	\$ 248,675	\$ -
13	2036	2037	-	\$ 380	-	\$ 380	-	\$ 254	-	\$ 507,297	-	\$ 215,601	-	\$ 412,179	-	\$ 253,648	\$ -
14	2037	2038	-	\$ 388	-	\$ 388	-	\$ 259	-	\$ 517,443	-	\$ 219,913	-	\$ 420,422	-	\$ 258,721	\$ -
15	2038	2039	-	\$ 396	-	\$ 396	-	\$ 264	-	\$ 527,792	-	\$ 224,311	-	\$ 428,831	-	\$ 263,896	\$ -
16	2039	2040	-	\$ 404	-	\$ 404	-	\$ 269	-	\$ 538,347	-	\$ 228,798	-	\$ 437,407	-	\$ 269,174	\$ -
17	2040	2041	-	\$ 412	-	\$ 412	-	\$ 275	-	\$ 549,114	-	\$ 233,374	-	\$ 446,155	-	\$ 274,557	\$ -
18	2041	2042	-	\$ 420	-	\$ 420	-	\$ 280	-	\$ 560,097	-	\$ 238,041	-	\$ 455,078	-	\$ 280,048	\$ -
19	2042	2043	-	\$ 428	-	\$ 428	-	\$ 286	-	\$ 571,298	-	\$ 242,802	-	\$ 464,180	-	\$ 285,649	\$ -
20	2043	2044	-	\$ 437	-	\$ 437	-	\$ 291	-	\$ 582,724	-	\$ 247,658	-	\$ 473,464	-	\$ 291,362	\$ -
21	2044	2045	-	\$ 446	-	\$ 446	-	\$ 297	-	\$ 594,379	-	\$ 252,611	-	\$ 482,933	-	\$ 297,189	\$ -
22	2045	2046	-	\$ 455	-	\$ 455	-	\$ 303	-	\$ 606,267	-	\$ 257,663	-	\$ 492,592	-	\$ 303,133	\$ -
23	2046	2047	-	\$ 464	-	\$ 464	-	\$ 309	-	\$ 618,392	-	\$ 262,817	-	\$ 502,443	-	\$ 309,196	\$ -
24	2047	2048	-	\$ 473	-	\$ 473	-	\$ 315	-	\$ 630,760	-	\$ 268,073	-	\$ 512,492	-	\$ 315,380	\$ -
25	2048	2049	-	\$ 483	-	\$ 483	-	\$ 322	-	\$ 643,375	-	\$ 273,434	-	\$ 522,742	-	\$ 321,687	\$ -
26	2049	2050	-	\$ 492	-	\$ 492	-	\$ 328	-	\$ 656,242	-	\$ 278,903	-	\$ 533,197	-	\$ 328,121	\$ -
27	2050	2051	-	\$ 502	-	\$ 502	-	\$ 335	-	\$ 669,367	-	\$ 284,481	-	\$ 543,861	-	\$ 334,684	\$ -
28	2051	2052	-	\$ 512	-	\$ 512	-	\$ 341	-	\$ 682,755	-	\$ 290,171	-	\$ 554,738	-	\$ 341,377	\$ -
29	2052	2053	-	\$ 522	-	\$ 522	-	\$ 348	-	\$ 696,410	-	\$ 295,974	-	\$ 565,833	-	\$ 348,205	\$ -
30	2053	2054	-	\$ 533	-	\$ 533	-	\$ 355	-	\$ 710,338	-	\$ 301,894	-	\$ 577,150	-	\$ 355,169	\$ -
31	2054	2055	-	\$ 543	-	\$ 543	-	\$ 362	-	\$ 724,545	-	\$ 307,931	-	\$ 588,693	-	\$ 362,272	\$ -
32	2055	2056	-	\$ 554	-	\$ 554	-	\$ 370	-	\$ 739,036	-	\$ 314,090	-	\$ 600,466	-	\$ 369,518	\$ -
33	2056	2057	-	\$ 565	-	\$ 565	-	\$ 377	-	\$ 753,816	-	\$ 320,372	-	\$ 612,476	-	\$ 376,908	\$ -
34	2057	2058	-	\$ 577	-	\$ 577	-	\$ 384	-	\$ 768,893	-	\$ 326,779	-	\$ 624,725	-	\$ 384,446	\$ -
35	2058	2059	-	\$ 588	-	\$ 588	-	\$ 392	-	\$ 784,270	-	\$ 333,315	-	\$ 637,220	-	\$ 392,135	\$ -
36	2059	2060	-	\$ 600	-	\$ 600	-	\$ 400	-	\$ 799,956	-	\$ 339,981	-	\$ 649,964	-	\$ 399,978	\$ -
37	2060	2061	-	\$ 612	-	\$ 612	-	\$ 408	-	\$ 815,955	-	\$ 346,781	-	\$ 662,963	-	\$ 407,977	\$ -
38	2061	2062	-	\$ 624	-	\$ 624	-	\$ 416	-	\$ 832,274	-	\$ 353,716	-	\$ 676,223	-	\$ 416,137	\$ -
39	2062	2063	-	\$ 637	-	\$ 637	-	\$ 424	-	\$ 848,920	-	\$ 360,791	-	\$ 689,747	-	\$ 424,460	\$ -
40	2063	2064	-	\$ 649	-	\$ 649	-	\$ 433	-	\$ 865,898	-	\$ 368,007	-	\$ 703,542	-	\$ 432,949	\$ -
			43,255		817,337		47,308		3		927		39		141		\$ 508,794,779

(1) Based on data provided by the City, preliminary estimates only. The values are assumed to escalate 2% annually.

EXHIBIT C – NON-PROJECT COSTS

Lot Type	Unit/SF	Buildout Value	
		\$	Total
Townhome	39	\$ 353,932	\$ 13,775,021
Mixed Use	43,255	\$ 327	\$ 14,131,701
Retail	817,337	\$ 327	\$ 267,029,103
Multi-Family	927	\$ 185,133	\$ 171,569,688
Single Family	3	\$ 424,983	\$ 1,274,948
Office	47,308	\$ 218	\$ 10,303,938
Hotel	141	\$ 217,804	\$ 30,710,380
Total Buildout Value			\$ 508,794,779
Less: Beginning Taxable Value			\$ (69,396,753)
Less: Public Improvements			\$ (98,531,163)
Total Non-Project Costs			\$ 340,866,863

Footnotes:

¹Preliminary estimates only. Buildout value per unit is the weighted average value during the buildout period, which escalates at 2% annually.

EXHIBIT D – PROJECT COSTS

Reinvestment Zone Number Six, City of Kyle, Texas Project Costs	
Project Costs ¹	TIRZ Funding
Local Streets (Full Rebuild)	\$ 14,238,000
Sidewalk and Vybe Trail Construction	\$ 1,537,500
City Office Building (111 N. Front Street) ^{2 3}	\$ 19,125,000
Parking Garages	\$ 18,000,000
Linear Park & Other Park Improvements	\$ 7,500,000
TIRZ Bond Interest ²	\$ 35,774,800
City 380 Grants	\$ 2,000,000
Land Acquisition for Floodplain Management	\$ 355,863
Project Costs Subtotal	\$ 98,531,163
Administrative Costs	604,020
Total Project Costs	\$ 99,135,182
Footnotes:	
¹ Provided by the City on December 1, 2023.	
² County TIRZ Increment shall only be used for the City Office Building or for debt service on any bonds issued to finance the City Office Building in accordance with the terms of the Interlocal Agreement.	
³ Cost is estimated to be between \$15,300,000 and \$22,950,000. An average of these two figures is utilized.	

EXHIBIT E – ESTIMATED TIMELINE OF INCURRED COSTS

Reinvestment Zone Number Six, City of Kyle, Texas Estimated Timeline of Incurred Project Costs

Zone Year	Calendar Year	Total Project Costs ^{1,2}	
		Annual	Cumulative
Base	2023	\$ -	\$ -
1	2024	\$ 2,923,439	\$ 2,923,439
2	2025	\$ 5,863,167	\$ 8,786,605
3	2026	\$ 5,980,430	\$ 14,767,035
4	2027	\$ 9,202,415	\$ 23,969,450
5	2028	\$ 9,333,059	\$ 33,302,509
6	2029	\$ 9,519,720	\$ 42,822,229
7	2030	\$ 6,528,971	\$ 49,351,200
8	2031	\$ 6,602,878	\$ 55,954,078
9	2032	\$ 3,367,468	\$ 59,321,545
10	2033	\$ 3,434,817	\$ 62,756,363
11	2034	\$ -	\$ 62,756,363
Total		\$ 62,756,363	

Footnotes:

¹ Estimate provided for illustrative purposes only.

² Does not illustrate Administrative Costs, which shall be incurred annually for the duration of the Zone. Does not include interest costs, which will be paid for the duration of the TIRZ Bonds.

EXHIBIT F – FEASIBILITY STUDY

Zone	Calendar Year	Growth/ Year ¹	Added Development			City Property Tax Increment ⁴			County TIRZ Increment ⁵			Total TIRZ Fund Contribution	
			Development Value ²	New Taxable Value	Incremental Value	%	Annual	Cumulative	%	Annual	Cumulative	Annual	Cumulative
Base	2023			\$ 69,396,753									
1	2024	2%	23,701,665	\$ 94,486,353	\$ 25,089,600	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -
2	2025	2%	47,535,396	\$ 143,911,475	\$ 74,514,722	50%	\$ 58,873	\$ 58,873	50%	\$ 36,066	\$ 36,066	\$ 94,939	\$ 94,939
3	2026	2%	48,486,104	\$ 195,275,808	\$ 125,879,055	50%	\$ 174,849	\$ 233,722	50%	\$ 107,115	\$ 143,181	\$ 281,964	\$ 376,903
4	2027	2%	74,608,222	\$ 273,789,546	\$ 204,392,793	50%	\$ 295,375	\$ 529,097	50%	\$ 180,951	\$ 324,132	\$ 476,326	\$ 853,229
5	2028	2%	75,667,413	\$ 354,932,750	\$ 285,535,997	50%	\$ 479,608	\$ 1,008,704	50%	\$ 293,815	\$ 617,947	\$ 773,422	\$ 1,626,651
6	2029	2%	77,180,761	\$ 439,212,166	\$ 369,815,413	50%	\$ 670,010	\$ 1,678,715	50%	\$ 410,458	\$ 1,028,405	\$ 1,080,468	\$ 2,707,120
7	2030	2%	52,933,383	\$ 500,929,793	\$ 431,533,040	50%	\$ 867,772	\$ 2,546,487	50%	\$ 531,610	\$ 1,560,015	\$ 1,399,382	\$ 4,106,501
8	2031	2%	53,532,576	\$ 564,480,964	\$ 495,084,211	50%	\$ 1,012,592	\$ 3,559,079	50%	\$ 620,329	\$ 2,180,343	\$ 1,632,921	\$ 5,739,422
9	2032	2%	27,301,614	\$ 603,072,198	\$ 533,675,445	50%	\$ 1,161,715	\$ 4,720,794	50%	\$ 711,684	\$ 2,892,027	\$ 1,873,399	\$ 7,612,821
10	2033	2%	27,847,646	\$ 642,981,288	\$ 573,584,535	50%	\$ 1,252,269	\$ 5,973,063	50%	\$ 767,158	\$ 3,659,185	\$ 2,019,428	\$ 9,632,249
11	2034	2%	-	\$ 655,840,913	\$ 586,444,160	50%	\$ 1,345,916	\$ 7,318,979	50%	\$ 824,528	\$ 4,483,713	\$ 2,170,444	\$ 11,802,693
12	2035	2%	-	\$ 668,957,732	\$ 599,560,979	50%	\$ 1,376,091	\$ 8,695,071	50%	\$ 843,013	\$ 5,326,727	\$ 2,219,105	\$ 14,021,797
13	2036	2%	-	\$ 682,336,886	\$ 612,940,133	50%	\$ 1,406,870	\$ 10,101,940	50%	\$ 861,869	\$ 6,188,596	\$ 2,268,739	\$ 16,290,536
14	2037	2%	-	\$ 695,983,624	\$ 626,586,871	50%	\$ 1,438,264	\$ 11,540,205	50%	\$ 881,101	\$ 7,069,697	\$ 2,319,365	\$ 18,609,902
15	2038	2%	-	\$ 709,903,297	\$ 640,506,544	50%	\$ 1,470,286	\$ 13,010,491	50%	\$ 900,719	\$ 7,970,416	\$ 2,371,005	\$ 20,980,906
16	2039	2%	-	\$ 724,101,362	\$ 654,704,609	50%	\$ 1,502,949	\$ 14,513,439	50%	\$ 920,728	\$ 8,891,144	\$ 2,423,677	\$ 23,404,583
17	2040	2%	-	\$ 738,583,390	\$ 669,186,637	50%	\$ 1,536,264	\$ 16,049,704	50%	\$ 941,138	\$ 9,832,282	\$ 2,477,402	\$ 25,881,985
18	2041	2%	-	\$ 753,355,057	\$ 683,958,304	50%	\$ 1,570,246	\$ 17,619,950	50%	\$ 961,956	\$ 10,794,237	\$ 2,532,202	\$ 28,414,187
19	2042	2%	-	\$ 768,422,159	\$ 699,025,406	50%	\$ 1,604,908	\$ 19,224,858	50%	\$ 983,190	\$ 11,777,428	\$ 2,588,098	\$ 31,002,286
20	2043	2%	-	\$ 783,790,602	\$ 714,393,849	50%	\$ 1,640,263	\$ 20,865,121	50%	\$ 1,004,849	\$ 12,782,277	\$ 2,645,112	\$ 33,647,398
21	2044	2%	-	\$ 799,466,414	\$ 730,069,661	50%	\$ 1,676,325	\$ 22,541,446	50%	\$ 1,026,941	\$ 13,809,218	\$ 2,703,266	\$ 36,350,664
22	2045	2%	-	\$ 815,455,742	\$ 746,058,989	50%	\$ 1,713,108	\$ 24,254,555	50%	\$ 1,049,475	\$ 14,858,693	\$ 2,762,584	\$ 39,113,248
23	2046	2%	-	\$ 831,764,857	\$ 762,368,104	50%	\$ 1,750,627	\$ 26,005,182	50%	\$ 1,072,460	\$ 15,931,153	\$ 2,823,087	\$ 41,936,335
24	2047	2%	-	\$ 848,400,154	\$ 779,003,401	50%	\$ 1,788,897	\$ 27,794,079	50%	\$ 1,095,904	\$ 17,027,057	\$ 2,884,801	\$ 44,821,136
25	2048	2%	-	\$ 865,368,157	\$ 795,971,404	50%	\$ 1,827,931	\$ 29,622,011	50%	\$ 1,119,817	\$ 18,146,874	\$ 2,947,749	\$ 47,768,885
26	2049	2%	-	\$ 882,675,520	\$ 813,278,767	50%	\$ 1,867,747	\$ 31,489,757	50%	\$ 1,144,209	\$ 19,291,083	\$ 3,011,956	\$ 50,780,841
27	2050	2%	-	\$ 900,329,031	\$ 830,932,278	50%	\$ 1,908,359	\$ 33,398,116	50%	\$ 1,169,088	\$ 20,460,171	\$ 3,077,447	\$ 53,858,287
28	2051	2%	-	\$ 918,335,611	\$ 848,938,858	50%	\$ 1,949,783	\$ 35,347,899	50%	\$ 1,194,465	\$ 21,654,636	\$ 3,144,248	\$ 57,002,535
29	2052	2%	-	\$ 936,702,324	\$ 867,305,571	50%	\$ 1,992,035	\$ 37,339,934	50%	\$ 1,220,350	\$ 22,874,986	\$ 3,212,385	\$ 60,214,920
30	2053	2%	-	\$ 955,436,370	\$ 886,039,617	50%	\$ 2,035,133	\$ 39,375,066	50%	\$ 1,246,752	\$ 24,121,738	\$ 3,281,884	\$ 63,496,804
31	2054	2%	-	\$ 974,545,097	\$ 905,148,344	50%	\$ 2,079,092	\$ 41,454,158	0%	\$ -	\$ 24,121,738	\$ 2,079,092	\$ 65,575,896
32	2055	2%	-	\$ 994,035,999	\$ 924,639,246	50%	\$ 2,123,931	\$ 43,578,089	0%	\$ -	\$ 24,121,738	\$ 2,123,931	\$ 67,699,827
33	2056	2%	-	\$ 1,013,916,719	\$ 944,519,966	50%	\$ 2,169,666	\$ 45,747,755	0%	\$ -	\$ 24,121,738	\$ 2,169,666	\$ 69,869,493
34	2057	2%	-	\$ 1,034,195,054	\$ 964,798,301	50%	\$ 2,216,316	\$ 47,964,071	0%	\$ -	\$ 24,121,738	\$ 2,216,316	\$ 72,085,809
35	2058	2%	-	\$ 1,054,878,955	\$ 985,482,202	50%	\$ 2,263,899	\$ 50,227,970	0%	\$ -	\$ 24,121,738	\$ 2,263,899	\$ 74,349,708
36	2059	2%	-	\$ 1,075,976,534	\$ 1,006,579,781	50%	\$ 2,312,434	\$ 52,540,404	0%	\$ -	\$ 24,121,738	\$ 2,312,434	\$ 76,662,142
37	2060	2%	-	\$ 1,097,496,065	\$ 1,028,099,312	50%	\$ 2,361,939	\$ 54,902,344	0%	\$ -	\$ 24,121,738	\$ 2,361,939	\$ 79,024,081
38	2061	2%	-	\$ 1,119,445,986	\$ 1,050,049,233	50%	\$ 2,412,435	\$ 57,314,779	0%	\$ -	\$ 24,121,738	\$ 2,412,435	\$ 81,436,516
39	2062	2%	-	\$ 1,141,834,906	\$ 1,072,438,153	50%	\$ 2,463,941	\$ 59,778,719	0%	\$ -	\$ 24,121,738	\$ 2,463,941	\$ 83,900,457
40	2063	2%	-	\$ 1,164,671,604	\$ 1,095,274,851	50%	\$ 2,516,476	\$ 62,295,195	0%	\$ -	\$ 24,121,738	\$ 2,516,476	\$ 86,416,933
Total			508,794,779			\$ 62,295,195			\$ 24,121,738			\$ 86,416,933	

Assumptions	
Base Taxable Value ³	\$ 69,396,753
City AV Rate	0.469300
County AV Rate	0.2875

Footnotes
1) Values increased at 2% annually.
2) Based on project development data as provided by the City.
3) Base Taxable Value is subject to confirmation by Appraisal District.
4) The City agreed to participate at 50% of the Incremental Value of property tax.
5) The County agreed to participate at 50% of the Incremental value of property tax, excluding the portion of property tax associated with road and bridge maintenance and operations, for an initial term of 30 years. Any future County participation in Years 31-40 shall be reflected through an amendment to the Interlocal Agreement.

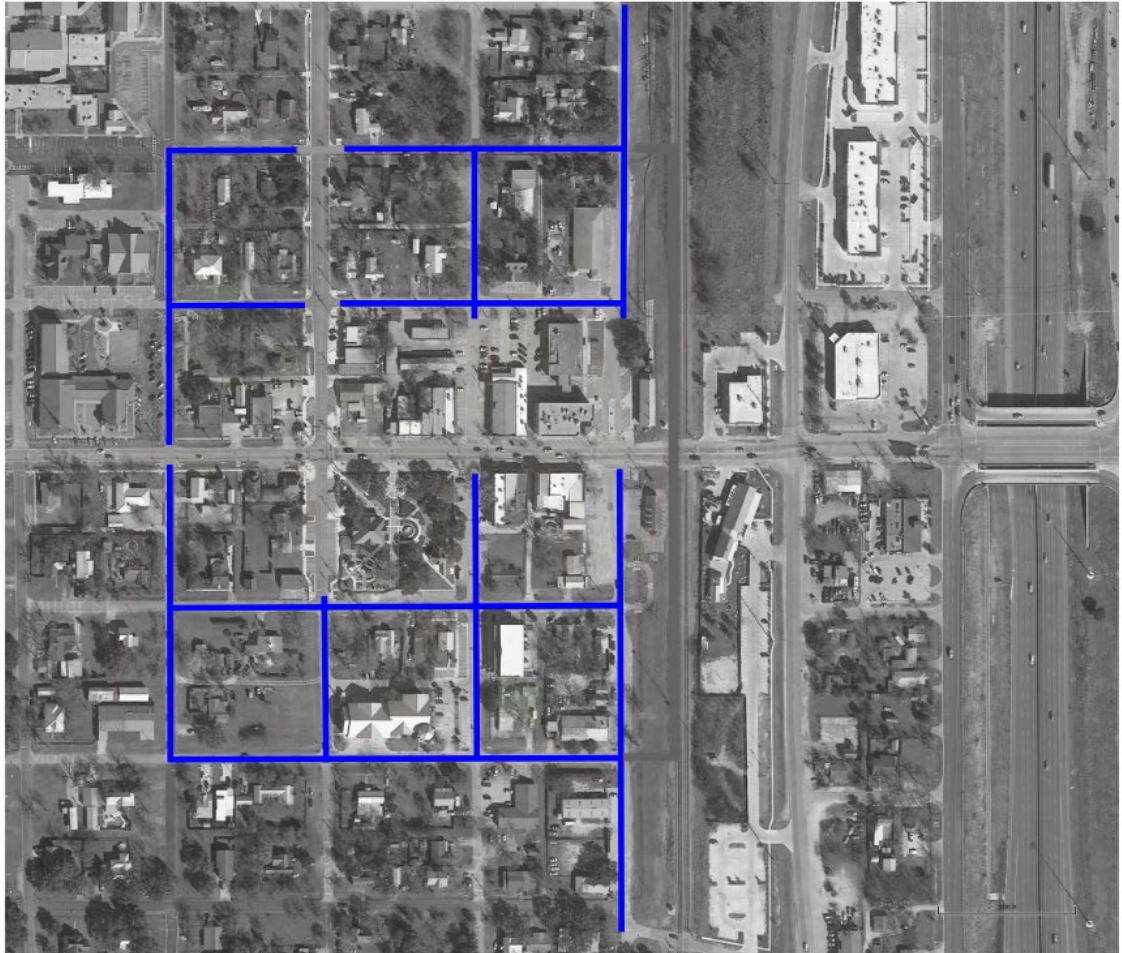
EXHIBIT G – PROPOSED USES OF THE PROPERTY



EXHIBIT H – MAP OF THE PUBLIC IMPROVEMENTS

Full Street Rebuild (Local Streets Only)

- Includes pavement, curb & gutter, stormwater and decorative lighting.



8,475 linear feet of streets for full rebuild.

Streets anticipated to be curb & gutter design at 28' of pavement. Recent full depth street construction cost is \$60.00 per square foot. T

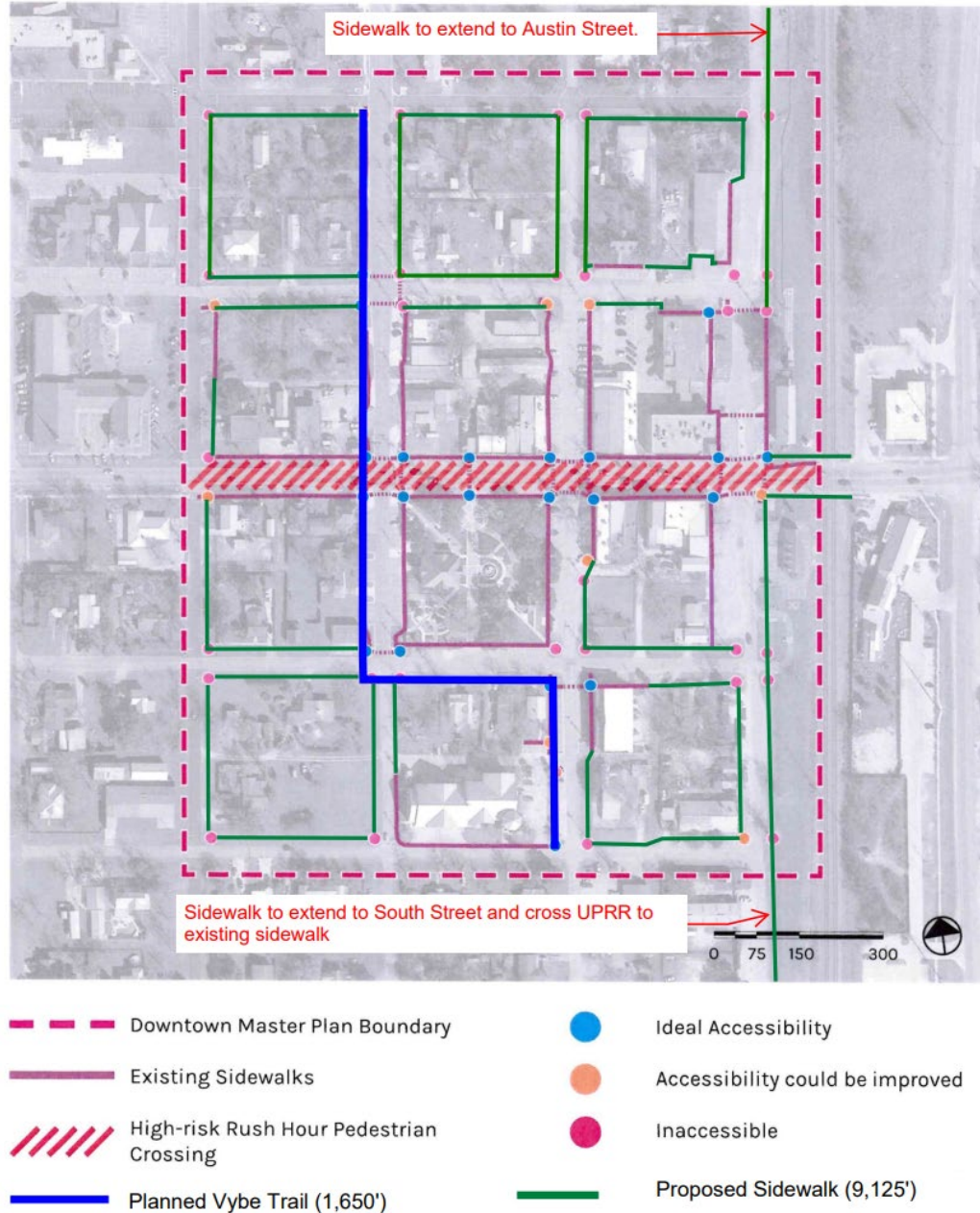
8,475 linear feet x 28' pavement width x \$60.00 per sq. ft. = **\$14,238,000.00 + annual % increase for inflation etc.**

*This does not include adjacent sidewalk or Vybe Trail costs, as those are accounted for already in this document.

Sidewalk Construction

Approximately 1,650 linear feet of Vybe Trail & 9,125 linear feet of 5' sidewalks.

Existing Pedestrian Conditions Map



Vybe Trail Estimated Cost @ \$378.78 per linear foot = **\$625,000.00**

5' Sidewalk Estimated Cost @ \$20.00 per sq. ft. = **\$912,500.00**

New City Office Building – 111 N. Front Street

\$15,300,000.00 - \$22,950,000.00



Downtown Master Plan Project Boundary



The draft Downtown Masterplan contemplates a 2-3 story building to replace the former Kyle Police Department building on site. The footprint of the building (depicted in red) is approximately 75' deep and 170' wide with a footprint of approximately 12,750 sq. ft. The building is assumed to be 3-stories for a total of 38,250 sq. ft. Use will be for office.

Office Building

- Cost at 2-stories
- Footprint = 12,750 sq. ft.
- Gross Floor Area = 25,500 sq. ft.
- Cost per Sq. Ft. = \$600.00
- Anticipated Cost = \$15,300,000.00
- Cost at 3-stories
- Footprint = 12,750 sq. ft.
- Gross Floor Area = 38,250 sq. ft.
- Cost per Sq. Ft. = \$600.00
- Anticipated Cost = \$22,950,000.00

Downtown Parking Garages

The draft Downtown Masterplan anticipates two (2) public above ground parking garages.



Downtown Master Plan Project Boundary



The draft Downtown Masterplan contemplates 2, 3-level public parking garages. One will be located at 201 W. Lockhart Street and the other at 310 W. Moore. Locations are subject to change.

Parking Garage (2)

- 3 Levels
- Number of Parking Spaces = 300 spaces each
- Cost per Parking Space = \$30,000.00
- Cost per Garage = \$9,000,000.00
- Cost for two(2) Garages = \$18,000,000.00

Front Street Linear Park



Downtown Master Plan Project Boundary

The area between North and South Front Street and the UPRR tracks is approximately 2,000' in length. The park intended to provide increased detention capacity for downtown, street parking along Front Street, meandering sidewalks, landscaping, decorative fencing adjacent to the UPRR tracks and landscape easements between the UPRR tracks and IH-35 along both sides of E. Center Street. The cost is not yet identified, but staff recommends allocating \$7,500,000.00 for the project.

Land Acquisition for Floodplain Management

3 parcels to be acquired primarily for floodplain management and possibly used for Vybe Trail connectivity per Vybe Trail map. The parcels are difficult to develop as most of each tract are within the 100-year floodplain. The City should purchase to preserve the floodplain in the area.

- R96710 = TRAILS SUB PHASE IIA, BLOCK J, LOT 58, ACRES 11.45
 - Valued at **\$11,450.00**
 - City maintains this detention pond and lot as the HOA dissolved years ago. This parcel also has a key connection of the Vybe Trail identified for this site.
- R14839 = **\$125,000** (125% of the market value per Hays CAD).
- R14826 = **\$219,412.50** (125% of the market value per Hays CAD).

EXHIBIT I – PARCEL IDENTIFICATION

Parcel ID	Acreage	Parcel ID	Acreage	Parcel ID	Acreage	Parcel ID	Acreage	Parcel ID	Acreage	Parcel ID	Acreage
R180359	16.00	R155357	0.90	R33526	0.22	R161685	0.19	R33507	0.15	R33708	0.20
R180358	6.40	R14831	2.60	R33527	0.15	R14747	1.24	R33508	0.26	R33709	0.30
R114245	1.00	R33474	0.10	R33528	0.22	R14634	0.32	R33559	0.30	R33710	0.37
R114246	0.99	R33475	0.20	R33529	0.07	R33688	0.30	R33560	0.10	R33714	0.27
R114247	1.26	R33476	0.30	R33532	0.05	R33690	0.27	R33558	0.20	R33713	0.27
R144839	13.21	R33473	0.23	R33531	0.07	R33700	0.30	R85300	0.13	R33711	0.02
R114248	1.00	R33472	0.70	R33530	0.07	R33687	0.26	R33566	0.26	R33712	0.03
R114249	1.17	R33483	0.10	R33535	0.26	R33671	0.26	R33565	0.13	R71100	0.26
R114250	1.17	R33484	0.11	R33534	0.26	R33672	0.13	R33564	0.26	R62688	0.13
R114251	1.18	R33485	0.13	R33546	0.66	R139266	0.26	R33563	0.13	R33717	0.13
R114252	1.00	R33486	0.11	R33551	0.13	R33668	0.30	R33562	0.26	R33715	0.26
R151286	6.97	R33487	0.11	R33548	0.16	R33669	0.20	R33561	0.26	R33716	0.26
R151284	4.71	R60601	0.11	R33549	0.17	R33670	0.10	R33552	0.07	R33723	0.30
R151285	1.96	R33488	0.11	R33550	0.20	R333595	0.10	R33553	0.13	R53240	0.50
R115975	30.18	R33482	0.16	R33599	0.66	R33594	0.10	R33554	0.07	R53241	0.50
R96710	11.45	R33481	0.16	R33597	0.20	R33596	0.26	R33555	0.13	R33724	0.20
R14839	5.00	R33480	0.20	R33598	0.46	R33589	0.05	R33556	0.13	R33725	0.10
R14826	5.00	R33479	0.31	R33673	0.40	R33590	0.04	R33557	0.13	R33726	0.32
R14803	5.00	R33477	0.16	R33674	0.26	R33592	0.45	R33584	0.50	R136940	0.30
R137372	9.76	R33478	0.16	R60611	0.26	R33593	0.19	R33586	0.20	R136939	0.15
R114181	1.16	R33494	0.20	R33676	0.13	R60605	1.43	R137802	0.23	R33727	0.31
R114182	1.22	R33495	0.10	R33675	0.26	R33523	0.07	R33588	0.40	R53249	0.49
R15973	1.22	R33496	0.10	R167978	0.95	R33522	0.07	R33578	0.50	R53250	0.33
R115974	1.71	R33497	0.07	R33695	0.45	R106783	0.07	R33579	0.26	R131511	0.30
R63395	1.49	R33498	0.11	R33691	0.36	R189520	0.12	R33580	0.26	R137910	0.29
R14807	0.27	R33493	0.10	R33692	0.91	R189519	0.07	R33581	0.13	R53245	0.30
R14851	0.26	R134854	0.35	R33696	0.50	R33514	0.06	R127899	0.13	R53247	0.27
R167099	1.12	R33491	0.43	R33697	0.06	R33515	0.12	R33583	0.13	R53243	0.20
R167100	2.13	R33489	0.32	R33694	0.28	R33516	0.60	R60610	0.66	R136942	0.44
R113723	2.96	R33490	0.25	R180715	0.21	R33517	0.12	R127819	0.66	R53244	0.50
R120645	2.88	R70242	0.11	R180716	0.51	R33521	0.06	R137801	1.43		
R144260	1.28	R70241	0.37	R180714	1.67	R33518	0.19	R33701	0.20		
R144259	0.73	R14690	3.24	R33698	1.05	R33510	0.19	R33702	0.20		
R112079	1.13	R14780	0.32	R138349	0.34	R33511	0.41	R33703	0.26		
R165788	0.62	R14726	1.54	R14745	0.63	R33512	0.17	R33706	0.40		
R165792	2.28	R14822	0.80	R140604	1.31	R60604	0.13	R33704	0.13		
R154932	1.96	R24744	0.14	R140603	1.20	R33513	0.13	R33705	0.13		
R123942	0.22	R14816	0.20	R134175	2.20	R33509	0.26	R165807	0.13		
R155355	1.67	R33536	0.11	R14673	0.26	R60603	0.20	R165808	0.13		
R155356	0.92	R33537	0.63	R14674	0.79	R33506	0.32	R33707	0.20		

EXHIBIT J – TIRZ BOND SUMMARY (PRELIMINARY)

City of Kyle, Texas Downtown TIRZ Debt Financing Plan December 8, 2023								
Year	Calendar Year	TIRZ Increment	\$ 10,000,000 Series 2027	\$ 15,000,000 Series 2032	\$ 10,000,000 Series 2037	\$ 35,000,000 Total DS	Remaining TIRZ	Coverage
1	2024	\$ -				\$ -	\$ -	
2	2025	\$ 97,643				\$ -	\$ 97,643	
3	2026	\$ 197,496				\$ -	\$ 197,496	
4	2027	\$ 395,351				\$ -	\$ 395,351	
5	2028	\$ 602,579	\$ 550,000			\$ 550,000	\$ 52,579	1.10X
6	2029	\$ 816,145	\$ 739,638			\$ 739,638	\$ 76,508	1.10X
7	2030	\$ 1,037,900	\$ 928,275			\$ 928,275	\$ 109,625	1.12X
8	2031	\$ 1,269,837	\$ 1,139,675			\$ 1,139,675	\$ 130,162	1.11X
9	2032	\$ 1,508,740	\$ 1,333,013			\$ 1,333,013	\$ 175,728	1.13X
10	2033	\$ 1,720,819	\$ 579,825	\$ 825,000		\$ 1,404,825	\$ 315,994	1.22X
11	2034	\$ 1,937,140	\$ 581,300	\$ 1,034,088		\$ 1,615,388	\$ 321,753	1.20X
12	2035	\$ 2,091,792	\$ 582,225	\$ 1,036,850		\$ 1,619,075	\$ 472,717	1.29X
13	2036	\$ 2,251,744	\$ 582,600	\$ 1,033,925		\$ 1,616,525	\$ 635,219	1.39X
14	2037	\$ 2,302,364	\$ 582,425	\$ 1,035,313		\$ 1,617,738	\$ 684,627	1.42X
15	2038	\$ 2,353,997	\$ 581,700	\$ 1,035,875	\$ 550,000	\$ 2,167,575	\$ 186,422	1.09X
16	2039	\$ 2,406,663	\$ 580,425	\$ 1,035,613	\$ 550,000	\$ 2,166,038	\$ 240,626	1.11X
17	2040	\$ 2,460,382	\$ 578,600	\$ 1,034,525	\$ 550,000	\$ 2,163,125	\$ 297,257	1.14X
18	2041	\$ 2,515,176	\$ 581,088	\$ 1,032,613	\$ 550,000	\$ 2,163,700	\$ 351,476	1.16X
19	2042	\$ 2,571,065	\$ 577,888	\$ 1,034,738	\$ 550,000	\$ 2,162,625	\$ 408,440	1.19X
20	2043	\$ 2,571,065	\$ 579,000	\$ 1,035,763	\$ 647,250	\$ 2,262,013	\$ 309,053	1.14X
21	2044	\$ 2,571,065	\$ 579,288	\$ 1,035,688	\$ 641,750	\$ 2,256,725	\$ 314,340	1.14X
22	2045	\$ 2,628,072	\$ 578,750	\$ 1,034,513	\$ 636,250	\$ 2,249,513	\$ 378,560	1.17X
23	2046	\$ 2,686,219	\$ 582,250	\$ 1,037,100	\$ 630,750	\$ 2,250,100	\$ 436,119	1.19X
24	2047	\$ 2,745,530	\$ 579,788	\$ 1,033,450	\$ 625,250	\$ 2,238,488	\$ 507,043	1.23X
25	2048	\$ 2,806,026	\$ 581,363	\$ 1,033,563	\$ 930,950	\$ 2,545,875	\$ 260,151	1.10X
26	2049	\$ 2,867,732	\$ 581,838	\$ 1,032,300	\$ 932,163	\$ 2,546,300	\$ 321,432	1.13X
27	2050	\$ 2,930,673	\$ 581,213	\$ 1,034,525	\$ 932,000	\$ 2,547,738	\$ 382,936	1.15X
28	2051	\$ 2,994,872	\$ 579,488	\$ 1,035,100	\$ 930,463	\$ 2,545,050	\$ 449,822	1.18X
29	2052	\$ 3,060,355	\$ 581,525	\$ 1,034,025	\$ 927,550	\$ 2,543,100	\$ 517,255	1.20X
30	2053	\$ 3,060,355	\$ 582,188	\$ 1,036,163	\$ 928,125	\$ 2,546,475	\$ 513,880	1.20X
31	2054	\$ 3,060,355	\$ 581,475	\$ 1,036,375	\$ 931,913	\$ 2,549,763	\$ 510,593	1.20X
32	2055	\$ 3,127,148	\$ 579,388	\$ 1,034,663	\$ 928,913	\$ 2,542,963	\$ 584,186	1.23X
33	2056	\$ 3,195,277	\$ 580,788	\$ 1,035,888	\$ 929,125	\$ 2,545,800	\$ 649,477	1.26X
34	2057	\$ 3,264,768	\$ 580,538	\$ 1,034,913	\$ 932,275	\$ 2,547,725	\$ 717,043	1.28X
35	2058	\$ 3,335,650	\$ -	\$ 1,036,600	\$ 928,363	\$ 1,964,963	\$ 1,370,688	1.70X
36	2059	\$ 3,407,948	\$ -	\$ 1,035,813	\$ 927,388	\$ 1,963,200	\$ 1,444,748	1.74X
37	2060	\$ 3,481,693	\$ -	\$ 1,032,550	\$ 929,075	\$ 1,961,625	\$ 1,520,068	1.77X
38	2061	\$ 3,556,913	\$ -	\$ 1,036,538	\$ 928,288	\$ 1,964,825	\$ 1,592,088	1.81X
39	2062	\$ 3,633,637	\$ -	\$ 1,032,638	\$ 929,888	\$ 1,962,525	\$ 1,671,112	1.85X
40	2063	\$ 3,633,637	\$ -	\$ -	\$ 852,825	\$ 852,825	\$ 2,780,812	4.26X
Total			\$ 19,207,550	\$ 30,836,700	\$ 20,730,550	\$ 70,774,800	\$ 22,381,023	