

ORDINANCE NO. 19 - 09 - 05 - 32

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORINTH, TEXAS, PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, CREATING TAX INCREMENT FINANCING REINVESTMENT ZONE NUMBER TWO, CITY OF CORINTH, TEXAS.

WHEREAS, the City of Corinth, Texas (the “City”), pursuant to Chapter 311 of the Texas Tax Code, as amended (the “Act”), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, the Act provides that the governing body of a municipality by ordinance may designate a non-contiguous geographic area that is in the corporate limits of the municipality to be a reinvestment zone if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, the City Council desires to promote the development of a certain non-contiguous geographic area in the City, which is more specifically described in Exhibits “A”, “Boundary Description” and “B”, “Boundary Map” of this Ordinance (the “Zone”), through the creation of a reinvestment zone as authorized by and in accordance with the Tax Increment Financing Act, codified at Chapter 311 of the Texas Tax Code; and

WHEREAS, pursuant to and as required by the Act, the City has prepared a “*Preliminary Reinvestment Zone Project Plan and Financing Plan for Reinvestment Zone Number Two, City of Corinth,*” attached as Exhibit “C” (hereinafter referred to as the “**Preliminary Project and Finance Plan**”) for a proposed tax increment reinvestment zone containing the real property within the Zone; and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in a newspaper having general circulation in the City on August 28, 2019, which date is before the seventh (7th) day before the public hearing held on September 5, 2019; and

WHEREAS, at the public hearing on September 5, 2019, interested persons were allowed to speak for or against the creation of the Zone, the boundaries of the Zone, and the concept of tax

increment financing, and owners of property in the proposed Zone were given a reasonable opportunity to protest the inclusion of their property in the Zone; the public hearing was held in full accordance with Section 311.003(c) of the Act; and

WHEREAS, evidence was received and presented at the public hearing on September 5, 2019, and in favor of the creation of the Zone; and

WHEREAS, after all comments and evidence, both written and oral, were received by the City Council, the public hearing was closed on September 5, 2019; and

WHEREAS, the City has taken all actions required to create the Zone including, but not limited to, all actions required by the home-rule Charter of the City, the Act, the Texas Open Meetings Act (defined herein), and all other laws applicable to the creation of the Zone; and

WHEREAS, the percentage of the property in the proposed zone, excluding property that is public owned, that is used for residential purposes is less than thirty (30) percent; and

WHEREAS, a Preliminary Project and Finance plan has been prepared for the proposed reinvestment zone.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CORINTH, TEXAS, THAT:

SECTION 1. RECITALS INCORPORATED.

The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2. FINDINGS.

That the City Council, after conducting the above described hearing and having heard the evidence and testimony presented at the hearing, has made the following findings and determined based on the evidence and testimony presented to it:

(a) That the public hearing on the creation of the reinvestment zone has been properly called, held, and conducted and that notice of such hearing has been published as required by law; and

(b) That the creation of the proposed reinvestment zone with boundaries as described and depicted in **Exhibits “A”** and **“B”** will significantly enhance the value of the real property within the Zone and result in benefits to the City, its residents and property owners, in general, and to the property, residents, and property owners in the reinvestment zone; and

(c) That the proposed reinvestment zone, as defined in **Exhibits “A”** and **“B”**, meets the criteria for the creation of a reinvestment zone set forth in the Act in that:

(1) It is a geographic area located wholly within the city limits of the City; and

(2) That the City Council further finds and declares that the proposed zone meets the criteria and requirements of Section 311.005(2) of the Texas Tax Code because the proposed zone is predominantly open and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impair or arrest the sound growth of the City or county.

(d) That thirty (30) percent or less of the property in the proposed reinvestment zone, excluding property dedicated to public use, is currently used for residential purposes; and

(e) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal rolls of the City, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls of the City, does not exceed fifty (50) percent of the current total appraised value of taxable real property in the City and in the industrial districts created by the City, if any; and

(f) That the improvements in the proposed reinvestment zone will significantly enhance the value of all taxable real property in the proposed reinvestment zone and will be of general benefit to the City or county; and

(g) That the development or redevelopment of the property in the proposed reinvestment zone will not occur solely through private investment in the reasonably foreseeable future.

SECTION 3. DESIGNATION AND NAME OF THE ZONE.

Pursuant to the authority of, and in accordance with the requirements of the Act, the City Council hereby designates the area described and depicted in Exhibits “A” and “B” hereto as a tax increment reinvestment zone. The name assigned to the zone for identification purposes is Reinvestment Zone Number Two, City of Corinth, Texas (herein referred to as the “Zone”).

SECTION 4. BOARD OF DIRECTORS.

That a board of directors for the Zone (“Board”) is hereby created. The Board shall consist of six (6) members comprised of the City Council members from Places 1 through 5 and the Mayor. Members shall serve two (2) year terms each, and shall meet qualifications specified by Section 311.009 of the Texas Tax Code, as amended.

The Mayor shall serve as chairman of the Board and the Board may elect a vice chairman and such other officers as the Board sees fit. Additionally, each taxing unit that levies taxes within the Zone and chooses to contribute all or part of the tax increment produced by the unit into the tax increment fund may appoint one (1) director of the Board. The number of directors on the Board of Directors shall be increased by one (1) for each taxing unit that appoints a director to the Board; provided, that the maximum number of directors shall not exceed fifteen (15). Annually following initial appointment of the chairman as set forth in this section, the City Council shall appoint one (1) member of the Board to serve as chairman for a term of (1) year with such term beginning on January 1 of the following year.

The Board shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall prepare and adopt a project plan and a reinvestment zone financing plan for the Zone and submit such plans to the City Council for its approval. The Board shall perform all duties imposed upon it by Chapter 311 of the Texas Tax Code and all other applicable laws. Notwithstanding anything to the contrary herein, the Board shall not be authorized to (i) issues bonds; (ii) impose taxes or fees; (iii) exercise the power of eminent domain, or (iv) give final approval to the Zone’s project plan and financing plan

SECTION 5. DURATION OF THE ZONE.

That the Zone shall take effect immediately upon the passage and approval of this Ordinance, consistent with Section 311.004(a)(3) of the Act, and termination of the Zone shall occur upon any of the following: (i) on December 31, 2055; (ii) at an earlier time designated by subsequent ordinance; (iii) at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full, in accordance with Section 311.017 of the Act.

SECTION 6. TAX INCREMENT BASE AND TAX INCREMENT.

That the tax increment base for the Zone, as defined by Section 311.012(c) of the Texas Tax Code, shall be the total appraised value of all real property in the Zone taxable by a taxing unit, determined as of January 1, 2019, which is the year in which the Zone was designated as a reinvestment zone.

The TIF Fund (as defined in Section 7 of this Ordinance) shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Texas Tax Code, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund under an agreement with the City authorized by Section 311.013(f) of the Texas Tax Code, and (ii) fifty (50) percent of the City's tax increment, as defined by section 311.012(a) of the Texas Tax Code, subject to any binding agreement executed at any time by the City that pledges a portion of such tax increment or an amount of other legally available funds whose calculation is based on receipt of any portion of such tax increment.

SECTION 7. TAX INCREMENT FUND.

That there is hereby created and established a "Tax Increment Fund" (or the "TIF Fund") for the Zone which may be divided into such subaccounts as may be authorized by subsequent ordinance, into which all tax increments of the City, as such increments are described in the final project plan and reinvestment zone financing plan and may include administration costs, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the affiliated depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or in part from the tax increments; (ii) the sale of any property acquired as part of a tax

increment financing plan adopted by the Board; and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. Prior to the termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the Zone, to satisfy the claims of holders of tax increments bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b), Texas Tax Code.

SECTION 8. SEVERABILITY CLAUSE.

Should any section, subsection, sentence, clause or phrase of this Ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Ordinance shall remain in full force and effect. The City hereby declares that it would have passed this Ordinance, and each section, subsection, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional or invalid.

SECTION 9. OPEN MEETINGS.

It is hereby found, determined, and declared that sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding its meeting, as required by Chapter 551 of the Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

SECTION 9. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon its adoption and publication in accordance with and as provided by law and the City Charter.

PASSED AND APPROVED on this 5th day of September 2019.

CITY OF CORINTH



A handwritten signature in blue ink, which appears to read "Bill Heidemann", is written over a horizontal line.

Bill Heidemann, Mayor

ATTEST:

A handwritten signature in blue ink, which appears to read "Kim Pence", is written over a horizontal line.

Kim Pence
City Secretary

APPROVED AS TO FORM:

A handwritten signature in blue ink, which appears to read "Patricia Adams", is written over a horizontal line.

Patricia Adams
City Attorney

EXHIBIT "A"
BOUNDARY DESCRIPTION
Reinvestment Zone Number Two, City of Corinth, Texas ("TIRZ 2")

TIRZ #2 consists of nine noncontiguous area, further described below.

Area #1

Beginning at the north corner of Property ID 464504 where it meets the southern right of way boundary of the Interstate 35 access road, thence
South along the southern right of way boundary of the Interstate 35 access road, thence
Continuing south along the southern right of way boundary of the Interstate 35 access road past Post Oak Drive, thence
Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it meets the north corner of Property ID 251759, thence
South along the northern boundary of Property ID 251759 to the point it meets Property ID 251760, thence
South along the eastern boundary of Property ID 251759 to the point it meets Property ID 154668, thence
South to the southeast corner of Property ID 154668, thence
Following the boundary of Property ID 154668 to the point it meets the southeast corner of Property ID 694051, thence
West along the southern boundary of Property ID 694051 to the point it meets Property ID 116926, thence
West along the southern boundary of Property ID 116924 to the point it meets Property ID 116930, thence
West along the southern boundary of Property ID 116930 to the point it meets the eastern right of way boundary of Pecan Creek Circle, thence
North along the eastern right of way boundary of Pecan Creek Circle to the point it meets the southern corner of Property ID 696798, thence
West across Pecan Creek Circle to the southeast corner of Property ID 464506, thence
West along the boundary of Property ID 464506, thence
North along the boundary of Property ID 464506 to the point it meets Property ID 464505, thence
Following the boundary of Property ID 464505 to the point it meets Property ID 464504, thence

North along the western boundary of Property ID 464504 to the point the north corner of Property ID 464504 meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #2

Beginning at the north corner of Property ID 38878 where it meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road past Church Drive, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it reaches Property ID 583051, thence

South along the eastern boundary of Property ID 583051, following the boundary until it meets Property ID 222832, thence

West along the southern boundary of Property ID 222832, continuing north along the boundary to the point it meets Property ID 38738, thence

North along the western boundary of Property ID 38738, continuing along the boundary to the point it meets the northwest corner of Property ID 222832, thence

North across Church Drive to the southern boundary of Property ID 111217, thence

West along the northern right of way boundary of Church Drive to the point it meets the southwest corner of Property ID 38856, thence

North along the western boundary of Property ID 38856 to the point it meets Property ID 38835, thence

North along the western boundary of Property ID 38835, thence

West along the northern boundary of Property ID 38835 to the point it meets the western boundary of Property ID 38878, thence

North along the western boundary of Property ID 38878 to the north corner of Property ID 38878 where it meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #3

Beginning at the northwest corner of Property ID 199291 at the point it meets the southern right of way boundary of Church Drive, thence

East along the southern right of way boundary of Church Drive to the point it meets the boundary of Property ID 331065, thence

East along the northern boundary of Property ID 331065 to the point it meets Property ID 331074, thence

South along the eastern boundary of Property ID 331065 to the point it meets Property ID 313491, thence

South along the eastern boundary of Property ID 313491 to the point it meets the boundary of Property ID 175683, thence

East along the boundary of Property ID 175683, then continuing south along the boundary of Property ID 175683 to the point it meets Property ID 112056, thence

South along the eastern boundary of Property ID 112056 to the point it meets the northern right of way boundary of Lake Shannon Drive, thence

West along the northern right of way boundary of Lake Shannon Drive to the point it meets the southwest corner of Property ID 464280, thence

North along the western boundary of Property ID 464280 to the point it meets the southwest corner of Property ID 62503, thence

North along the western boundary of Property ID 62503 to the point it meets the southwest corner of Property ID 696612, thence

North along the western boundary of Property ID 696612 to the point it meets Property ID 696611, thence

North along the western boundary of Property ID 696611 to the point it meets the southwest corner of Property ID 175683, thence

North along the western boundary of Property ID 175683 to the point it meets the southwest corner of Property ID 313491, thence

North along the western boundary of Property ID 313491 to the point it meets the southwest corner of Property ID 37818, thence

North along the western boundary of Property ID 37818 to the point it meets the southwest corner of Property ID 199291, thence

North along the western boundary of Property ID 199291 to the point it meets the southern right of way boundary of Church Drive, which is the point of beginning.

Area #4

Beginning at the southern most point where Property ID 656782 meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence
Continuing south along the southern right of way boundary of the Interstate 35 access road to the southeast corner of Property ID 634207, thence
West along the southern boundary of Property ID 634207 to the point it meets Property ID 62170, thence
West along the northern boundary of Property ID 62170, continuing along the boundary until it meets Property ID 62159, thence
West along the northern boundary of Property ID 62159 to the point it meets the eastern right of way boundary of Tower Ridge Drive, thence
North along the eastern right of way boundary of Tower Ridge Drive across Lake Sharron Drive to the northern right of way boundary of Lake Sharron Drive, thence
West along the northern right of way boundary of Lake Sharron Drive to the point it meets the eastern right of way boundary of S Corinth Street, thence
North along the eastern right of way boundary of S Corinth Street to the point it meets the northern corner of Property ID 261856, thence
West across S Corinth Street to the southeast corner of Property ID 656782, thence
North along the eastern boundary of Property ID 656782 to the point the boundary meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #5

Beginning at the northeast corner of Property ID 170252 where it meets the southern right of way boundary of the Interstate 35 access road, thence
South along the southern right of way boundary of the Interstate 35 access road, thence
Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it meets the southeast corner of Property ID 216478, thence
West along the southern boundary of Property ID 216478 to the point it meets Property ID 66633, thence
West along the southern boundary of Property ID 66633 to the point it meets Property ID 66631, thence
West along the southern boundary of Property ID 66631 to the point it meets Property ID 66632, thence
West along the southern boundary of Property ID 66632 to the point it meets Property ID 159205, thence

West along the southern boundary of Property ID 159205 to the point it meets the eastern right of way boundary of S Garrison Street, thence
South along the eastern right of way boundary of S Garrison Street to the point it meets the northern right of way boundary of Teasley Drive, thence
West to the western right of way boundary of S Garrison Street, thence
North along the western right of way boundary of S Garrison Street to the point it meets the southeast corner of Property ID 79667, thence
West along the southern boundary of Property ID 79667, continuing north along the boundary to the point it meets the southeast corner of Property ID 622646, thence
West along the southern boundary of Property ID 622646, continuing north along the boundary to the point it meets Meadowview Drive, thence
North across Meadowview Drive to Property ID 669102, thence
North along the western boundary of Property ID 669102 to the point it meets Property ID 62197, thence
North along the western boundary of Property ID 62197 to the point it meets Property ID 170252, thence
North along the western boundary of Property ID 170252, continuing east along the boundary to the point Property ID 170252 meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #6

Beginning at the northern corner of Property ID 216479 where it meets the southern right of way boundary of the Interstate 35 access road, thence
South along the southern right of way boundary of the Interstate 35 access road to the point it meets the northern right of way boundary of Teasley Drive, thence
West along the northern right of way boundary of Teasley Drive to the point it meets the southwest corner of Property ID 206741, thence
North along the western boundary of Property ID 206741 to the point it meets the southwest corner of Property ID 206740, thence
North along the western boundary of Property ID 206740, then continuing east along the boundary to the point it meets Property ID 195014, thence
East along the northern boundary of Property ID 195014 to the point it meets Property ID 216480, thence

North along the western boundary of Property ID 216480 to the point it meets Property ID 216479, thence

North along the western boundary of Property ID 216479, then continuing east along the northern boundary to the point it meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #7

Beginning at the southeast corner of Property ID 111761 where it meets the northern right of way boundary of Teasley Drive, thence

West along the northern right of way boundary of Teasley Drive to the point it meets the southwest corner of Property ID 111765, thence

North along the western boundary of Property ID 111765, then continuing east along the northern boundary of Property ID 111765 to the point it meets Property ID 111763, thence

East along the northern boundary of Property ID 111763 to the point it meets Property ID 111761, thence

East along the northern boundary of Property ID 111761, then continuing south along the eastern boundary of Property ID 111761 to the point Property ID 111761 meets the northern right of way boundary of Teasley Drive, which is the point of beginning.

Area #8

Beginning at the west corner of Property ID 338963 at the point it meets the southern right of way boundary of Teasley Drive, thence

East along the southern right of way boundary of Teasley Drive to the point it meets the western right of way boundary of Parkridge Drive, thence

South along the western right of way boundary of Parkridge Drive to the point it meets the southeast corner of Property ID 145853, thence

West along the boundary of the Property ID 145853, continuing along the boundary until the point the northwest corner of Property ID 145853 meets Property ID 62478, thence

Southwest along the southern boundary of Property ID 62478 to the point it meets the City of Corinth southern boundary, thence

Continuing west along the City of Corinth southern boundary to the point it meets the southeast corner of Property ID 683464, thence

West along the southern boundary of Property ID 683464 to the point it meets the southeast corner of Property ID 683465, thence

West along the southern boundary of Property ID 683465 to the point it meets the southeast corner of Property ID 683466, thence

West along the southern boundary of Property ID 683466 to the point it meets the southeast corner of Property ID 683467, thence

West along the southern boundary of Property ID 683467 then continuing north along the western boundary of Property ID 683467 to the point it meets Oak Bluff Drive, thence

North across Oak Bluff Drive to the southwest corner of Property ID 683476, thence

North along the western boundary of Property ID 673476 to the point it meets Property ID 62446, thence

North along the western boundary of Property ID 62446 to the point it meets Property ID 164436, thence

North along the western boundary of Property ID 164436 to the point it meets the west corner of Property ID 338963 at the point it meets the southern right of way boundary of Teasley Drive, which is the point of beginning.

Area #9

Beginning at the northwest corner of Property ID 38950, thence

East along the northern boundary of Property ID 38950 to the point it meets W Shady Shores Road, thence

East along the City of Corinth northern boundary that runs along W Shady Shores Road to the point it meets the northeast corner of Property ID 154135, thence

South along the eastern boundary of Property ID 154135 to the point it meets Property ID 195957, thence

South along the eastern boundary of Property ID 195957 to the point it meets Property ID 295701, thence

South along the eastern boundary of Property ID 295701 to the point it meets Property ID 39146, thence

South along the eastern boundary of Property ID 39146 to the point it meets Property ID 39142, thence

South along the eastern boundary of Property ID 39142 to the point it meets Property ID 39148, thence

South along the eastern boundary of Property ID 39148 to the point it meets Property ID 157253, thence

South along the eastern boundary of Property ID 157253 to the point it meets Property ID 523532, thence

South along the eastern boundary of Property ID 523532 to the point it meets Property ID 268252, thence

East along the northern boundary of Property ID 268252, continuing south along the boundary to the point it meets Walton Drive, thence

East along the northern right of way boundary of Walton Drive to the point it meets the southwest corner of Property ID 38661, thence

North along the western boundary of Property ID 38661, continuing east and then south along the boundary to the point it meets the northern right of way boundary of Walton Drive, thence

South across Walton Drive and continuing south along the western right of way boundary of Shady Rest Lane to the point it meets the northeast corner of Property ID 219995, thence

South along the eastern boundary of Property ID 219995 to the point it meets Property ID 661927, thence

South along the eastern boundary of Property ID 661927 to the point it meets Property ID 145529, thence

South along the eastern boundary of Property ID 145529 to the point it meets Property ID 145532, thence

South along the eastern boundary of Property ID 145532 to the point it meets Property ID 294195, thence

South along the eastern boundary of Property ID 294195, continuing west along the boundary to the point it meets Property ID 302965, thence

West along the southern boundary of Property ID 302965 to the point it meets Property ID 75308, thence

West along the northern boundary of Property ID 75308 to the point it meets Property ID 62005, thence

Southeast along the eastern boundary of Property ID 62005 to the point it meets Property ID 113201, thence

Southeast along the eastern boundary of Property ID 113201 to the point it meets Property ID 62001, thence

Southeast along the eastern boundary of Property ID 62001 to the point it meets Property ID 62210, thence

Southeast along the boundary of Property ID 62210 to the point it meets Property ID 62213, thence

South along the eastern boundary of Property ID 62213 to the point it meets Property ID 286704, thence

South along the eastern boundary of Property ID 286704 to the point it meets Property ID 566397, thence

South along the eastern boundary of Property ID 566397 to the point it meets Property ID 566398, thence

South along the eastern boundary of Property ID 566398 to the point it meets Property ID 566399, thence

South along the eastern boundary of Property ID 566399 to the point it meets Property ID 9000012, thence

South along the eastern boundary of Property ID 9000012 to the point it meets the northern right of way of Dobbs Road, thence

East along the northern right of way of Dobbs Road to the point it meets Property ID 557828, thence

East along the northern boundary of Property ID 557828 to the point it meets Lea Meadow Circle, thence

North along Lea Meadow Circle then east to the southwest corner of Property ID 65972 where it meets the northern right of way boundary of Dobbs Road, thence

East along the northern right of way boundary of Dobbs Road to the point Property ID 175689 and Property ID 557829 meet, thence

East along the northern boundary of Property ID 557829 then continuing south along the boundary to the point it meets Corinth Parkway, thence

South across Corinth Parkway to the northeast corner of Property ID 712650, thence

West along the southern right of way boundary of Corinth Parkway to the point it meets Property ID 712651, thence

South along the eastern boundary of Property ID 712651 to the point it meets Property ID 557825, thence

South along the boundary of Property ID 557825 to the point it meets Property ID 62425, thence

South along the eastern boundary of Property ID 62426=5 then continuing along the boundary to the point Property ID 62425 meets Quail Run Drive, thence

South along the eastern right of way boundary of Quail Run Drive to the point it meets the northern right of way boundary of the Interstate 35 access road, thence

North along the northern right of way boundary of the Interstate 35 access road to the point it meets the southwest corner of Property ID 38851, thence

North along the western boundary of Property ID 38851, continuing along the boundary until Property ID 38851 meets the southwest corner of Property ID 38950, thence

North along the western boundary of Property ID 38950 to the northwest corner of Property ID 38950,
which is the point of beginning.

EXHIBIT "B"
BOUNDARY MAP

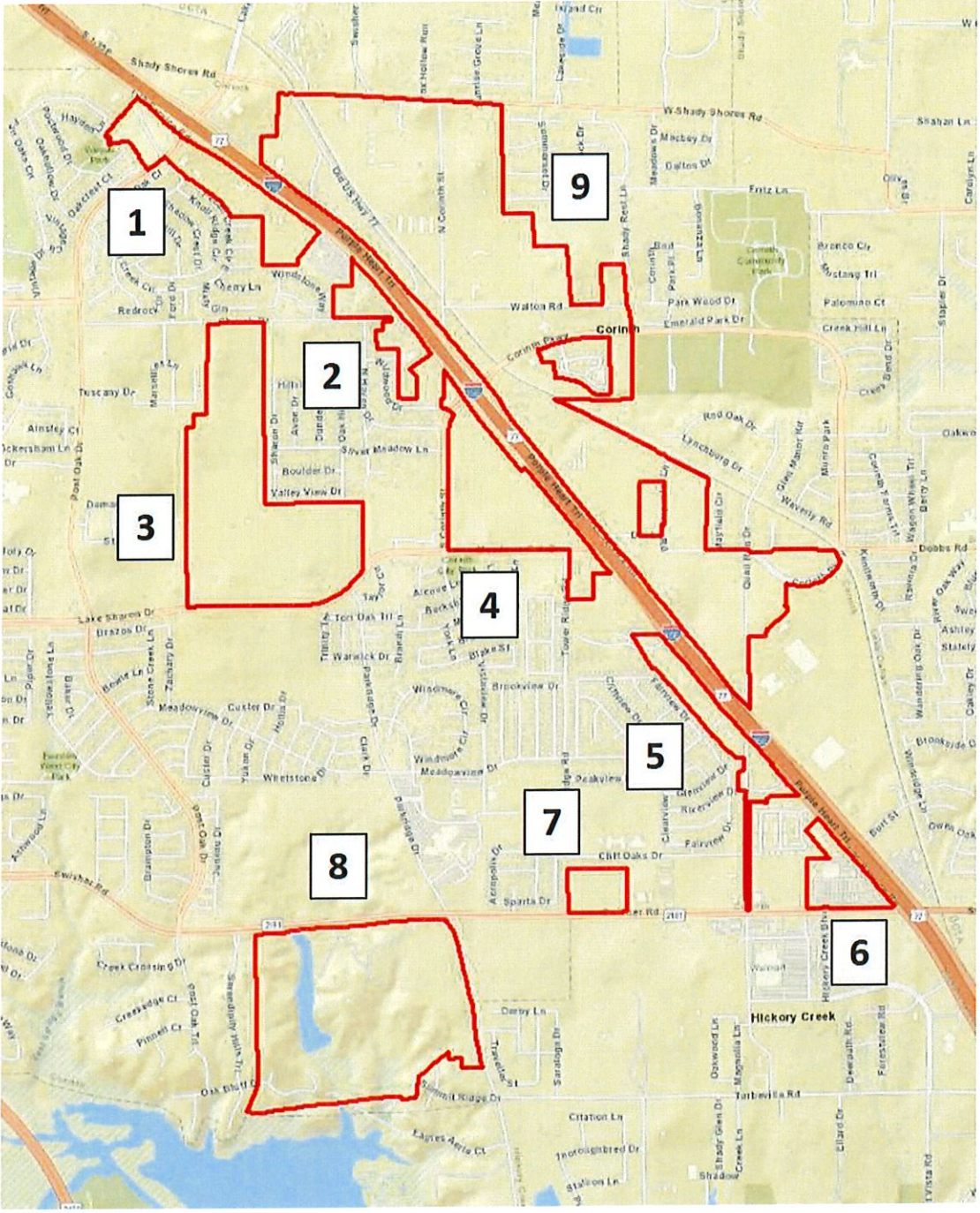


EXHIBIT "C"
PRELIMINARY REINVESTMENT ZONE PROJECT PLAN AND FINANCING PLAN
FOR REINVESTMENT ZONE NUMBER TWO, CITY OF CORINTH, TEXAS

Tax Increment Reinvestment Zone #2 City of Corinth, Texas

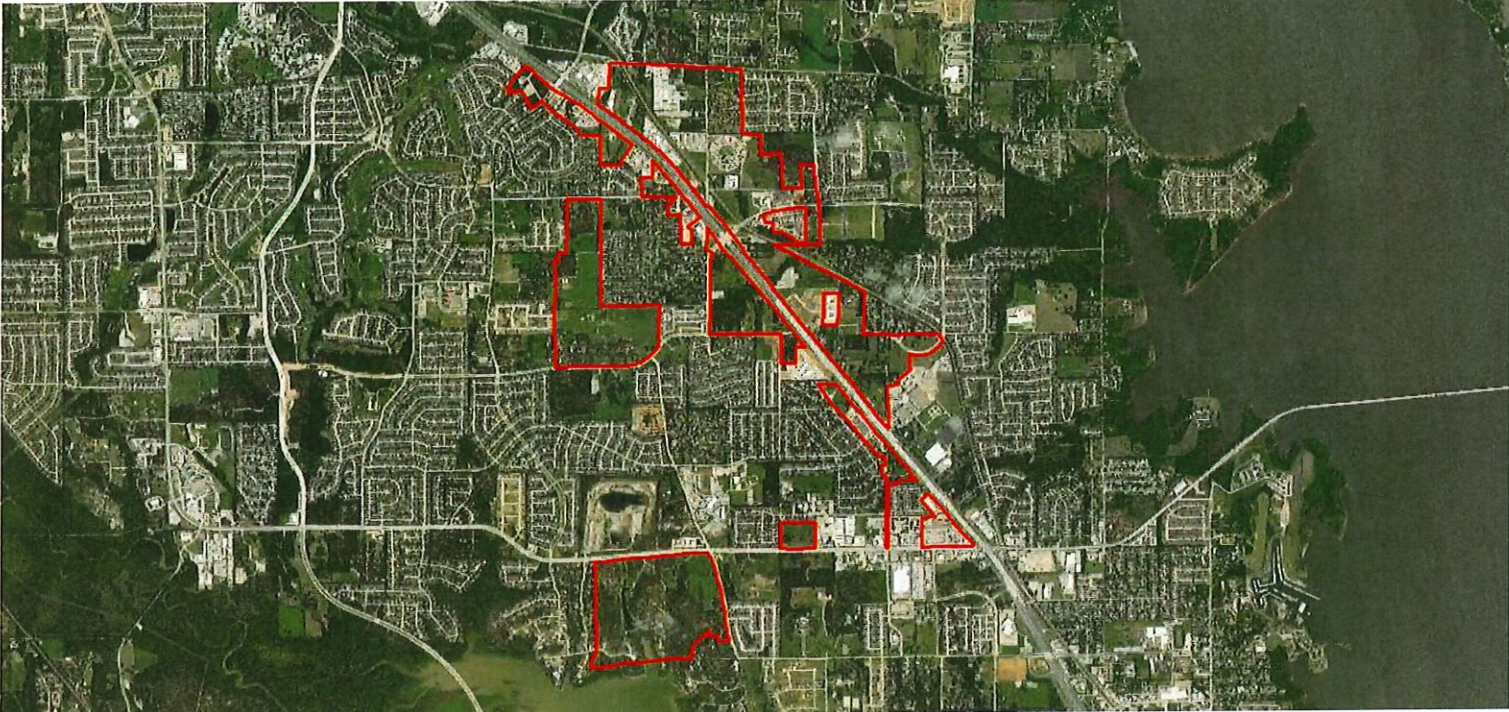


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DISCLAIMER

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

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



Corinth is a city in Denton County, Texas. It is a suburb of Dallas and a part of the Dallas-Fort Worth Metroplex. The City currently occupies a land area of 8 square miles and serves a growing population of approximately 20,000 with over 150,000 people within a 5 mile radius.

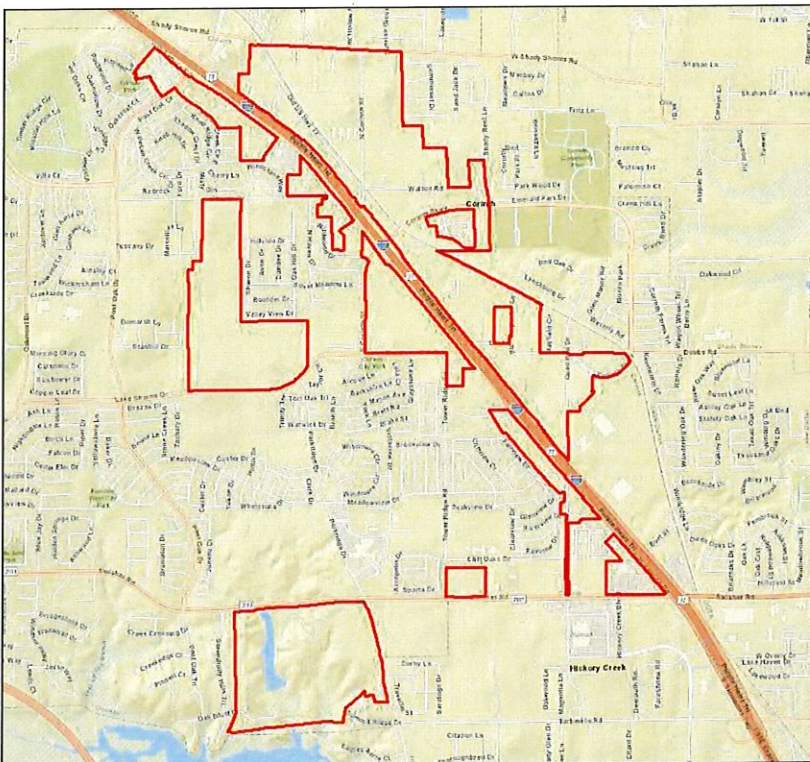
With a highly favorable location in North Texas, Corinth is at most an approximately 4-hour flight from other major markets in the United States. Both Dallas-Fort Worth International Airport, which is one of the busiest airports in the world, and Love Field provide flights to major markets across the United States and globally. Corinth has excellent highway access and is located on I-35E with FM 2181 (Swisher Road) providing east-west access. The Denton County Transportation Authority (DCTA) commuter rail system passes through Corinth and can be accessed at 2 convenient locations for commuter rail transportation to Denton and downtown Dallas.

Corinth is home to North Central Texas College (Corinth Campus) and is ten minutes from the University of North Texas and Texas Woman's University in neighboring Denton.

CoServ Electric, the second largest electric cooperative in Texas, is the largest employer in Corinth with 500 employees. Other top employers include North Central Texas College, Lake Dallas Independent School District, Denton Independent School District, and Bill Utter Ford.

The City of Corinth offers a wide variety of community events for its residents. Pumpkin Palooza is the City of Corinth's largest annual event. Serving nearly 20,000 people yearly, this event includes musical entertainers, multiple amusement park rides, vendors on site, and food options.

Introduction



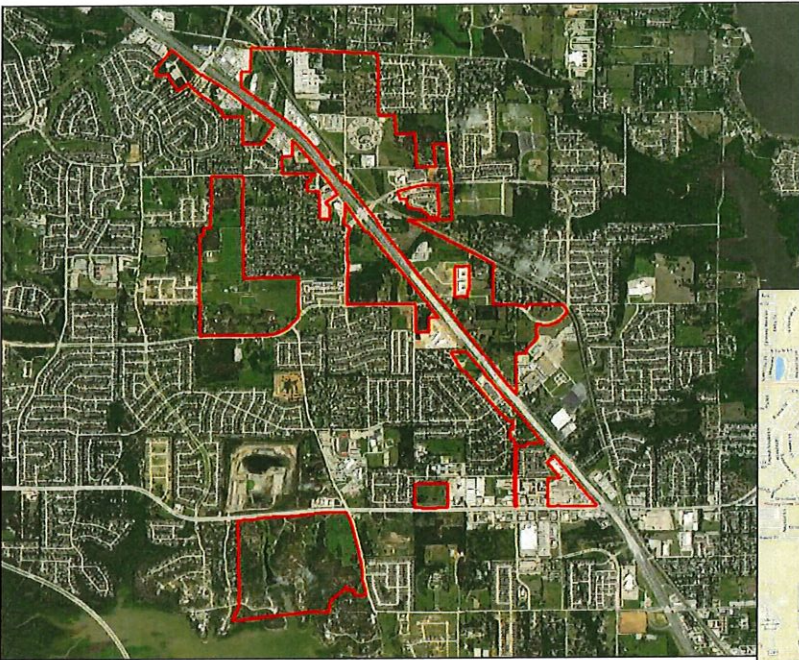
Tax Increment Reinvestment Zone #2, City of Corinth

The goal of Tax Increment Reinvestment Zone #2 (TIRZ) is to continue funding the construction of needed public infrastructure and to encourage private development that will yield additional tax revenue to all local taxing jurisdictions. TIRZ #2 will promote the creation of a high quality, master-planned, residential community (the Development).

The project and financing plan includes the funding of \$95,774,846 in needed public infrastructure improvements. The TIRZ will fund support these developments through the contribution of 50% of the City's real property increment generated within the zone, and 50% of the County's real property increment, subject to an interlocal agreement.

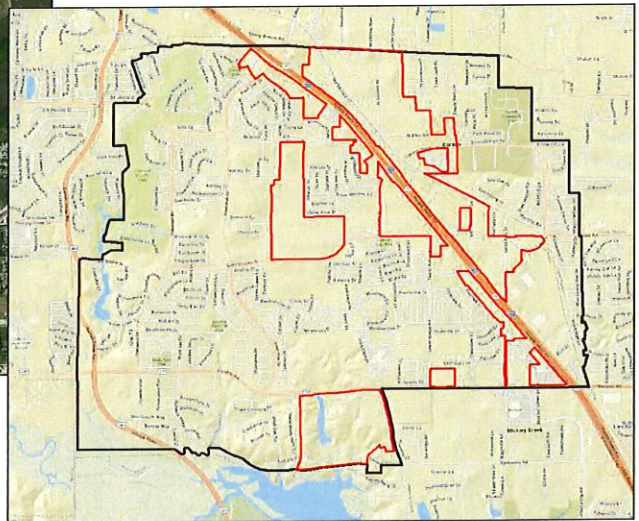
Without the implementation of the TIRZ, the specified property would continue to impair the sound growth of the municipality.

TIRZ Boundary



Boundary Description

TIRZ #2 is located wholly within the City of Corinth. The TIRZ boundary encompasses approximately 995 acres, with a large portion of the TIRZ located along Interstate 35. A more detailed description of the boundary can be found on the following pages.



-  - TIRZ Boundary
-  - City Limits

TIRZ Boundary

Legal Description - TIRZ #2

The TIRZ consists of nine noncontiguous areas, further described below.

Area #1

Beginning at the north corner of Property ID 464504 where it meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road past Post Oak Drive, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it meets the north corner of Property ID 251759, thence

South along the northern boundary of Property ID 251759 to the point it meets Property ID 251760, thence

South along the eastern boundary of Property ID 251759 to the point it meets Property ID 154668, thence

South to the southeast corner of Property ID 154668, thence

Following the boundary of Property ID 154668 to the point it meets the southeast corner of Property ID 694051, thence

West along the southern boundary of Property ID 694051 to the point it meets Property ID 116926, thence

West along the southern boundary of Property ID 116924 to the point it meets Property ID 116930, thence

West along the southern boundary of Property ID 116930 to the point it meets the eastern right of way boundary of Pecan Creek Circle, thence

North along the eastern right of way boundary of Pecan Creek Circle to the point it meets the southern corner of Property ID 696798, thence

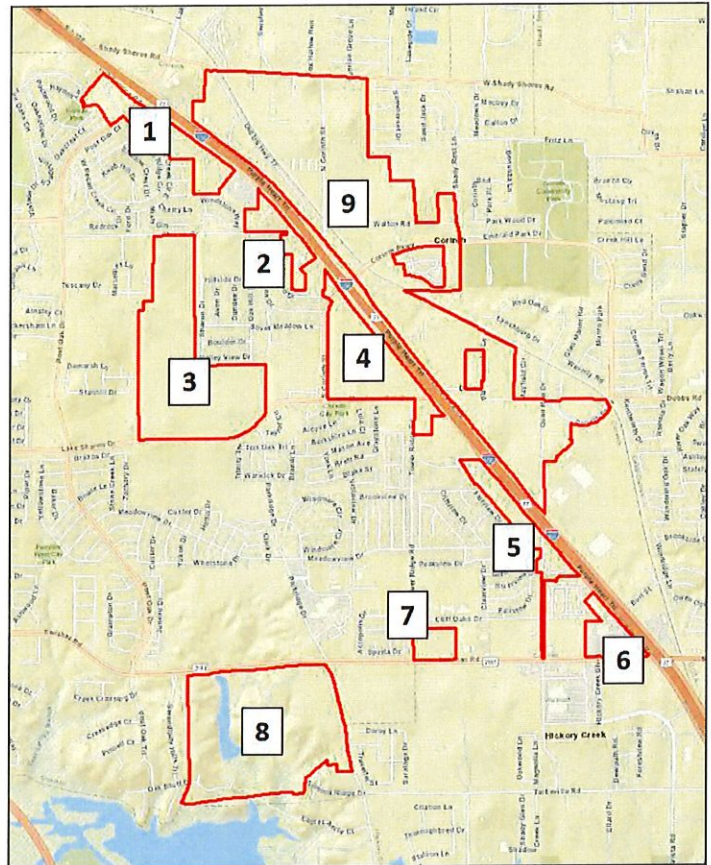
West across Pecan Creek Circle to the southeast corner of Property ID 464506, thence

West along the boundary of Property ID 464506, thence

North along the boundary of Property ID 464506 to the point it meets Property ID 464505, thence

Following the boundary of Property ID 464505 to the point it meets Property ID 464504, thence

North along the western boundary of Property ID 464504 to the point the north corner of Property ID 464504 meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.



TIRZ Boundary

Area #2

Beginning at the north corner of Property ID 38878 where it meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road past Church Drive, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it reaches Property ID 583051, thence

South along the eastern boundary of Property ID 583051, following the boundary until it meets Property ID 222832, thence

West along the southern boundary of Property ID 222832, continuing north along the boundary to the point it meets Property ID 38738, thence

North along the western boundary of Property ID 38738, continuing along the boundary to the point it meets the northwest corner of Property ID 222832, thence

North across Church Drive to the southern boundary of Property ID 111217, thence

West along the northern right of way boundary of Church Drive to the point it meets the southwest corner of Property ID 38856, thence

North along the western boundary of Property ID 38856 to the point it meets Property ID 38835, thence

North along the western boundary of Property ID 38835, thence

West along the northern boundary of Property ID 38835 to the point it meets the western boundary of Property ID 38878, thence

North along the western boundary of Property ID 38878 to the north corner of Property ID 38878 where it meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #3

Beginning at the northwest corner of Property ID 199291 at the point it meets the southern right of way boundary of Church Drive, thence

East along the southern right of way boundary of Church Drive to the point it meets the boundary of Property ID 331065, thence

East along the northern boundary of Property ID 331065 to the point it meets Property ID 331074, thence

South along the eastern boundary of Property ID 331065 to the point it meets Property ID 313491, thence

South along the eastern boundary of Property ID 313491 to the point it meets the boundary of Property ID 175683, thence

East along the boundary of Property ID 175683, then continuing south along the boundary of Property ID 175683 to the point it meets Property ID 112056, thence

South along the eastern boundary of Property ID 112056 to the point it meets the northern right of way boundary of Lake Shannon Drive, thence

West along the northern right of way boundary of Lake Shannon Drive to the point it meets the southwest corner of Property ID 464280, thence

North along the western boundary of Property ID 464280 to the point it meets the southwest corner of Property ID 62503, thence

North along the western boundary of Property ID 62503 to the point it meets the southwest corner of Property ID 696612, thence

North along the western boundary of Property ID 696612 to the point it meets Property ID 696611, thence

North along the western boundary of Property ID 696611 to the point it meets the southwest corner of Property ID 175683, thence

North along the western boundary of Property ID 175683 to the point it meets the southwest corner of Property ID 313491, thence

North along the western boundary of Property ID 313491 to the point it meets the southwest corner of Property ID 37818, thence

North along the western boundary of Property ID 37818 to the point it meets the southwest corner of Property ID 199291, thence

North along the western boundary of Property ID 199291 to the point it meets the southern right of way boundary of Church Drive, which is the point of beginning.

TIRZ Boundary

Area #4

Beginning at the southern most point where Property ID 656782 meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road to the southeast corner of Property ID 634207, thence

West along the southern boundary of Property ID 634207 to the point it meets Property ID 62170, thence

West along the northern boundary of Property ID 62170, continuing along the boundary until it meets Property ID 62159, thence

West along the northern boundary of Property ID 62159 to the point it meets the eastern right of way boundary of Tower Ridge Drive, thence

North along the eastern right of way boundary of Tower Ridge Drive across Lake Sharron Drive to the northern right of way boundary of Lake Sharron Drive, thence

West along the northern right of way boundary of Lake Sharron Drive to the point it meets the eastern right of way boundary of S Corinth Street, thence

North along the eastern right of way boundary of S Corinth Street to the point it meets the northern corner of Property ID 261856, thence

West across S Corinth Street to the southeast corner of Property ID 656782, thence

North along the eastern boundary of Property ID 656782 to the point the boundary meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #5

Beginning at the northeast corner of Property ID 170252 where it meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road, thence

Continuing south along the southern right of way boundary of the Interstate 35 access road to the point it meets the southeast corner of Property ID 216478, thence

West along the southern boundary of Property ID 216478 to the point it meets Property ID 66633, thence

West along the southern boundary of Property ID 66633 to the point it meets Property ID 66631, thence

West along the southern boundary of Property ID 66631 to the point it meets Property ID 66632, thence

West along the southern boundary of Property ID 66632 to the point it meets Property ID 159205, thence

West along the southern boundary of Property ID 159205 to the point it meets the eastern right of way boundary of S Garrison Street, thence

South along the eastern right of way boundary of S Garrison Street to the point it meets the northern right of way boundary of Teasley Drive, thence

West to the western right of way boundary of S Garrison Street, thence

North along the western right of way boundary of S Garrison Street to the point it meets the southeast corner of Property ID 79667, thence

West along the southern boundary of Property ID 79667, continuing north along the boundary to the point it meets the southeast corner of Property ID 622646, thence

West along the southern boundary of Property ID 622646, continuing north along the boundary to the point it meets Meadowview Drive, thence

North across Meadowview Drive to Property ID 669102, thence

North along the western boundary of Property ID 669102 to the point it meets Property ID 62197, thence

North along the western boundary of Property ID 62197 to the point it meets Property ID 170252, thence

North along the western boundary of Property ID 170252, continuing east along the boundary to the point Property ID 170252 meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

TIRZ Boundary

Area #6

Beginning at the northern corner of Property ID 216479 where it meets the southern right of way boundary of the Interstate 35 access road, thence

South along the southern right of way boundary of the Interstate 35 access road to the point it meets the northern right of way boundary of Teasley Drive, thence

West along the northern right of way boundary of Teasley Drive to the point it meets the southwest corner of Property ID 206741, thence

North along the western boundary of Property ID 206741 to the point it meets the southwest corner of Property ID 206740, thence

North along the western boundary of Property ID 206740, then continuing east along the boundary to the point it meets Property ID 195014, thence

East along the northern boundary of Property ID 195014 to the point it meets Property ID 216480, thence

North along the western boundary of Property ID 216480 to the point it meets Property ID 216479, thence

North along the western boundary of Property ID 216479, then continuing east along the northern boundary to the point it meets the southern right of way boundary of the Interstate 35 access road, which is the point of beginning.

Area #7

Beginning at the southeast corner of Property ID 111761 where it meets the northern right of way boundary of Teasley Drive, thence

West along the northern right of way boundary of Teasley Drive to the point it meets the southwest corner of Property ID 111765, thence

North along the western boundary of Property ID 111765, then continuing east along the northern boundary of Property ID 111765 to the point it meets Property ID 111763, thence

East along the northern boundary of Property ID 111763 to the point it meets Property ID 111761, thence

East along the northern boundary of Property ID 111761, then continuing south along the eastern boundary of Property ID 111761 to the point Property ID 111761 meets the northern right of way boundary of Teasley Drive, which is the point of beginning.

Area #8

Beginning at the west corner of Property ID 338963 at the point it meets the southern right of way boundary of Teasley Drive, thence

East along the southern right of way boundary of Teasley Drive to the point it meets the western right of way boundary of Parkridge Drive, thence

South along the western right of way boundary of Parkridge Drive to the point it meets the southeast corner of Property ID 145853, thence

West along the boundary of the Property ID 145853, continuing along the boundary until the point the northwest corner of Property ID 145853 meets Property ID 62478, thence

Southwest along the southern boundary of Property ID 62478 to the point it meets the City of Corinth southern boundary, thence

Continuing west along the City of Corinth southern boundary to the point it meets the southeast corner of Property ID 683464, thence

West along the southern boundary of Property ID 683464 to the point it meets the southeast corner of Property ID 683465, thence

West along the southern boundary of Property ID 683465 to the point it meets the southeast corner of Property ID 683466, thence

West along the southern boundary of Property ID 683466 to the point it meets the southeast corner of Property ID 683467, thence

West along the southern boundary of Property ID 683467 then continuing north along the western boundary of Property ID 683467 to the point it meets Oak Bluff Drive, thence

North across Oak Bluff Drive to the southwest corner of Property ID 683476, thence

North along the western boundary of Property ID 673476 to the point it meets Property ID 62446, thence

North along the western boundary of Property ID 62446 to the point it meets Property ID 164436, thence

North along the western boundary of Property ID 164436 to the point it meets the west corner of Property ID 338963 at the point it meets the southern right of way boundary of Teasley Drive, which is the point of beginning.

TIRZ Boundary

Area #9

Beginning at the northwest corner of Property ID 38950, thence

East along the northern boundary of Property ID 38950 to the point it meets W Shady Shores Road, thence

East along the City of Corinth northern boundary that runs along W Shady Shores Road to the point it meets the northeast corner of Property ID 154135, thence

South along the eastern boundary of Property ID 154135 to the point it meets Property ID 195957, thence

South along the eastern boundary of Property ID 195957 to the point it meets Property ID 295701, thence

South along the eastern boundary of Property ID 295701 to the point it meets Property ID 39146, thence

South along the eastern boundary of Property ID 39146 to the point it meets Property ID 39142, thence

South along the eastern boundary of Property ID 39142 to the point it meets Property ID 39148, thence

South along the eastern boundary of Property ID 39148 to the point it meets Property ID 157253, thence

South along the eastern boundary of Property ID 157253 to the point it meets Property ID 523532, thence

South along the eastern boundary of Property ID 523532 to the point it meets Property ID 268252, thence

East along the northern boundary of Property ID 268252, continuing south along the boundary to the point it meets Walton Drive, thence

East along the northern right of way boundary of Walton Drive to the point it meets the southwest corner of Property ID 38661, thence

North along the western boundary of Property ID 38661, continuing east and then south along the boundary to the point it meets the northern right of way boundary of Walton Drive, thence

South across Walton Drive and continuing south along the western right of way boundary of Shady Rest Lane to the point it meets the northeast corner of Property ID 219995, thence

South along the eastern boundary of Property ID 219995 to the point it meets Property ID 661927, thence

South along the eastern boundary of Property ID 661927 to the point it meets Property ID 145529, thence

South along the eastern boundary of Property ID 145529 to the point it meets Property ID 145532, thence

South along the eastern boundary of Property ID 145532 to the point it meets Property ID 294195, thence

South along the eastern boundary of Property ID 294195, continuing west along the boundary to the point it meets Property ID 302965, thence

West along the southern boundary of Property ID 302965 to the point it meets Property ID 75308, thence

West along the northern boundary of Property ID 75308 to the point it meets Property ID 62005, thence

Southeast along the eastern boundary of Property ID 62005 to the point it meets Property ID 113201, thence

Southeast along the eastern boundary of Property ID 113201 to the point it meets Property ID 62001, thence

Southeast along the eastern boundary of Property ID 62001 to the point it meets Property ID 62210, thence

Southeast along the boundary of Property ID 62210 to the point it meets Property ID 62213, thence

South along the eastern boundary of Property ID 62213 to the point it meets Property ID 286704, thence

South along the eastern boundary of Property ID 286704 to the point it meets Property ID 566397, thence

South along the eastern boundary of Property ID 566397 to the point it meets Property ID 566398, thence

South along the eastern boundary of Property ID 566398 to the point it meets Property ID 566399, thence

South along the eastern boundary of Property ID 566399 to the point it meets Property ID 9000012, thence

South along the eastern boundary of Property ID 9000012 to the point it meets the northern right of way of Dobbs Road, thence

East along the northern right of way of Dobbs Road to the point it meets Property ID 557828, thence

East along the northern boundary of Property ID 557828 to the point it meets Lea Meadow Circle, thence

North along Lea Meadow Circle then east to the southwest corner of Property ID 65972 where it meets the northern right of way boundary of Dobbs Road, thence

East along the northern right of way boundary of Dobbs Road to the point Property ID 175689 and Property ID 557829 meet, thence

East along the northern boundary of Property ID 557829 then continuing south along the boundary to the point it meets Corinth Parkway, thence

South across Corinth Parkway to the northeast corner of Property ID 712650, thence

West along the southern right of way boundary of Corinth Parkway to the point it meets Property ID 712651, thence

South along the eastern boundary of Property ID 712651 to the point it meets Property ID 557825, thence

South along the boundary of Property ID 557825 to the point it meets Property ID 62425, thence

South along the eastern boundary of Property ID 62425 then continuing along the boundary to the point Property ID 62425 meets Quail Run Drive, thence

South along the eastern right of way boundary of Quail Run Drive to the point it meets the northern right of way boundary of the Interstate 35 access road, thence

North along the northern right of way boundary of the Interstate 35 access road to the point it meets the southwest corner of Property ID 38851, thence

North along the western boundary of Property ID 38851, continuing along the boundary until Property ID 38851 meets the southwest corner of Property ID 38950, thence

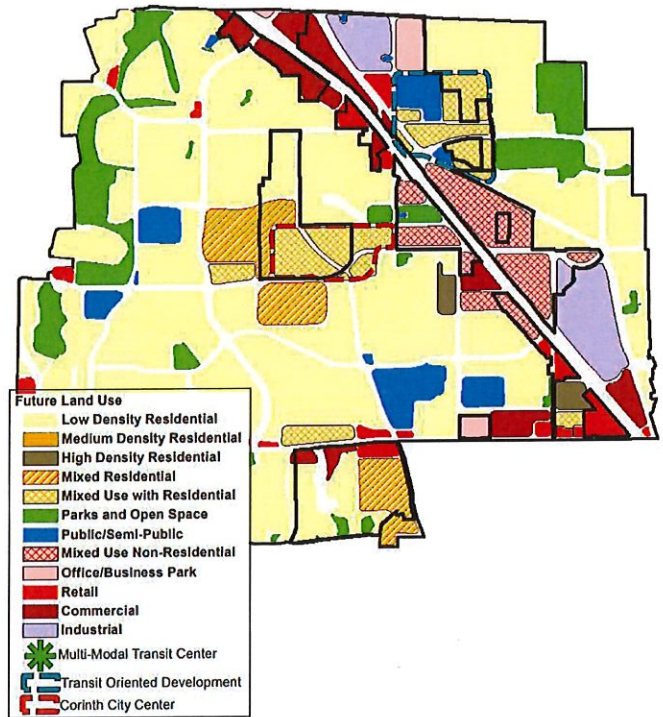
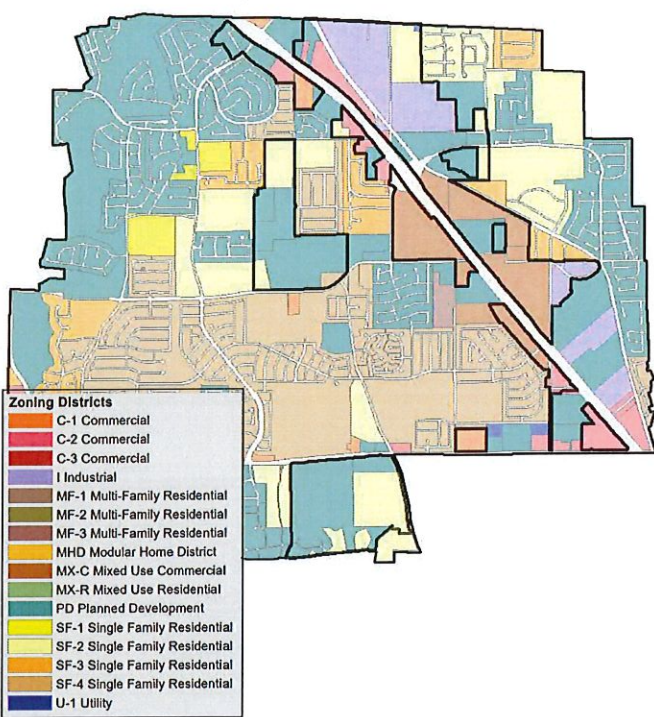
North along the western boundary of Property ID 38950 to the northwest corner of Property ID 38950, which is the point of beginning.

SAVE AND EXCEPT: Property ID 750981 and Property ID 251634

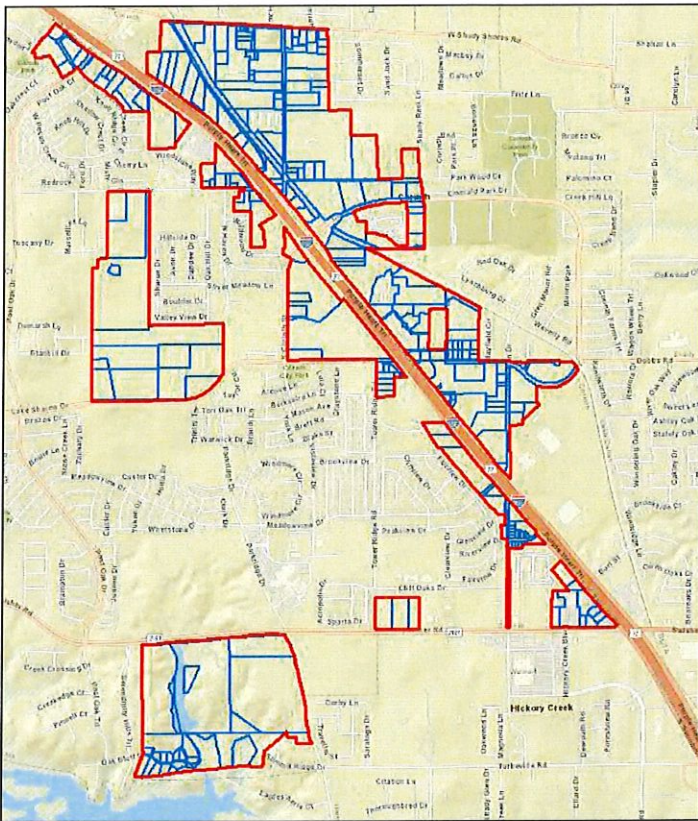
Current Conditions

Land Use

The property within the TIRZ is largely undeveloped, or under developed. The Zoning and Future Land Use maps shows that the land within the TIRZ can be developed with a variety of uses, including residential, public space, office/business park, commercial, industrial, and retail. A significant portion of the property within the TIRZ is currently zoned PD (shaded in green), and it is likely that rezoning will occur within the TIRZ as development occurs.



Current Conditions



Current Parcel Information

There are currently 300 tax parcels within Tax Increment Reinvestment Zone #2. The TIRZ has an estimated 2019 taxable base value of \$184,124,693.

Less than 30% of the property is used for residential purposes, and less than 50% of the total appraised value of taxable real property is within the TIRZ.

For more details on the parcels included in the TIRZ, please see Appendix A.

Method of Relocating Persons to be Displaced

It is not anticipated that any persons will be displaced or need to be relocated as result of implementation.

Anticipated Development

Master Plan

The City of Corinth hired Catalyst Urban Development to prepare a Master Plan vision for the property located within the TIRZ. Based on the vision, the anticipated development could include a Village Square area with a performance pavilion. The plan was primarily focused on transit oriented development located within the TIRZ, with five key elements of the plan highlighted on the following page.



View of Corinth Village



View of Corinth Main Street

1. NCTC Expansion Area

- Expands southward along central green with architectural student services building in the center
- Campus expansion makes direct connection into the mixed-use Village Square
- Potential joint venture office (light purple) face the I-35
- Flex office and small retail along I-35 frontage and N. Corinth Street

2. Village Square Area

- Drainage property reclaimed to become central square with performance pavilion and restaurant pavilion
- Village square defined by mixed-use buildings on north and east side designed to transition from residential to commercial space on ground floor as market grows
- New rail station north of Corinth Parkway feeds the Village Square, with shared parking to its west
- Restaurant grouping with outdoor patios defines rail station to direct west, and allows for food truck parking



3. Village Community Area

- Blend of single family, townhomes and loft apartments
- Defined by street grid and pocket park system with wide sidewalks, street trees, benches, bike racks, trash containers and pleasant planting
- All garages and project parking within internal parking courts and alleys

4. Health Science Area

- New roadway provides access from Corinth Parkway to Walton Street
- Parking and open area west of new roadway converted into new development site
- Shared parking garage as public/private partnership between developer and City provides H/S parking at base
- New parking on Corinth Pkwy

5. Mixed-Use I-35 Frontage

- Hotel, office and restaurant area on both sides of I-35, having strong highway presence and connected by pedestrian promenade to rail platform and Village Square



Master Planning
VILLAGE SQUARE AT CORINTH



Anticipated Development

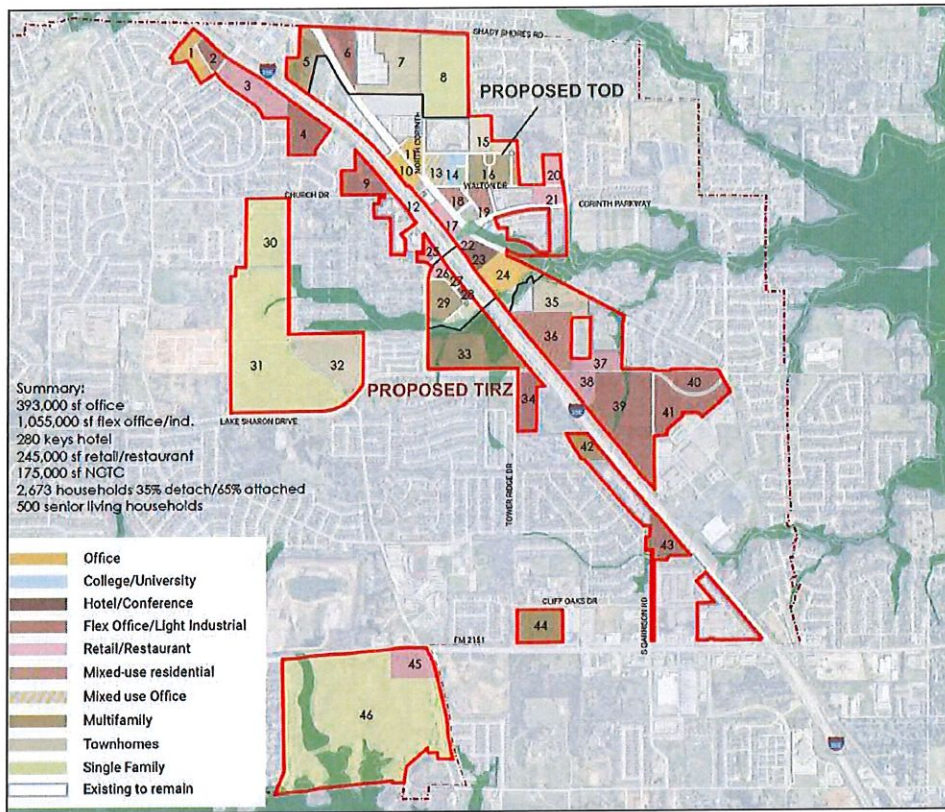
Assumptions

Over the 36 year term of the TIRZ, based on the master plan described earlier, anticipated development includes a mix of uses including retail, office, industrial, multifamily, hotel, and single family residential.

A review of comparable properties within Denton County was conducted to establish conservative assumptions of future taxable value for each property type in the proposed zone. For a list of the comparable properties reviewed, please see Appendix B. In addition, market reports consulted in developing projections for future land uses and timing of proposed developments can be found in Appendix D.

Based upon review of historical taxable values and current market reports, the development projections with reasonable timing expectations can be seen to the right.

Map #		Square Feet/Units	Projected Completion Date	Stabilization Year	Taxable Value PSF/Unit	Incremental Value	Sales PSF	Total Sales
27,29	Multifamily	250	2022	2024	\$ 140,000	\$ 35,000,000		
28	Hotel	110	2022	2024	\$ 85,000	\$ 10,450,000		
26	Restaurant	20,000	2022	2024	\$ 225	\$ 4,500,000	\$ 300	\$ 6,000,000
1	Small Office	7,000	2022	2024	\$ 125	\$ 875,000		
16	Multifamily	300	2024	2026	\$ 140,000	\$ 42,000,000		
15	Attached SF	90	2024	2028	\$ 250,000	\$ 22,500,000		
20	Office	40,000	2024	2026	\$ 125	\$ 5,000,000		
2	Gas, Pad, Svc Retail	35,000	2024	2026	\$ 150	\$ 5,250,000	\$ 175	\$ 6,125,000
4	Warehouse/Retail/Office	80,000	2024	2026	\$ 75	\$ 6,000,000		
33	Senior Housing/TH	500	2026	2028	\$ 100,000	\$ 50,000,000		
36	Hotel	90	2026	2028	\$ 95,000	\$ 8,550,000		
25	Restaurant	22,000	2026	2028	\$ 225	\$ 4,950,000	\$ 350	\$ 7,700,000
44	Attached SF	100	2026	2030	\$ 250,000	\$ 25,000,000		
38	Gas, Pad, Svc Retail	65,000	2026	2028	\$ 150	\$ 9,750,000	\$ 175	\$ 11,375,000
6	Flex Office / Lt. Ind	40,000	2026	2028	\$ 75	\$ 3,000,000		
19	Multifamily	360	2028	2030	\$ 140,000	\$ 50,400,000		
13	Office	80,000	2028	2030	\$ 125	\$ 10,000,000		
42	Attached SF	26	2028	2032	\$ 250,000	\$ 6,500,000		
17	Restaurant	14,000	2028	2030	\$ 225	\$ 3,150,000	\$ 350	\$ 4,800,000
12	Restaurant/Retail	2,500	2028	2030	\$ 225	\$ 562,500	\$ 350	\$ 875,000
30	Detached Medium SF	90	2030	2034	\$ 250,000	\$ 22,500,000		
43	Flex Office / Lt. Ind	36,000	2030	2032	\$ 75	\$ 2,700,000		
46	Mixed-Density SF	485	2030	2034	\$ 250,000	\$ 121,250,000		
11	Office	25,000	2030	2034	\$ 125	\$ 3,125,000		
18	Multifamily	150	2030	2032	\$ 140,000	\$ 21,000,000		
3	Warehouse/Retail/Office	100,000	2030	2032	\$ 75	\$ 7,500,000		
37	Service Retail	80,000	2030	2032	\$ 150	\$ 9,000,000	\$ 350	\$ 21,000,000
22	Restaurant	8,000	2030	2032	\$ 225	\$ 1,800,000	\$ 350	\$ 2,800,000
35	Attached SF	92	2030	2034	\$ 250,000	\$ 23,000,000		
36	Hotel	120	2030	2032	\$ 85,000	\$ 11,400,000		
31	Detached Medium SF	300	2030	2034	\$ 250,000	\$ 75,000,000		
10	Office	36,000	2030	2032	\$ 125	\$ 4,500,000		
41	Flex Office / Lt. Ind	210,000	2032	2034	\$ 75	\$ 15,750,000		
45	Restaurant/Retail	40,000	2032	2034	\$ 225	\$ 9,000,000	\$ 350	\$ 14,000,000
8	Mixed-Density SF	90	2032	2036	\$ 250,000	\$ 22,500,000		
5	Warehouse/Retail/Office	80,000	2032	2034	\$ 75	\$ 6,000,000		
21	Office	38,000	2034	2036	\$ 125	\$ 4,750,000		
7	Higher Density SF	180	2034	2038	\$ 250,000	\$ 45,000,000		
40	Flex Office / Lt. Ind	70,000	2034	2036	\$ 75	\$ 5,250,000		
13	Mixed-Use Office	80,000	2036	2038	\$ 125	\$ 10,000,000		
39	Flex Office / Lt. Ind	325,000	2036	2038	\$ 125	\$ 40,625,000		
34	Commercial	67,000	2036	2038	\$ 125	\$ 8,375,000		
	Total					\$ 774,212,500		\$ 74,775,000



Project Costs

There are a number of improvements within the TIRZ that will be financed in part by incremental real property tax generated within the zone. Administrative costs are built into the project costs below.

Proposed Project Costs		
Street and Intersection Improvements	\$ 33,521,196	35.0%
Sanitary Sewer Facilities and Improvements	\$ 19,154,969	20.0%
Water Facilities and Improvements	\$ 9,577,485	10.0%
Storm Water Facilities and Improvements	\$ 9,577,485	10.0%
Transit/Parking Improvements	\$ 9,577,485	10.0%
Open Space, Park and Recreation Facilities and Improvements	\$ 7,183,113	7.5%
Economic Development Grants	\$ 4,788,742	5.0%
Administrative Costs	\$ 2,394,371	2.5%
Total	\$ 95,774,846	100.0%

The categories listed in the table above outline public improvements related to water, sanitary sewer, and storm water facilities, parking improvements, street and intersection improvements, open space, park and recreation facilities and improvements, public facilities, and are meant to include all projects eligible under Chapter 311, Section 311.002 of the Texas Tax Code.

For a detailed list of the Proposed Project Costs, please see Appendix C. The costs illustrated in the table above and in Appendix C are estimates and may be revised. Savings from one line item may be applied to a cost increase in another line item.

It is anticipated that the individual TIRZ project cost allocations will be evaluated on a case by case basis, consistent with the categories listed above, and brought forward to the TIRZ board and City Council for consideration.

Nonproject costs are estimated to be approximately \$774,212,500 in private investment throughout the term of the TIRZ. This includes the investment expected to be made by private entities that are exclusive of the expenditures that are listed in this plan as the proposed project costs.

Chapter 311 of the Texas Tax Code

Sec. 311.002.

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

(A) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;

(B) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;

(C) real property assembly costs;

(D) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;

(E) imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;

(F) relocation costs;

(G) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone;

(H) interest before and during construction and for one year after completion of construction, whether or not capitalized;

(I) the cost of operating the reinvestment zone and project facilities;

(J) the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan;

(K) the costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and

(L) payments made at the discretion of the governing body of the municipality or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone.

Financial Feasibility Analysis

Method of Financing

To fund the public improvements outlined on the previous pages, it is anticipated that the City of Corinth will contribute 50% of its real property increment. It is also anticipated that Denton County will contribute 50% of its real property tax increment, subject to an interlocal agreement with the City of Corinth.

Debt Service

It is not anticipated at this time that the TIRZ will incur any bonded indebtedness.

Economic Feasibility Study

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

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

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

Real Property Tax		Participation	
City of Corinth	0.53000000	50%	0.2650000
Denton County	0.22557400	50%	0.1127870
Denton ISD	1.54000000	0%	0.0000000
	2.29557400		0.3777870

Personal Property Tax		Participation	
City of Corinth	0.53000000	0%	0.0000000
Denton County	0.22557400	0%	0.0000000
Denton ISD	1.54000000	0%	0.0000000
	2.29557400		0.0000000

City Sales Tax Rate	0.0200000	0.00%	0.0000000
State Sales Tax Rate	0.0625000	0.00%	0.0000000

City HOT	0.0700000	0.00%	0.0000000
State HOT	0.0600000	0.00%	0.0000000

Financial Feasibility Analysis - Residential

RESIDENTIAL : INPUT & OUTPUT

► INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	6.00%
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REAL PROPERTY TAX	PARTICIPATION	
City of Corbith	0.53000000	50%
Denton County	0.23557400	50%
Denton ISD	1.54000000	0%
	2.30557400	0.3777870

PERSONAL PROPERTY TAX	PARTICIPATION	
City of Corbith	0.53000000	0%
Denton County	0.23557400	0%
Denton ISD	1.54000000	0.0000000

Sales Tax Rate	0.0200000	0.00%	0.0000000
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	Year	AREA	SF	REAL PROPERTY		PERSONAL PROPERTY		SALES	
				\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
1	2022	Multifamily	250	\$ 148,000.00	\$ 28,000.00	\$ -	\$ -	\$ -	\$ -
2	2024	Multifamily	300	\$ 149,000.00	\$ 42,000.00	\$ -	\$ -	\$ -	\$ -
3	2024	Attached SF	90	\$ 250,000.00	\$ 22,500.00	\$ -	\$ -	\$ -	\$ -
4	2026	Senior Housing/TH	500	\$ 100,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -
5	2026	Attached SF	100	\$ 250,000.00	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
6	2028	Multifamily	360	\$ 140,000.00	\$ 50,400.00	\$ -	\$ -	\$ -	\$ -
7	2028	Attached SF	26	\$ 250,000.00	\$ 6,500.00	\$ -	\$ -	\$ -	\$ -
8	2030	Detached Medium SF	90	\$ 250,000.00	\$ 22,500.00	\$ -	\$ -	\$ -	\$ -
9	2030	Mixed-Density SF	485	\$ 250,000.00	\$ 121,250.00	\$ -	\$ -	\$ -	\$ -
10	2030	Multifamily	150	\$ 140,000.00	\$ 21,000.00	\$ -	\$ -	\$ -	\$ -
11	2030	Attached SF	92	\$ 250,000.00	\$ 23,000.00	\$ -	\$ -	\$ -	\$ -
12	2030	Detached Medium SF	300	\$ 250,000.00	\$ 75,000.00	\$ -	\$ -	\$ -	\$ -
13	2032	Mixed-Density SF	90	\$ 250,000.00	\$ 22,500.00	\$ -	\$ -	\$ -	\$ -
14	2034	Higher Density SF	180	\$ 250,000.00	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -
TOTAL			3,013		\$ 61,450.00		\$ -		\$ -

► OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corbith	23.1%	\$ 84,372,431	\$ 84,372,431	\$ -
Denton County	8.8%	\$ 35,934,984	\$ 35,934,984	\$ -
Denton ISD	67.1%	\$ 245,738,761	\$ 245,738,761	\$ -
	100.0%	\$ 366,046,176	\$ 366,046,176	\$ -

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corbith	73.1%	\$ 42,216,215	\$ 42,216,215	\$ -
Denton County	29.9%	\$ 17,937,492	\$ 17,937,492	\$ -
Denton ISD	0.0%	\$ -	\$ -	\$ -
	100.0%	\$ 60,153,707	\$ 60,153,707	\$ -

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corbith	13.8%	\$ 42,216,215	\$ 42,216,215	\$ -
Denton County	8.9%	\$ 17,937,492	\$ 17,937,492	\$ -
Denton ISD	80.3%	\$ 245,738,761	\$ 245,738,761	\$ -
	100.0%	\$ 305,892,468	\$ 305,892,468	\$ -

Financial Feasibility Analysis - Residential Tax Revenue Projections & Cost Benefit Analysis

Calendar Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
TOTAL TAX REVENUE																			
	2018	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REAL PROPERTY	% OCCUPIED Taxable Value	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	PV	-	-	-	17,500,000	26,250,000	60,500,000	75,500,000	117,000,000	135,400,000	192,900,000	208,100,000	219,550,000	324,450,000	383,850,000	438,700,000	498,550,000	512,050,000	535,550,000
City of Corinth		-	-	-	92,750	139,125	320,650	400,150	620,100	717,620	1,022,370	1,102,900	1,428,615	1,719,545	2,034,405	2,314,510	2,642,315	2,713,665	2,785,415
Denton County		-	-	-	39,475	59,213	136,475	170,308	253,802	304,429	435,132	459,419	608,035	721,875	855,656	985,082	1,124,559	1,155,052	1,185,504
Denton ISD		-	-	-	209,000	404,250	931,700	1,162,700	1,801,800	2,055,160	2,970,660	3,204,740	4,151,070	4,996,530	5,911,290	6,725,180	7,677,670	7,855,570	8,093,470
Total		-	-	-	401,225	602,648	1,388,822	1,733,158	2,685,822	3,106,209	4,428,162	4,777,049	6,187,720	7,447,890	8,811,561	10,024,772	11,444,584	11,754,487	12,064,319
PERSONAL PROPERTY	% OCCUPIED Taxable Value	0%	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Corinth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES TAX	% OCCUPIED Taxable Value	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																			
	PV	-	-	-	92,750	139,125	320,650	400,150	620,100	717,620	1,022,370	1,102,900	1,428,615	1,719,545	2,034,405	2,314,510	2,642,315	2,713,665	2,785,415
City of Corinth		-	-	-	92,750	139,125	320,650	400,150	620,100	717,620	1,022,370	1,102,900	1,428,615	1,719,545	2,034,405	2,314,510	2,642,315	2,713,665	2,785,415
Denton County		-	-	-	39,475	59,213	136,475	170,308	253,802	304,429	435,132	459,419	608,035	721,875	855,656	985,082	1,124,559	1,155,052	1,185,504
Denton ISD		-	-	-	209,000	404,250	931,700	1,162,700	1,801,800	2,055,160	2,970,660	3,204,740	4,151,070	4,996,530	5,911,290	6,725,180	7,677,670	7,855,570	8,093,470
Total		-	-	-	401,225	602,648	1,388,822	1,733,158	2,685,822	3,106,209	4,428,162	4,777,049	6,187,720	7,447,890	8,811,561	10,024,772	11,444,584	11,754,487	12,064,319
PARTICIPATION																			
REAL PROPERTY	Taxable Value	-	-	-	17,500,000	26,250,000	60,500,000	75,500,000	117,000,000	135,400,000	192,900,000	208,100,000	219,550,000	324,450,000	383,850,000	438,700,000	498,550,000	512,050,000	535,550,000
	PV	-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
City of Corinth		-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
Denton County		-	-	-	19,738	29,607	68,236	85,154	131,961	152,714	217,566	234,710	304,017	365,937	432,933	492,541	562,300	577,526	592,752
Denton ISD		-	-	-	64,113	98,169	228,561	285,229	448,011	515,224	728,751	786,175	1,018,225	1,222,730	1,450,125	1,648,798	1,883,457	1,934,458	1,985,480
PERSONAL PROPERTY	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Corinth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES TAX	Taxable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																			
	PV	-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
City of Corinth		-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
Denton County		-	-	-	19,738	29,607	68,236	85,154	131,961	152,714	217,566	234,710	304,017	365,937	432,933	492,541	562,300	577,526	592,752
Denton ISD		-	-	-	64,113	98,169	228,561	285,229	448,011	515,224	728,751	786,175	1,018,225	1,222,730	1,450,125	1,648,798	1,883,457	1,934,458	1,985,480
TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT		-	-	-	401,225	602,648	1,388,822	1,733,158	2,685,822	3,106,209	4,428,162	4,777,049	6,187,720	7,447,890	8,811,561	10,024,772	11,444,584	11,754,487	12,064,319
SUMMARY																			
	PV	-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
City of Corinth		-	-	-	46,375	69,563	160,325	200,075	310,050	358,810	511,185	551,465	714,308	839,793	1,017,203	1,192,255	1,321,158	1,356,933	1,392,708
Denton County		-	-	-	19,738	29,607	68,236	85,154	131,961	152,714	217,566	234,710	304,017	365,937	432,933	492,541	562,300	577,526	592,752
Denton ISD		-	-	-	64,113	98,169	228,561	285,229	448,011	515,224	728,751	786,175	1,018,225	1,222,730	1,450,125	1,648,798	1,883,457	1,934,458	1,985,480

Financial Feasibility Analysis - Residential Tax Revenue Projections & Cost Benefit Analysis

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
534,550,000	543,550,000	554,421,000	565,509,420	576,819,608	588,356,001	600,123,121	612,125,583	624,368,035	636,855,457	649,592,565	662,584,417	675,836,105	689,352,627	703,139,884	717,202,682	731,548,735	746,177,670	761,101,223	
2,833,115	2,850,815	2,938,431	2,997,200	3,057,144	3,118,287	3,180,653	3,244,266	3,309,151	3,375,334	3,442,841	3,511,697	3,581,931	3,653,570	3,726,641	3,801,174	3,877,198	3,954,742	4,033,836	41,372,431
1,205,806	1,226,107	1,250,630	1,275,642	1,301,155	1,327,178	1,353,722	1,380,796	1,408,412	1,436,580	1,465,312	1,494,618	1,524,511	1,555,001	1,586,101	1,617,823	1,650,179	1,683,183	1,716,846	38,994,984
8,232,070	8,370,870	8,538,083	8,708,845	8,883,022	9,060,692	9,241,896	9,426,734	9,615,269	9,807,574	10,003,726	10,203,800	10,407,878	10,616,034	10,828,354	11,044,921	11,265,820	11,491,156	11,720,959	245,738,761
12,270,981	12,477,582	12,727,144	12,981,687	13,241,121	13,506,447	13,778,270	14,056,798	14,341,282	14,631,848	14,928,518	15,231,316	15,540,278	15,855,464	16,176,938	16,504,851	16,839,251	17,180,191	17,527,717	316,556,172
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,833,115	2,850,815	2,938,431	2,997,200	3,057,144	3,118,287	3,180,653	3,244,266	3,309,151	3,375,334	3,442,841	3,511,697	3,581,931	3,653,570	3,726,641	3,801,174	3,877,198	3,954,742	4,033,836	41,372,431
1,205,806	1,226,107	1,250,630	1,275,642	1,301,155	1,327,178	1,353,722	1,380,796	1,408,412	1,436,580	1,465,312	1,494,618	1,524,511	1,555,001	1,586,101	1,617,823	1,650,179	1,683,183	1,716,846	38,994,984
8,232,070	8,370,870	8,538,083	8,708,845	8,883,022	9,060,692	9,241,896	9,426,734	9,615,269	9,807,574	10,003,726	10,203,800	10,407,878	10,616,034	10,828,354	11,044,921	11,265,820	11,491,156	11,720,959	245,738,761
12,270,981	12,477,582	12,727,144	12,981,687	13,241,121	13,506,447	13,778,270	14,056,798	14,341,282	14,631,848	14,928,518	15,231,316	15,540,278	15,855,464	16,176,938	16,504,851	16,839,251	17,180,191	17,527,717	316,556,172
534,550,000	543,550,000	554,421,000	565,509,420	576,819,608	588,356,001	600,123,121	612,125,583	624,368,035	636,855,457	649,592,565	662,584,417	675,836,105	689,352,627	703,139,884	717,202,682	731,548,735	746,177,670	761,101,223	
1,416,558	1,440,408	1,469,216	1,498,600	1,528,572	1,559,143	1,590,326	1,622,133	1,654,575	1,687,667	1,721,420	1,755,849	1,790,966	1,826,785	1,863,321	1,900,587	1,938,599	1,977,371	2,016,918	42,284,315
602,503	613,054	625,315	637,821	650,578	663,583	676,841	690,358	704,136	718,176	732,486	747,072	762,955	779,142	795,641	812,461	829,612	847,103	864,944	17,997,492
2,018,460	2,053,491	2,094,530	2,136,421	2,179,149	2,222,732	2,267,187	2,312,531	2,358,781	2,405,957	2,454,076	2,503,158	2,553,221	2,603,285	2,654,371	2,705,499	2,757,688	2,810,948	2,865,289	60,222,468
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,416,558	1,440,408	1,469,216	1,498,600	1,528,572	1,559,143	1,590,326	1,622,133	1,654,575	1,687,667	1,721,420	1,755,849	1,790,966	1,826,785	1,863,321	1,900,587	1,938,599	1,977,371	2,016,918	42,284,315
602,503	613,054	625,315	637,821	650,578	663,583	676,841	690,358	704,136	718,176	732,486	747,072	762,955	779,142	795,641	812,461	829,612	847,103	864,944	17,997,492
2,018,460	2,053,491	2,094,530	2,136,421	2,179,149	2,222,732	2,267,187	2,312,531	2,358,781	2,405,957	2,454,076	2,503,158	2,553,221	2,603,285	2,654,371	2,705,499	2,757,688	2,810,948	2,865,289	60,222,468
1,416,558	1,440,408	1,469,216	1,498,600	1,528,572	1,559,143	1,590,326	1,622,133	1,654,575	1,687,667	1,721,420	1,755,849	1,790,966	1,826,785	1,863,321	1,900,587	1,938,599	1,977,371	2,016,918	42,284,315
602,503	613,054	625,315	637,821	650,578	663,583	676,841	690,358	704,136	718,176	732,486	747,072	762,955	779,142	795,641	812,461	829,612	847,103	864,944	17,997,492
10,251,520	10,424,131	10,622,814	10,845,266	11,082,171	11,333,415	11,599,082	11,879,268	12,174,050	12,483,531	12,807,816	13,147,097	13,501,578	13,870,564	14,254,371	14,653,321	15,067,851	15,498,391	15,945,391	300,022,468

Financial Feasibility Analysis - Retail

RETAIL: INPUT & OUTPUT

INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	6.00%
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REAL PROPERTY TAX		PARTICIPATION	
City of Corinth	0.53000000	50%	0.26500000
Denton County	0.22567400	50%	0.11278700
Denton ISD	1.54000000	0%	0.00000000
	2.29567400		0.37778700

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Corinth	0.53000000	0%	0.00000000
Denton County	0.22567400	0%	0.00000000
Denton ISD	1.54000000	0%	0.00000000
	2.29567400		0.00000000

Sales Tax Rate	0.02000000	0.00%	0.00000000
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RETAIL		Year	AREA	REAL PROPERTY		PERSONAL PROPERTY		SALES	
			SF	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
1	Restaurant	2022	20,000	\$ 225.00	\$ 4,500,000	\$ 15.00	\$ 300,000	\$ 300.00	\$ 6,000,000
2	Gas, Pad, Svc Retail	2024	35,000	\$ 150.00	\$ 5,250,000	\$ 15.00	\$ 525,000	\$ 175.00	\$ 6,125,000
3	Restaurant	2028	22,000	\$ 225.00	\$ 4,950,000	\$ 15.00	\$ 330,000	\$ 350.00	\$ 7,700,000
4	Gas, Pad, Svc Retail	2025	65,000	\$ 150.00	\$ 9,750,000	\$ 15.00	\$ 975,000	\$ 175.00	\$ 11,375,000
5	Restaurant	2028	14,000	\$ 225.00	\$ 3,150,000	\$ 15.00	\$ 210,000	\$ 350.00	\$ 4,800,000
6	Restaurant/Retail	2028	2,500	\$ 225.00	\$ 562,500	\$ 15.00	\$ 37,500	\$ 350.00	\$ 875,000
7	Service Retail	2030	60,000	\$ 150.00	\$ 9,000,000	\$ 15.00	\$ 900,000	\$ 350.00	\$ 21,000,000
8	Restaurant	2030	8,000	\$ 225.00	\$ 1,800,000	\$ 15.00	\$ 120,000	\$ 350.00	\$ 2,800,000
9	Restaurant/Retail	2032	40,000	\$ 225.00	\$ 9,000,000	\$ 15.00	\$ 600,000	\$ 350.00	\$ 14,000,000
			TOTAL	266,500	47,962,500	3,987,500	74,775,000		

OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	65.6%	\$ 57,657,515	\$ 8,378,932	\$ 48,578,005
Denton County	4.4%	\$ 3,864,342	\$ 3,566,168	\$ -
Denton ISD	30.0%	\$ 26,381,974	\$ 24,346,332	\$ -
	100.0%	\$ 87,903,832	\$ 36,291,432	\$ 48,578,005
		100.0%	41.3%	55.3%

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	70.1%	\$ 4,189,466	\$ -	\$ -
Denton County	23.9%	\$ 1,783,084	\$ -	\$ -
Denton ISD	0.0%	\$ -	\$ -	\$ -
	100.0%	\$ 5,972,550	\$ -	\$ -
		100.0%	0.0%	0.0%

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	65.3%	\$ 53,468,049	\$ 4,189,466	\$ 48,578,005
Denton County	2.5%	\$ 2,081,258	\$ 1,783,084	\$ -
Denton ISD	32.2%	\$ 28,381,974	\$ 24,346,332	\$ -
	100.0%	\$ 83,931,281	\$ 30,318,882	\$ 48,578,005
		100.0%	37.0%	59.3%

Financial Feasibility Analysis - Hotel

HOTEL : INPUT & OUTPUT

► INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	6.00%
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REAL PROPERTY TAX	PARTICIPATION		
City of Corinth	0.53000000	80.00%	0.24500000
Denton County	0.22557400	80%	0.1127870
Denton ISD	1.54000000	0%	0.00000000
	2.29557400		0.3777870

PERSONAL PROPERTY TAX	PARTICIPATION		
City of Corinth	0.53000000	0%	0.00000000
Denton County	0.22557400	0%	0.00000000
Denton ISD	1.54000000	0%	0.00000000
	2.29557400		0.00000000

Sales Tax Rate	0.0200000	0.00%	0.0000000
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Hotel	Year	AREA SF	REAL PROPERTY TAX VALUE		PERSONAL PROPERTY TAX VALUE		SALES TAX VALUE	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
Hotel	2022	110	\$ 95,000.00	\$ 10,450,000	\$ -	\$ -	\$ -	\$ -
Hotel	2026	80	\$ 95,000.00	\$ 8,550,000				
Hotel	2030	120	\$ 95,000.00	\$ 11,400,000				
TOTAL		320		30,400,000				

► OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES				
City of Corinth	23.1%	\$ 5,727,310	=	\$ 5,727,310	+	\$ -	+	\$ -
Denton County	9.8%	\$ 2,437,608	=	\$ 2,437,608	+	\$ -	+	\$ -
Denton ISD	67.1%	\$ 16,641,619	=	\$ 16,641,619	+	\$ -	+	\$ -
	100.0%	\$ 24,806,537		\$ 24,806,537		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES				
City of Corinth	70.1%	\$ 2,863,655	=	\$ 2,863,655	+	\$ -	+	\$ -
Denton County	29.9%	\$ 1,218,804	=	\$ 1,218,804	+	\$ -	+	\$ -
Denton ISD	0.0%	\$ -	=	\$ -	+	\$ -	+	\$ -
	100.0%	\$ 4,082,459		\$ 4,082,459		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES				
City of Corinth	13.8%	\$ 2,863,655	=	\$ 2,863,655	+	\$ -	+	\$ -
Denton County	5.9%	\$ 1,218,804	=	\$ 1,218,804	+	\$ -	+	\$ -
Denton ISD	80.3%	\$ 16,641,619	=	\$ 16,641,619	+	\$ -	+	\$ -
	100.0%	\$ 20,724,078		\$ 20,724,078		\$ -		\$ -
		100.0%		100.0%		0.0%		0.0%

Financial Feasibility Analysis - Hotel Tax Revenue Projections & Cost Benefit Analysis

		Calendar Year																	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
TOTAL TAX REVENUE																			
REAL PROPERTY	% OCCUPIED	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Variable Value	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	PV	1,728,833	-	-	5,225,000	7,837,500	10,450,000	10,450,000	14,725,000	16,882,500	19,000,000	19,000,000	24,700,000	27,550,000	32,400,000	31,008,000	31,628,160	32,207,723	32,905,938
City of Corinth		-	-	-	27,693	41,538	55,355	55,355	78,043	89,371	100,700	100,700	130,910	146,015	161,120	164,342	167,629	170,912	174,401
Denton County		-	-	-	11,766	17,673	23,572	23,572	33,216	38,037	42,859	42,859	55,717	62,146	68,574	69,946	71,345	72,772	74,227
Denton ISD		-	-	-	80,465	120,698	160,930	160,930	226,765	259,683	292,600	292,600	380,380	424,270	468,160	477,523	487,074	496,815	506,751
Total		1,728,833	-	-	119,924	178,918	239,857	239,857	338,023	387,091	436,159	436,159	567,007	632,431	697,854	711,812	726,048	740,569	755,389
PERSONAL PROPERTY	% OCCUPIED	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Variable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Corinth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES TAX	% OCCUPIED	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Variable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																			
City of Corinth	PV	1,728,833	-	-	27,693	41,538	55,355	55,355	78,043	89,371	100,700	100,700	130,910	146,015	161,120	164,342	167,629	170,912	174,401
Denton County		727,124	-	-	11,766	17,673	23,572	23,572	33,216	38,037	42,859	42,859	55,717	62,146	68,574	69,946	71,345	72,772	74,227
Denton ISD		4,864,323	-	-	80,465	120,698	160,930	160,930	226,765	259,683	292,600	292,600	380,380	424,270	468,160	477,523	487,074	496,815	506,751
Total		7,319,280	-	-	119,924	178,918	239,857	239,857	338,023	387,091	436,159	436,159	567,007	632,431	697,854	711,812	726,048	740,569	755,389
PARTICIPATION																			
REAL PROPERTY	Variable Value	-	-	-	5,225,000	7,837,500	10,450,000	10,450,000	14,725,000	16,882,500	19,000,000	19,000,000	24,700,000	27,550,000	32,400,000	31,008,000	31,628,160	32,207,723	32,905,938
	PV	814,331	-	-	13,846	20,769	27,693	27,693	39,021	44,666	50,350	50,350	65,455	73,008	80,560	82,171	83,815	85,491	87,201
City of Corinth		363,779	-	-	5,893	8,840	11,766	11,766	16,608	19,019	21,430	21,430	27,858	31,073	34,287	34,973	35,672	36,366	37,114
Denton County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		814,331	-	-	13,846	20,769	27,693	27,693	39,021	44,666	50,350	50,350	65,455	73,008	80,560	82,171	83,815	85,491	87,201
PERSONAL PROPERTY	Variable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Corinth		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denton ISD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES TAX	Variable Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUMMARY																			
City of Corinth	PV	814,331	-	-	13,846	20,769	27,693	27,693	39,021	44,666	50,350	50,350	65,455	73,008	80,560	82,171	83,815	85,491	87,201
Denton County		363,779	-	-	5,893	8,840	11,766	11,766	16,608	19,019	21,430	21,430	27,858	31,073	34,287	34,973	35,672	36,366	37,114
Denton ISD		4,864,323	-	-	80,465	120,698	160,930	160,930	226,765	259,683	292,600	292,600	380,380	424,270	468,160	477,523	487,074	496,815	506,751
Total		6,112,150	-	-	100,204	150,307	200,409	200,409	282,394	323,367	364,380	364,380	473,693	538,350	583,007	594,887	606,881	618,882	631,068
TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT																			
SUMMARY																			
City of Corinth	PV	814,331	-	-	13,846	20,769	27,693	27,693	39,021	44,666	50,350	50,350	65,455	73,008	80,560	82,171	83,815	85,491	87,201
Denton County		363,779	-	-	5,893	8,840	11,766	11,766	16,608	19,019	21,430	21,430	27,858	31,073	34,287	34,973	35,672	36,366	37,114
Denton ISD		4,864,323	-	-	80,465	120,698	160,930	160,930	226,765	259,683	292,600	292,600	380,380	424,270	468,160	477,523	487,074	496,815	506,751
Total		6,112,150	-	-	100,204	150,307	200,409	200,409	282,394	323,367	364,380	364,380	473,693	538,350	583,007	594,887	606,881	618,882	631,068

Financial Feasibility Analysis - Hotel Tax Revenue Projections & Cost Benefit Analysis

	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2037	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
31,564,056	34,235,339	34,920,044	35,618,445	36,330,814	37,057,430	37,798,579	38,554,551	39,325,642	40,112,154	40,914,337	41,732,665	42,567,319	43,418,658	44,287,000	45,172,891	46,076,257	46,997,782	47,937,738	
177,839	181,447	185,076	188,778	192,553	196,404	200,332	204,339	208,426	212,594	216,845	221,183	225,607	230,119	234,721	239,415	244,204	249,088	254,070	2,727,310
75,712	77,225	78,771	80,345	81,953	83,592	85,264	86,969	88,708	90,483	92,292	94,138	96,021	97,941	99,890	101,868	103,876	105,915	108,015	108,135
516,836	527,224	537,769	548,524	559,435	570,454	582,058	593,740	605,615	617,727	630,082	642,683	655,537	668,648	682,021	695,661	709,574	723,766	738,241	1,644,613
770,488	785,898	801,615	817,648	834,001	850,681	867,694	885,048	902,749	920,804	939,229	958,025	977,186	996,708	1,016,602	1,036,875	1,057,515	1,078,469	1,100,448	2,656,521
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
177,839	181,447	185,076	188,778	192,553	196,404	200,332	204,339	208,426	212,594	216,845	221,183	225,607	230,119	234,721	239,415	244,204	249,088	254,070	2,727,310
75,712	77,225	78,771	80,345	81,953	83,592	85,264	86,969	88,708	90,483	92,292	94,138	96,021	97,941	99,890	101,868	103,876	105,915	108,015	108,135
516,836	527,224	537,769	548,524	559,435	570,454	582,058	593,740	605,615	617,727	630,082	642,683	655,537	668,648	682,021	695,661	709,574	723,766	738,241	1,644,613
770,488	785,898	801,615	817,648	834,001	850,681	867,694	885,048	902,749	920,804	939,229	958,025	977,186	996,708	1,016,602	1,036,875	1,057,515	1,078,469	1,100,448	2,656,521
31,564,056	34,235,339	34,920,044	35,618,445	36,330,814	37,057,430	37,798,579	38,554,551	39,325,642	40,112,154	40,914,337	41,732,665	42,567,319	43,418,658	44,287,000	45,172,891	46,076,257	46,997,782	47,937,738	
68,945	90,724	92,533	94,389	96,277	98,202	100,166	102,170	104,213	106,297	108,423	110,592	112,803	115,060	117,361	119,708	122,102	124,544	127,035	2,683,451
37,856	38,613	39,385	40,173	40,976	41,796	42,632	43,485	44,354	45,241	46,146	47,069	48,010	48,971	49,950	50,949	51,968	53,007	54,068	1,218,804
126,801	129,337	131,923	134,562	137,253	139,998	142,798	145,654	148,567	151,539	154,569	157,661	160,814	164,030	167,311	170,667	174,070	177,562	181,109	4,022,429
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68,945	90,724	92,533	94,389	96,277	98,202	100,166	102,170	104,213	106,297	108,423	110,592	112,803	115,060	117,361	119,708	122,102	124,544	127,035	2,683,451
37,856	38,613	39,385	40,173	40,976	41,796	42,632	43,485	44,354	45,241	46,146	47,069	48,010	48,971	49,950	50,949	51,968	53,007	54,068	1,218,804
126,801	129,337	131,923	134,562	137,253	139,998	142,798	145,654	148,567	151,539	154,569	157,661	160,814	164,030	167,311	170,667	174,070	177,562	181,109	4,022,429
68,945	90,724	92,533	94,389	96,277	98,202	100,166	102,170	104,213	106,297	108,423	110,592	112,803	115,060	117,361	119,708	122,102	124,544	127,035	2,683,451
37,856	38,613	39,385	40,173	40,976	41,796	42,632	43,485	44,354	45,241	46,146	47,069	48,010	48,971	49,950	50,949	51,968	53,007	54,068	1,218,804
126,801	129,337	131,923	134,562	137,253	139,998	142,798	145,654	148,567	151,539	154,569	157,661	160,814	164,030	167,311	170,667	174,070	177,562	181,109	4,022,429

Financial Feasibility Analysis - Hotel Tax Revenue Projections & Cost Benefit Analysis

HOT Generated																		
Revenue Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Hotel Rooms Occupancy	0%	0%	0%	110%	110%	110%	110%	200%	200%	200%	200%	320%	320%	320%	320%	320%	320%	320%
Hotel Occupancy Tax																		
# of Available Rooms	-	-	-	40,150	40,150	40,150	40,150	73,000	73,000	73,000	73,000	116,800	116,800	116,800	116,800	116,800	116,800	116,800
# of Occupied Rooms	0	0	0	28,105	28,105	28,105	28,105	51,100	51,100	51,100	51,100	81,760	81,760	81,760	81,760	81,760	81,760	81,760
Average Daily Rate	\$ -	\$ 125.00	\$ 127.50	\$ 130.05	\$ 132.65	\$ 135.30	\$ 138.01	\$ 140.77	\$ 143.59	\$ 146.46	\$ 149.39	\$ 152.37	\$ 155.42	\$ 158.53	\$ 161.70	\$ 164.93	\$ 168.23	\$ 171.60
Annual Taxable Revenue	\$ -	\$ -	\$ -	\$ 3,655,055	\$ 3,728,156	\$ 3,802,719	\$ 3,878,774	\$ 7,193,362	\$ 7,337,230	\$ 7,483,974	\$ 7,633,654	\$ 12,458,123	\$ 12,707,285	\$ 12,961,431	\$ 13,220,660	\$ 13,485,073	\$ 13,754,774	\$ 14,029,870
City Tax Rate	7%	\$ -	\$ -	\$ 255,854	\$ 260,971	\$ 266,190	\$ 271,514	\$ 503,535	\$ 513,606	\$ 523,878	\$ 534,356	\$ 872,069	\$ 889,510	\$ 907,300	\$ 925,446	\$ 943,955	\$ 962,834	\$ 982,091
State Tax Rate	6%	\$ -	\$ -	\$ 219,303	\$ 223,689	\$ 228,163	\$ 232,726	\$ 431,602	\$ 440,234	\$ 449,038	\$ 458,019	\$ 747,487	\$ 762,437	\$ 777,686	\$ 793,240	\$ 809,104	\$ 825,286	\$ 841,792
	\$ -	\$ -	\$ -	\$ 475,157	\$ 484,660	\$ 494,354	\$ 504,241	\$ 935,137	\$ 953,840	\$ 972,917	\$ 992,375	\$ 1,619,556	\$ 1,651,947	\$ 1,684,989	\$ 1,718,688	\$ 1,753,059	\$ 1,788,121	\$ 1,823,883

18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800	116,800
81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760	81,760
\$ 175.03	\$ 178.53	\$ 182.10	\$ 185.74	\$ 189.46	\$ 193.25	\$ 197.11	\$ 201.05	\$ 205.08	\$ 209.18	\$ 213.36	\$ 217.63	\$ 221.98	\$ 226.42	\$ 230.95	\$ 235.57	\$ 240.28	\$ 245.08	\$ 249.99
\$ 14,310,467	\$ 14,596,677	\$ 14,888,610	\$ 15,186,382	\$ 15,490,110	\$ 15,799,912	\$ 16,115,910	\$ 16,438,229	\$ 16,766,993	\$ 17,102,333	\$ 17,444,380	\$ 17,793,267	\$ 18,149,133	\$ 18,512,115	\$ 18,882,358	\$ 19,260,005	\$ 19,645,205	\$ 20,038,109	\$ 20,438,871
\$ 1,001,733	\$ 1,021,767	\$ 1,042,203	\$ 1,063,047	\$ 1,084,308	\$ 1,105,994	\$ 1,128,114	\$ 1,150,676	\$ 1,173,690	\$ 1,197,163	\$ 1,221,107	\$ 1,245,529	\$ 1,270,439	\$ 1,295,848	\$ 1,321,765	\$ 1,348,200	\$ 1,375,164	\$ 1,402,668	\$ 1,430,721
\$ 658,628	\$ 675,801	\$ 693,317	\$ 711,183	\$ 729,407	\$ 747,995	\$ 766,955	\$ 786,294	\$ 806,020	\$ 826,140	\$ 846,663	\$ 867,596	\$ 888,948	\$ 910,727	\$ 932,941	\$ 955,600	\$ 978,712	\$ 1,002,287	\$ 1,026,332
\$ 1,860,361	\$ 1,897,568	\$ 1,935,519	\$ 1,974,230	\$ 2,013,714	\$ 2,053,989	\$ 2,095,068	\$ 2,136,970	\$ 2,179,709	\$ 2,223,303	\$ 2,267,769	\$ 2,313,125	\$ 2,359,387	\$ 2,406,575	\$ 2,454,707	\$ 2,503,801	\$ 2,553,877	\$ 2,604,954	\$ 2,657,053

Financial Feasibility Analysis - Flex

FLEX : INPUT & OUTPUT

▶ INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	4.00%
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REAL PROPERTY TAX		PARTICIPATION	
City of Corinth	0.53000000	50.00%	0.26500000
Denton County	0.23557400	50%	0.1177870
Denton ISD	1.54000000	0%	0.00000000
	2.28557400		0.3777870

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Corinth	0.53000000	0%	0.00000000
Denton County	0.23557400	0%	0.00000000
Denton ISD	1.54000000	0%	0.00000000
	2.28557400		0.00000000

Sales Tax Rate	0.02000000	0.00%	0.00000000
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Flex	Year	AREA SF	REAL PROPERTY \$ / SF TAX VALUE	PERSONAL PROPERTY \$ / SF TAX VALUE	SALES \$ / SF TAX VALUE
1	Small Office	2022	7,000 \$ 125.00 \$ 875,000	\$ 5.00 \$ 35,000	
2	Office	2024	40,000 \$ 125.00 \$ 5,000,000	\$ 5.00 \$ 200,000	
3	Warehouse/Retail/Office	2024	80,000 \$ 75.00 \$ 6,000,000	\$ 5.00 \$ 400,000	
4	Flex Office I.L.L. Ind	2026	49,000 \$ 75.00 \$ 3,675,000	\$ 5.00 \$ 245,000	
5	Office	2028	80,000 \$ 125.00 \$ 10,000,000	\$ 5.00 \$ 400,000	
6	Flex Office I.L.L. Ind	2020	25,000 \$ 75.00 \$ 1,875,000	\$ 5.00 \$ 125,000	
7	Office	2020	25,000 \$ 125.00 \$ 3,125,000	\$ 5.00 \$ 125,000	
8	Warehouse/Retail/Office	2030	100,000 \$ 75.00 \$ 7,500,000	\$ 5.00 \$ 500,000	
9	Office	2030	35,000 \$ 125.00 \$ 4,375,000	\$ 5.00 \$ 175,000	
10	Flex Office I.L.L. Ind	2032	210,000 \$ 75.00 \$ 15,750,000	\$ 5.00 \$ 1,050,000	
11	Warehouse/Retail/Office	2032	50,000 \$ 75.00 \$ 3,750,000	\$ 5.00 \$ 250,000	
12	Office	2034	38,000 \$ 125.00 \$ 4,750,000	\$ 5.00 \$ 190,000	
13	Flex Office I.L.L. Ind	2034	70,000 \$ 75.00 \$ 5,250,000	\$ 5.00 \$ 350,000	
14	Mixed-Use Office	2034	80,000 \$ 125.00 \$ 10,000,000	\$ 5.00 \$ 400,000	
12	Flex Office I.L.L. Ind	2034	325,000 \$ 125.00 \$ 40,625,000	\$ 5.00 \$ 1,625,000	
16	Commercial	2036	87,000 \$ 125.00 \$ 10,875,000	\$ 5.00 \$ 435,000	
TOTAL		1,324,000	134,200,000	35,000	-

▶ OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	23.1%	\$ 20,923,170	\$ 19,050,876	\$ 933,294
Denton County	8.8%	\$ 8,922,098	\$ 8,125,293	\$ 376,733
Denton ISD	67.1%	\$ 58,180,531	\$ 55,471,602	\$ 2,708,929
	100.0%	\$ 87,925,799	\$ 82,647,771	\$ 4,038,018

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	70.1%	\$ 9,545,438	\$ 9,545,438	\$ -
Denton County	23.9%	\$ 4,062,646	\$ -	\$ -
Denton ISD	0.0%	\$ -	\$ -	\$ -
	100.0%	\$ 13,608,084	\$ 9,545,438	\$ -

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Corinth	14.3%	\$ 10,477,732	\$ 9,545,438	\$ 933,294
Denton County	8.1%	\$ 4,453,441	\$ 4,062,646	\$ 376,733
Denton ISD	78.6%	\$ 51,180,531	\$ 55,471,602	\$ 2,708,929
	100.0%	\$ 73,117,704	\$ 63,079,686	\$ 4,038,018

Financial Feasibility Analysis - Revenue Projections - Proposed Participation

ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

REVENUE YEAR	2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
REVENUE YEAR	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
REVENUE YEAR	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
REVENUE YEAR	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															



Financial Feasibility Analysis - Revenue Projections - 100% of Revenue

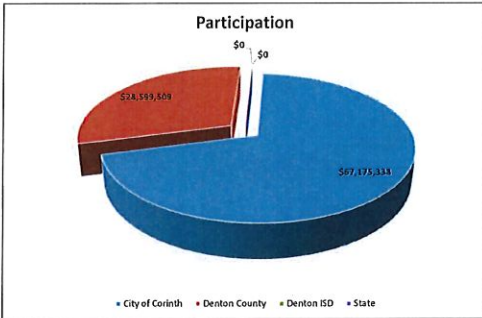
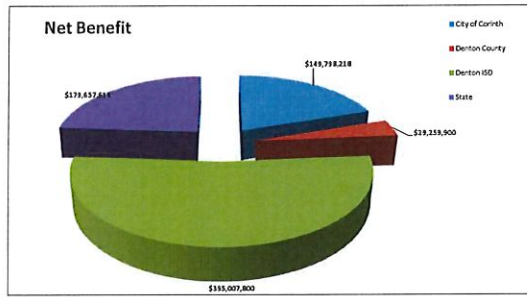
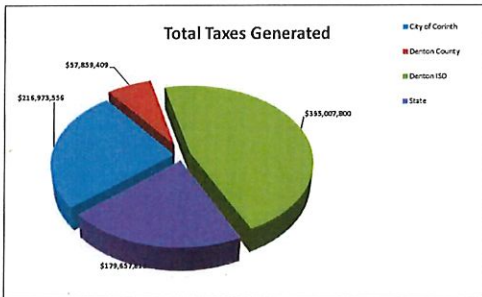
ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

REVENUE YEAR	CITY OF CHICAGO	CITY OF CHICAGO	ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES												TOTALS										
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2023	2024	2025	2026	2027	2028	2029	2030		
TOTAL REVENUE	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	
	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000
	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000
TOTAL REVENUE	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000
	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000
	City of Chicago	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000	184,000,000

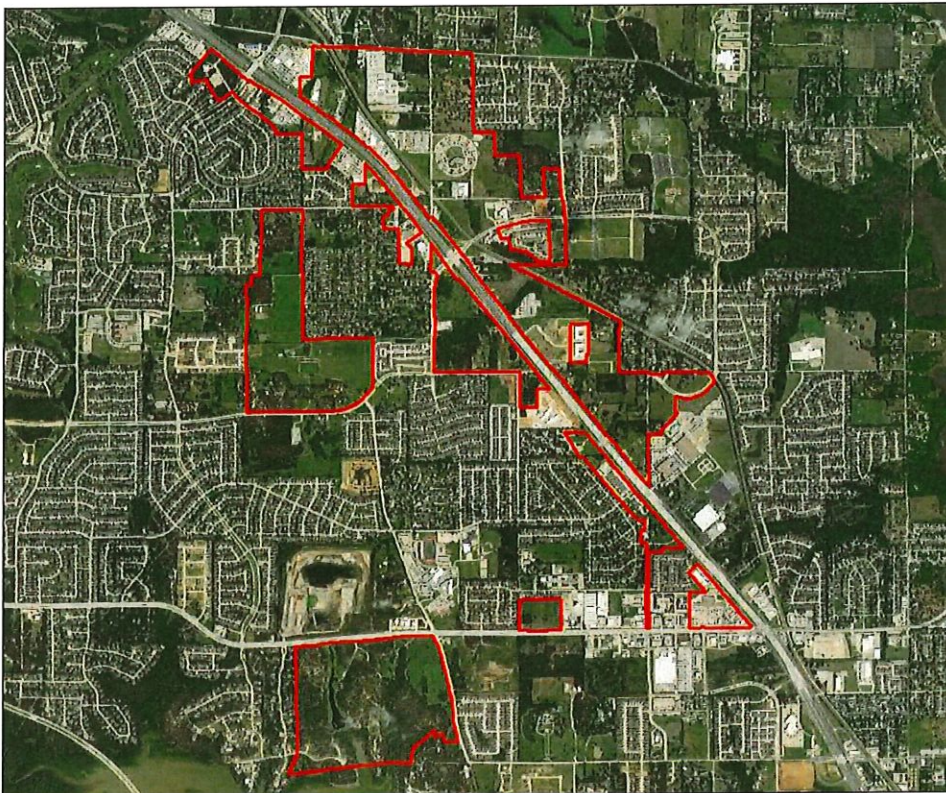
Financial Feasibility Analysis - Summary

Revenue Summary

Taxing Jurisdictions	Total Taxes Generated	Participation	Total Net Benefit
City of Corinth	\$216,973,556	\$67,175,338	\$149,798,218
Denton County	\$57,859,409	\$28,599,509	\$29,259,900
Denton ISD	\$395,007,800	\$0	\$395,007,800
State	\$179,657,618	\$0	\$179,657,618
Total	\$849,498,383	\$95,774,846	\$753,723,537



Terms and Conditions



Projects Cost Estimates:

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

Length of TIRZ #2 In Years:

The TIRZ has a 36-year term and is scheduled to end on December 31, 2055.

Powers and Duties of Board of Directors:

The Board shall have all powers granted to it by Chapter 31.1 of the Texas Tax Code, including powers of a municipality under Chapter 380, Local Government Code. The Board shall not be authorized to:

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

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
37818	CHURCH DR	\$ 1,001,154		797,559
38661	3415 WALTON DR	\$ 372,309		199,357
38677	3100 WALTON DR	\$ 593,638		69,890
38692	6277 S I-35E	\$ 1,027,467		133,331
38694	S I-35E @ CORINTH ST (NEC)	\$ 674,309		67,754
38710	1501 N CORINTH ST	\$ 151,797		42,883
38738	2812 CHURCH DR	\$ 141,109		37,529
38807	3700 CORINTH PKWY	\$ -	Owned by City of Corinth	1,581,948
38827	S I-35E	\$ 547,560		99,370
38835	CHURCH DR	\$ 320,014		91,868
38851	S I-35E	\$ 404,687		110,942
38856	2701 CHURCH DR	\$ 218,132		20,907
38860	SHADY SHORES RD	\$ 55,302		21,506
38878	5790 S I-35E	\$ 1,620,340		167,169
38882	2711 CHURCH DR	\$ 239,242		54,531
38884	2801 CHURCH DR	\$ 205,622		24,131
38892	CHURCH ST	\$ 68,800		10,729
38895	5759 S I-35E	\$ 770,576		77,631
38908	1218 N CORINTH ST	\$ 120,973		33,653
38912	1212 N CORINTH ST	\$ 152,186		21,654
38950	OLD HWY 77	\$ 959,319		219,821
38956	Not Available	\$ 293,595		134,886
38978	2812 SHADY SHORES RD	\$ 50,000		4,580
38980	2810 SHADY SHORES RD	\$ 28,746		4,562
39129	2816 SHADY SHORES RD	\$ 68,000		9,043
39130	2808 SHADY SHORES RD	\$ 82,955		6,098
39131	2806 SHADY SHORES RD	\$ 88,595		8,818
39132	SHADY SHORES RD	\$ 311,792		224,886
39133	2820 SHADY SHORES RD	\$ 111,869		27,448
39135	2818 SHADY SHORES RD	\$ 127,281		26,037
39136	2822 SHADY SHORES RD	\$ 91,774		51,897
39136	SHADY SHORES RD	\$ 91,774		2,050
39138	2750 SHADY SHORES RD	\$ 583,093		122,043
39142	1119 N CORINTH ST	\$ 187,900		208,674
39144	N CORINTH ST	\$ 96,074		58,558
39146	Not Available	\$ 432		258,723
39148	1307 N CORINTH ST	\$ 336,289		43,019
61984	6801 S I-35E	\$ 253,439		34,437
61992	6633 S I-35E	\$ -		94,574

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
61992	S I-35E & DOBBS RD	\$ -		71,756
62001	6541 S I-35E	\$ 168,000		384,476
62005	6401 S I-35E	\$ 546		514,533
62010	S I-35E	\$ 156,485		38,731
62023	6281 S I-35E	\$ 736,512		132,473
62028	6331 S I-35E	\$ 183,512		58,032
62030	CORINTH PKWY	\$ 291,580		131,837
62034	2003 CORINTH PKWY	\$ -	Owned by City of Corinth	80,487
62040	S I-35E	\$ 1,657		1,409,545
62053	CORINTH PKWY	\$ 91		76,877
62065	DOBBS RD	\$ 88		59,049
62074	2304 QUAIL RUN DR	\$ 189,034		42,180
62079	2312 QUAIL RUN DR	\$ 126,340		29,136
62082	2412 QUAIL RUN DR	\$ 163,350		43,793
62088	DOBBS RD	\$ 160,000		206,980
62095	2406 QUAIL RUN DR	\$ 329,967		79,615
62101	6881 S I-35E	\$ 934		550,932
62110	6881 S I-35E	\$ 63,727		18,164
62123	QUAIL RUN DR	\$ 156,161		37,305
62129	S I-35E	\$ 1,019,531		242,656
62135	3302 LAKE SHARON DR	\$ 159,808		25,806
62149	2551 TOWER RIDGE DR	\$ 106,504		42,270
62151	S I-35E & S GARRISON RD	\$ 456,423		73,909
62154	3302 LAKE SHARON DR	\$ 282,272		42,566
62170	6930 & 6940 S I-35E	\$ -		432,050
62175	S I-35E & LAKE SHARON DR	\$ 107,909		17,056
62182	LAKE SHARON DR	\$ 164,951		21,121
62197	7100 S I-35E	\$ 577,278		126,658
62202	S I-35E	\$ 67,039		11,645
62205	TOWER RIDGE DR	\$ 106,282		42,349
62207	2561 TOWER RIDGE DR	\$ 193,285		42,188
62210	CARPENTER LN	\$ 56,186		69,230
62213	2011 CARPENTER LN	\$ 386,300		334,254
62425	2507 QUAIL RUN DR	\$ 522,902		67,763
62446	Not Available	\$ 247,161		253,682
62478	Not Available	\$ 635,247		634,623
62479	FM2181 & SYCAMORE BEND	\$ 538		476,032
62479	FM2181 & SYCAMORE BEND	\$ 538		806
62487	3790 PARKRIDGE DR	\$ 80,212		1,967,039

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
62498	2310 PARKRIDGE DR	\$ 136		207,035
62503	2303 LAKE SHARON DR	\$ 156,939		233,756
66622	S I-35E	\$ 453,505		75,747
66631	4100 RIVERVIEW DR	\$ 20,083		7,950
66632	RIVERVIEW DR	\$ 19,430		7,803
66633	RIVERVIEW DR	\$ 25,313		10,153
66638	Not Available	\$ 46,395		10,347
66640	Not Available	\$ 40,442		7,179
66641	3051 S GARRISON RD	\$ 93,674		6,496
66642	Not Available	\$ 28,042		6,463
66643	4051 RIVERVIEW DR	\$ 175,936		8,160
73662	3100 WALTON DR	\$ 313,630		65,886
79667	3101 S GARRISON RD	\$ -	Owned by City of Corinth	39,186
82743	2822 SHADY SHORES RD	\$ 65,572		10,956
82744	5491 S I-35E	\$ 489,549		121,348
84772	5451 S I-35E	\$ 1,047,006		161,607
97879	SYCAMORE BEND RD	\$ 150		128,184
98546	5451 S I-35E	\$ 1,076,544		202,314
99065	3404 DOBBS RD	\$ 242,104		37,486
99096	2320 QUAIL RUN DR	\$ 39,345		11,611
111216	1116 N CORINTH ST	\$ 272,076		110,134
111217	S I-35E	\$ 613,320		61,517
111271	2455 SILVER MEADOW LN	\$ 416,000		36,688
111301	1311 N CORINTH ST	\$ 290,837		113,957
111316	1309 N CORINTH ST	\$ 385,000		159,317
111761	FM 2181	\$ 428,554		126,132
111763	FM 2181	\$ 709,285		209,369
111765	FM 2181	\$ 722,229		211,435
111969	S I-35E	\$ 1,138,714		305,459
112056	2305 LAKE SHARON DR	\$ 919		781,080
113201	Not Available	\$ 98,000		168,756
116924	5150 S I-35E	\$ 1,587,000		181,760
116926	5150 S I-35E	\$ 529,000		81,806
116930	PECAN CREEK CIR	\$ 184,000		63,738
116932	5070 S I-35E	\$ 358,403		29,043
121684	5401 S I-35E	\$ 1,870,000		98,493
122458	Not Available	\$ 1,851,713		1,850,078
122459	Not Available	\$ 58,846		92,719
122473	S I-35E	\$ 21		12,522

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
122474	S I-35E	\$ 12,284		2,371
122881	6881 S I-35E	\$ 133,099		80,443
126813	7013 S I-35E	\$ 269,574		10,852
145525	WALTON DR	\$ 736,688		91,071
145529	3650 CORINTH PKWY	\$ 284,719		126,438
145532	3654 CORINTH PKWY	\$ 193,784		84,189
145853	Not Available	\$ 96,843		82,894
147902	S I-35E	\$ 416,432		111,794
154135	3106A SHADY SHORES RD	\$ 27,548		30,135
154668	5400 S I-35E	\$ 3,233,069		465,379
154994	Not Available	\$ 31,344		7,966
156161	5855 S I-35E	\$ 309,253		16,206
156162	5857 S I-35E	\$ 258,485		26,249
157253	1309 N CORINTH ST	\$ 201,086		181,140
159205	RIVERVIEW DR	\$ 20,320		6,561
159210	S I-35E	\$ 52,553		7,434
159211	S I-35E	\$ 36,751		4,148
159212	S I-35E	\$ 58,357		8,034
159213	S I-35E	\$ 70,187		10,401
159214	S I-35E	\$ 70,187		10,276
160709	N CORINTH ST	\$ 59,889		22,015
161091	5900 S I-35E	\$ 401,092		35,229
161450	2750 SHADY SHORES RD	\$ 262,074		53,334
161755	2822 SHADY SHORES RD	\$ 45,461		5,333
161756	N CORINTH ST	\$ 68,128		12,935
161756	N CORINTH ST	\$ 68,128		3,248
164436	Not Available	\$ 1,010,747		1,074,748
166780	2950 FM 2181	\$ 89,793		88,410
167820	Not Available	\$ 7,313		221,288
168170	S I-35E	\$ 71,336		9,454
168300	2307 LAKE SHARON DR	\$ 499,370		549,169
170252	7100 S I-35E	\$ 577,278		110,668
170952	Not Available	\$ 225,596		110,711
170952	Not Available	\$ 225,596		59,040
170954	Not Available	\$ 162,448		96,613
170954	Not Available	\$ 162,448		88,866
173483	1400-1402 N CORINTH ST	\$ 129,375		217,213
174115	1251 POST OAK DR	\$ 1,700,000		140,944
175683	2250 SHARON DR	\$ 556,372		920,226

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
179467	1200 N CORINTH ST	\$ -	PW / Water Tank	212,186
180714	N CORINTH ST	\$ 110,860		85,913
180715	N CORINTH ST	\$ 139,302		22,956
180716	WALTON DR	\$ 174,852		29,046
180717	3009 WALTON DR	\$ 155,000		27,701
180939	7201 S I-35E	\$ 95,839		19,594
180940	7201 S I-35E	\$ 916,541		283,977
185307	5601 S I-35E	\$ 198,984		53,136
187870	5100 S I-35E	\$ 1,750,000		89,379
195014	4351 FM 2181	\$ 4,750,000		266,937
195015	4451 FM 2181	\$ 3,661,845		130,862
195016	7900 S I-35E	\$ 1,328,893		35,919
195017	8000 S I-35E	\$ 965,006		32,743
195018	8100 S I-35E	\$ 1,950,000		55,643
195019	4471 FM 2181	\$ 1,025,000		27,776
195020	4481 FM 2181	\$ 1,667,000		42,619
195229	2750 SHADY SHORES RD	\$ 2,691,789		415,557
195956	3106B SHADY SHORES RD	\$ 37,452		43,639
195957	3106B SHADY SHORES RD	\$ 248,871		38,417
199291	2318 CHURCH DR	\$ 375,000		210,718
200826	6881 S I-35E	\$ 6,796		5,449
200827	6881 S I-35E	\$ 7,927		3,381
204319	1300 PECAN CREEK CIR	\$ 1,450,000		56,431
206740	4251 FM 2181	\$ 2,571,000		60,690
206741	4271 FM 2181	\$ 1,476,302		61,047
216478	S I-35E	\$ 392,913		41,344
216479	7650 S I-35E	\$ 3,448,400		115,671
216480	7700 S I-35E	\$ 850,000		49,488
216499	6501 S I-35E	\$ 4,407,443		263,918
219995	3650 CORINTH PKWY	\$ 115,980		30,520
220083	Not Available	\$ 55,780		12,530
222000	2703 CHURCH DR	\$ 96,000		19,797
222832	2816 CHURCH DR	\$ 1,651,475		75,988
225692	3531 CORINTH PKWY	\$ 1,344,726		88,640
227848	1200 N CORINTH ST	\$ -	Owned by City of Corinth	362,382
230478	3300 CORINTH PKWY	\$ -	Owned by City of Corinth	218,406
230479	3511 CORINTH PKWY	\$ 7,805,380		220,317
251759	S I-35E	\$ 767,808		90,439
258640	1123 N CORINTH ST	\$ 60,175		47,219

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
261856	S I-35E	\$ 819		725,981
265733	3400 CORINTH PKWY	\$ 2,600,656		76,230
268252	WALTON DR	\$ 486		430,446
275666	1121 N CORINTH ST	\$ 255,946		42,910
276756	5601 S I-35E	\$ 787,386		147,241
276758	5601 S I-35E	\$ 1,255,529		155,392
286704	CARPENTER LN	\$ 74,000		131,022
287152	Not Available	\$ 20,694		24,109
294195	CORINTH PKWY	\$ -	Owned by City of Corinth	7,369
295701	3106B SHADY SHORES RD	\$ 45		30,315
302092	CORINTH PKWY	\$ 1,713,540		466,585
302965	3460 CORINTH PKWY	\$ 41,295		144,204
305175	5050 S I-35E	\$ 913,074		29,768
313491	2455 SILVER MEADOW LN	\$ 78,839		1,618,268
331065	2455 SILVER MEADOW LN	\$ -	Owned by City of Corinth	1,029
338958	FM2181 & SYCAMORE BEND	\$ 2,686		29,260
338963	Not Available	\$ 832		9,159
464280	LAKE SHARON DR	\$ -	Owned by City of Corinth	12,371
464282	LAKE SHARON DR	\$ -	Owned by City of Corinth	23,402
464504	POST OAK	\$ 319,512		64,390
464505	2001 Ashton Gardens Ln	\$ 3,256,812		215,712
464506	POST OAK DR	\$ 428,630		65,498
464507	POST OAK DR	\$ 697,308		101,035
471205	Not Available	\$ 2,716		26,588
496600	SYCAMORE BEND RD	\$ -	Owned by City of Corinth	3,724
523512	1400 N CORINTH ST	\$ 10,247,253		312,126
523513	1408 N CORINTH ST	\$ 829,496		48,841
523532	1500 N CORINTH ST	\$ -	Owned by NORTH CENTRAL TEXAS COLLEGE	1,492,332
525344	CORINTH ST	\$ 706,325		127,446
528011	Not Available	\$ -	Owned by City of Corinth	4,552
557825	7701 S I-35E	\$ 166,748		55,613
557826	2711 QUAIL RUN DR	\$ 154,333		50,857
557828	CORINTH PKWY	\$ 62,726		18,007
557829	CORINTH PKWY	\$ 892,675		306,069
563475	3305 CORINTH PKWY	\$ 12,294,672		225,501
566393	3605 DOBBS RD	\$ 66,647		18,222
566394	3605 DOBBS RD	\$ 54,886		18,390
566395	3605 DOBBS RD	\$ 54,886		18,163
566396	3605 DOBBS RD	\$ 81,022		27,150

APPENDIX A - PARCEL DATA

PROP_ID	Address	2019 Taxable Value	Comment	Area (SF)
566397	3605 DOBBS RD	\$ 87,556		28,465
566398	3605 DOBBS RD	\$ 45,738		15,107
566399	3605 DOBBS RD	\$ 47,045		15,505
566400	3605 DOBBS RD	\$ 86,249		28,823
566401	3605 DOBBS RD	\$ 57,499		19,254
566402	3605 DOBBS RD	\$ 57,499		19,341
566403	3605 DOBBS RD	\$ 57,499		17,407
566410	2700 SHADY SHORES RD	\$ -	Owned by City of Corinth	285,581
583051	5920 S I-35E	\$ 5,877,559		275,624
622646	3601 MEADOWVIEW DR	\$ 1,431,000		110,076
622647	3601 MEADOWVIEW DR	\$ 1,431,000		52,174
622653	3500 CORINTH PKWY	\$ 1,985,603		40,966
634207	S I-35E	\$ 66,375		9,098
634208	S I-35E & LAKE SHARON DR	\$ 133,250		20,000
634209	LAKE SHARON DR	\$ 38,420		3,250
635191	S I-35E	\$ 93,001		15,558
637176	S I-35E	\$ 500		15,904
650789	S I-35E	\$ 500		4,447
650790	S I-35E	\$ 500		11,771
655070	S I-35E	\$ 500		3,519
660172	POST OAK DR	\$ 30,666		5,496
660198	POST OAK DR	\$ 3,136		1,203
660405	S I-35E	\$ 98,010		7,092
660414	POST OAK DR	\$ 15,943		13,161
660415	POST OAK DR	\$ 52,533		1,280
661927	3650 CORINTH PKWY	\$ 99,669		47,557
669102	3600 MEADOWVIEW DR	\$ 7,523,233		370,085
677053	S I-35E	\$ 100		19,638
683463	2750 OAK BLUFF DR	\$ 652,423		171,311
683464	2606 OAK BLUFF DR	\$ 228,888		41,195
683465	2604 OAK BLUFF DR	\$ 228,398		41,013
683466	2602 OAK BLUFF DR	\$ 254,372		52,586
683467	2600 OAK BLUFF DR	\$ 256,332		54,167
683468	Not Available	\$ -		31,561
683469	Not Available	\$ -		10,471
683470	3908 WEST LONG LAKE BLVD	\$ 122,403		23,229
683471	2611 OAK BLUFF DR	\$ 123,997		24,448
683472	2609 OAK BLUFF DR	\$ 120,874		22,235
683473	2607 OAK BLUFF DR	\$ 121,065		22,367

APPENDIX A - PARCEL DATA

<i>PROP_ID</i>	<i>Address</i>	<i>2019 Taxable Value</i>	<i>Comment</i>	<i>Area (SF)</i>
683474	2605 OAK BLUFF DR	\$ 124,634		24,834
683475	2603 OAK BLUFF DR	\$ 121,830		22,926
683476	3861 FRAGRANT HILL RD	\$ 122,275		23,405
696611	2307 LAKE SHARON DR	\$ 582		530,040
696612	2303 LAKE SHARON DR	\$ 2,655		64,256
696613	2305 LAKE SHARON DR	\$ 344		284,838
696798	POST OAK DR	\$ 600,000		61,232
701072	3106B SHADY SHORES RD	\$ 55,341		48,204
705817	1701 N CORINTH ST	\$ 1,240,783		42,095
705818	CORINTH PKWY	\$ 540,144		54,063
712619	S I-35E	\$ 500		334
712620	S I-35E	\$ 500		1,738
712650	7701 S I-35E	\$ 19,540,773		2,083,326
712651	2711 QUAIL RUN DR	\$ 734,748		290,410
713571	6643 S I-35E	\$ -		64,654
750983	6557 S I-35E	\$ 1,052,235		86,152
750984	S I-35E & DOBBS RD	\$ 578,063		86,524
750985	S I-35E & DOBBS RD	\$ 2,134,066		254,706
750986	S I-35E & DOBBS RD	\$ 3,859		96,486
750987	S I-35E & DOBBS RD	\$ -		32,926
9000007	Not Available	\$ -	Easement	47,714
9000012	Not Available	\$ -		11,949
9000021	CHURCH DR	\$ -	City R.o.W	825
9000028	Not Available	\$ -	Corp of Engineers	69,396
9000029	Not Available	\$ -	Corp of Engineers	288,943
9000030	Not Available	\$ -	Corp of Engineers	217,574
9000031	Not Available	\$ -	Corp of Engineers	5,450
TOTAL		\$ 184,124,693		\$ 43,331,807

APPENDIX B - TAX COMPARABLES

Property Type	Name	Description	Address	City	Building Size (SF)	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/SF
Retail	Corinth Commons	Strip Center	7650 I35E	Corinth	24,710	2000	\$ 1,357,248	\$ 2,091,152	\$ 3,448,400	\$ 85
Retail	Kohl's	Retail	2620 W UNIVERSITY DR TX	Denton	55,776	2012	\$ 1,771,585	\$ 4,822,003	\$ 6,593,588	\$ 86
Retail	Hillside Fine Dining	Restaurant	3140 FM 407	Highland Village	6,051	2010	\$ 1,721,304	\$ 611,613	\$ 2,332,917	\$ 101
Retail	7-Eleven	Gas Station	8100 I35E	Corinth	5,752	2000	\$ 1,301,410	\$ 648,590	\$ 1,950,000	\$ 113
Retail	Chuy's	Restaurant	3300 WIND RIVER LN	Denton	7,736	2011	\$ 1,399,583	\$ 1,100,417	\$ 2,500,000	\$ 142
Retail	Corinth Market	Strip Center	3400 Corinth Pky	Corinth	13,904	2008	\$ 607,056	\$ 1,993,600	\$ 2,600,656	\$ 143
Retail	QuikTrip	Gas Station	3701 S I35E	Denton	5,206	2010	\$ 1,435,180	\$ 885,820	\$ 2,321,000	\$ 170
Retail	The Highlands of Flowermound - Smashburger &	Retail	3120 FM 407	Highland Village	7,974	2006	\$ 1,251,200	\$ 1,448,800	\$ 2,700,000	\$ 182
Retail	Hanabi Ramen	Restaurant	501 W HICKORY ST	Denton	5,684	2010	\$ 163,350	\$ 594,904	\$ 758,254	\$ 105
Retail	ALAMO DRAFT	Entertainment	2655 W UNIVERSITY Dr TX	Denton	48,141	2018	\$ 6,204,826	\$ 6,701,000	\$ 12,905,826	\$ 139
Retail	Genti's Ristorante	Restaurant	3700 FM2181	Hickory Creek	4,682	2014	\$ 572,378	\$ 652,622	\$ 1,225,000	\$ 139
Retail	Andy B's Bowl Social	Entertainment	2600 PANHANDLE DR TX	Denton	41,238	2018	\$ 2,198,394	\$ 7,629,911	\$ 9,828,305	\$ 185
Retail	Corinth Gateway	Strip Center	8171 I 35E	Corinth	6,468	2017	\$ 1,108,602	\$ 1,209,881	\$ 2,318,483	\$ 187
Retail	Mi Cocina	Restaurant	6220 LONG PRAIRIE	Flower Mound	5,998	2010	\$ 1,306,176	\$ 1,299,294	\$ 2,605,470	\$ 217
Retail	CHEDDARS	Restaurant	3240 N I35 TX	Denton	8,040	2018	\$ 1,692,306	\$ 1,747,500	\$ 3,439,806	\$ 217
Retail	QuikTrip	Gas Station	302 SWISHER RD	Lake Dallas	4,940	2010	\$ 1,617,383	\$ 1,093,617	\$ 2,711,000	\$ 221
Retail	The Highlands of Flowermound - Smashburger &	Retail	3651 JUSTIN RD	Flower Mound	11,387	2013	\$ 1,299,830	\$ 3,186,522	\$ 4,486,352	\$ 280

APPENDIX B - TAX COMPARABLES

Property Type	Notes	Address	City	Building Size	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/SF
Industrial	Flex Building	845 N MILL ST TX	Lewisville	23,838	1998	\$ 275,824	\$ 1,207,329	\$ 1,483,153	\$ 51
Industrial	Warehouse with Office	1408 N Corinth St	Corinth	9,624	2008	\$ 291,199	\$ 538,297	\$ 829,496	\$ 56
Industrial	Light Industrial Building	875 N Mill St	Lewisville	13,189	2002	\$ 169,892	\$ 930,108	\$ 1,100,000	\$ 71
Industrial	Argyle Auto Care	125 W FRENCHTOWN RD	Argyle	4,800	2012	\$ 220,588	\$ 377,612	\$ 598,200	\$ 79
Industrial	Warehouse with Office	620 HENRIETTA CREEK RD	Roanoke	9,176	2006	\$ 179,200	\$ 1,111,800	\$ 1,291,000	\$ 121

Property Type	Name	Address	City	Number of Units	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/Unit
Senior Housing	Autumn Oaks of Corinth	3440 Corinth Pkwy	Corinth	128	2003	\$ 1,259,778	\$ 8,537,435	\$ 9,797,213	\$ 66,699
Senior Housing	Willow Bend Assisted Living	2125 Brinker Rd	Denton	86	2010	\$ 1,855,743	\$ 5,812,847	\$ 7,668,590	\$ 67,591
Senior Housing	The Village Assisted Living & Memory Care	1919 Brinker Road	Denton	114	2015	\$ 2,143,413	\$ 8,801,244	\$ 10,944,657	\$ 77,204
Senior Housing	Mayberry Gardens Assisted Living and Memory Care Homes	3636 Teasley Ln	Denton	75	2014	\$ 1,217,938	\$ 5,867,578	\$ 7,085,516	\$ 78,234

Property Type	Name	Address	City	Number of Rooms	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/Room
Hotel	Courtyard by Marriott	2800 Colorado Blvd	Denton	92	2007	\$ 1,071,324	\$ 5,611,914	\$ 6,683,238	\$ 60,999
Hotel	Best Western Premier Crown Chase Inn &	2450 Brinker Road	Denton	74	2008	\$ 1,334,496	\$ 4,771,779	\$ 6,106,275	\$ 64,484
Hotel	Residence Inn by	3761 S, I-35E	Denton	94	2014	\$ 625,696	\$ 6,440,481	\$ 7,066,177	\$ 68,516
Hotel	Embassy Suites by Hilton Denton	3100 Town Center Trail	Denton	318	2016	\$ 6,247,027	\$ 23,752,973	\$ 30,000,000	\$ 74,695
Hotel	Homewood Suites by	2907 Shoreline Dr	Denton	107	2008	\$ 1,018,520	\$ 8,098,187	\$ 9,116,707	\$ 75,684
Hotel	Hilton Garden Inn	3110 Colorado Blvd	Denton	101	2008	\$ 1,303,315	\$ 8,397,896	\$ 9,701,211	\$ 83,147

APPENDIX B - TAX COMPARABLES

Property Type	Name	Address	City	Building Size	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/SF
Office	Medical Office	3502 Corinth Parkway	Corinth	9,624	2014	\$ 257,048	\$ 1,119,184	\$ 1,376,232	\$ 116
Office	Office	3630 FM 2181	Hickory Creek	6,652	2007	\$ 234,876	\$ 800,495	\$ 1,035,371	\$ 120
Office	Gardenia Village Office Park	26919 E UNIVERSITY DR	Little Elm	22,836	2017	\$ 1,930,928	\$ 2,891,969	\$ 4,822,897	\$ 127
Office	Medical Office	3600 FM 2181	Hickory Creek	14,611	2006	\$ 817,338	\$ 1,952,443	\$ 2,769,781	\$ 134
Office	Medical Office	3901 FM 2181	Hickory Creek	3,286	1998	\$ 193,040	\$ 466,878	\$ 659,918	\$ 142
Office	The District of Highland Village	2570 FM 407	Highland Village	37,024	2009	\$ 842,015	\$ 5,683,685	\$ 6,525,700	\$ 154
Office	The MAC Building	2800 SHORELINE DR	Denton	45,042	2009	\$ 1,176,120	\$ 7,785,351	\$ 8,961,471	\$ 173
Office	River Walk Medical Park III	4370 MEDICAL ARTS DR	Flower Mound	85,917	2012	\$ 534,743	\$ 25,294,524	\$ 25,829,267	\$ 294
Office	Dental Offices	3003 FM 2181 TX	Corinth	6,952	2017	\$ 261,360	\$ 2,190,743	\$ 2,452,103	\$ 315
Office	DATCU	3005 FM 2181	Corinth	3,969	2016	\$ 256,133	\$ 1,590,984	\$ 1,847,117	\$ 401

Property Type	Name	Address	City	Number of Units	Year Built	Land Value	Improvement Value	Total Value	Improvement Value/Unit
Multifamily	Kensington Park	3150 Garrison Rd	Corinth	294	1999	\$ 4,872,534	\$ 22,304,252	\$ 27,176,786	\$ 75,865
Multifamily	Millennium Place	6651 I35E	Corinth	228	2018	\$ 2,138,273	\$ 24,443,224	\$ 26,581,497	\$ 107,207
Multifamily	Oxford At Lake View	3300 S Garrison Rd	Corinth	240	2017	\$ 3,844,606	\$ 28,361,394	\$ 32,206,000	\$ 118,172
Multifamily	Oxford at the Boulevard	2010 S Corinth St	Corinth	189	2011	\$ 3,937,650	\$ 23,562,350	\$ 27,500,000	\$ 124,669
Multifamily	Hickory Creek Ranch Apartments	2700 Cedar Creek Ln	Denton	212	2017	\$ 2,243,253	\$ 27,303,026	\$ 29,546,279	\$ 128,788

APPENDIX C - PROPOSED PROJECT COSTS

Project Areas	Estimated Project Cost if Available	\$	%
Street and Intersection Improvements		\$33,521,196	35.0%
Sanitary Sewer Facilities and Improvements		\$19,154,969	20.0%
Water Facilities and Improvements		\$9,577,485	10.0%
Storm Water Facilities and Improvements		\$9,577,485	10.0%
Transit / Parking Improvements		\$9,577,485	10.0%
<i>Parking structure - Proposed to be shared between hospital site, the college, multi-family units, commuters for the transit station</i>	\$4,000,000		
<i>Parking structure for mixed-use development on the southwest corner of Interstate Highway 35E and Corinth Parkway</i>	\$3,000,000		
Open Space, Park and Rec Facilities and Improvements Summary		\$7,183,113	7.5%
<i>Land acquisition for the amphitheater/pavilion area</i>	\$5,000,000		
<i>Construction costs for the amphitheater/pavilion structure/park trails</i>	\$3,000,000		
Economic Development Grants		\$4,788,742	5.0%
Administrative Costs		\$2,394,371	2.5%
PROJECT TOTAL		\$95,774,846	100%

APPENDIX D - MARKET ANALYSIS

Market Reports:

Mason Joseph Company Inc. - *Multifamily Finance: 3, 5, and 10 Mile Radius*

CBRE Marketview: *Dallas/Fort Worth Office, Q2 2019*

Village Square at Corinth - Market Analysis

3 Mile Radius from Subject
8/15/2019

PMA Characteristics				
	2018	2023	Annual % Change	
Population	56,787	64,340	2.53%	
Households	19,357	21,959	2.55%	
Median Household Income	\$ 87,626	\$ 96,891	2.03%	
Median Home Price	\$ 227,962	\$ 253,675	2.16%	
% Income Qualified (\$38,710 - \$200,000)	76%			
Rental Tendency	23%			

Demand Calculations			
	Population	Gross	Income Qualified
Annual Change		1,511	1,511
Persons/Household		2.9	2.9
% Rental Tendency		23%	23%
% Income Qualified		100%	76%
		122	92
	Household Growth	Gross	Income Qualified
Annual Change		520	520
% Rental Tendency		23%	23%
% Income Qualified		100%	76%
		122	92
	Employment	Gross	Income Qualified
Annual Change		525	525
Jobs/Household		0.75	0.75
% Rental Tendency		23%	23%
% Income Qualified		100%	76%
		164	124
Historic Absorption			Comparables
Annual (1-YR Average)			187

Employment	
City Population >25,000	No
Employment in PMA	14,581
Jobs per Resident	0.26
Jobs per Household	0.75
County Employment 5-YR Growth Rate	4.16%
MSA Employment 5-YR Growth Rate	3.05%
Average Growth Rate	3.60%
Projected Annual Job Growth	525

Demand Metric Weights	
Population	0%
Household Growth	40%
Employment	25%
Absorption	35%

Proposed Delivery Schedule for 3 Mile Radius

Project	Units	Status	(4 Months)				(8 Months)		City
			2019	2020	2021	2022	2023		
Millennium Place	228	Lease-Up	75	87					Corinth
Oxford at Lake View	240	Lease-Up	75	30					Corinth
SUBJECT	300	Planned					165	135	Corinth
New Supply at Stabilized 93% Occupancy			140	109	0	153	126		
Annual New Demand			48	143	143	143	96		
Cumulative Excess Demand / (Supply)			(92)	(57)	86	76	46		

Comparable Properties (City of Corinth Only)

Property Name	# Units	Avg Sqft	Built	Avg Rent	\$/Sqft	Occupancy
Kensington Park	294	943	2000	\$1,318	\$1.40	94%
Millennium Place	228	890	2018	\$1,224	\$1.37	29%
Oxford at Lake View	240	863	2018	\$1,223	\$1.42	56%
Oxford at the Boulevard	193	900	2011	\$1,377	\$1.53	93%
Totals and Averages	955	899		\$1,286	\$1.43	68%
Stabilized Totals and Averages	487	922		\$1,348	\$1.47	94%

ESRI Data year	2018	
Project Name	Village Square at Corinth	
Address		
State	Texas	TX
MSA	Dallas-Fort Worth-Arlington	
County	Denton County	
Radius from Subject	3 Mile	

Annual Demand Based Upon Population Growth

	3 Mile Radius
2018 Population	56,787
2023 Forecasted Population	64,340
Forecasted 5-year Population Growth	7,553
Average Household Size	2.9
Indicated Necessary Housing Units Annually	521
2018 Total Housing Units	19,669
2018 Renter Occupied Housing Units	4,616
% Renter-Occupied Housing Units	23.5%
Indicated Gross Annual Demand Based Upon Population Growth	122

Source: U.S. Census Bureau; Esri, Inc.

Annual Demand Based Upon Household Growth

	3 Mile Radius
2018 Households	19,357
2023 Forecasted Households	21,959
Forecasted 5-year Household Growth	2602
Indicated Annual Household Growth	520
% Renter-Occupied Housing Units	23.5%
Indicated Gross Annual Demand Based Upon Household Growth	122

Source: U.S. Census Bureau; Esri, Inc.

Jobs per Rental Unit

Area	# of Jobs	Households	Jobs per Household
3 Mile Radius from Subject	14,581	19,357	0.8

Source: ESRI

"City Name"

City Population > 25,000	No
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Dallas-Fort Worth-Arlington

Employment	Jobs	Growth	Growth %
2015	3,439,797	-	-
2016	3,560,010	120,213	3.49%
2017	3,669,701	109,691	3.08%
2018	3,763,972	94,271	2.57%
Average			3.05%

Source: Real Estate Center at Texas A&M

Annual Demand Based on Job Growth

	3 Mile Radius
2018 Jobs within 3 Miles	14,581
Average Growth Rate	3.60%
2018 Jobs (Based on Growth Rate)	15,106
Indicated Job Growth	525
/ Jobs per Household	0.8
% Renter-Occupied Housing Units	23%
Indicated Gross Annual Demand Based Upon Job Growth	164

Source: U.S. Census Bureau; Esri, Inc.

Denton County

Employment	Jobs	Growth	Growth %
2015	413,638	-	-
2016	436,692	23,054	5.57%
2017	455,924	19,232	4.40%
2018	467,289	11,365	2.49%
Average			4.16%

Source: Real Estate Center at Texas A&M

Minimum Project Rent	\$1,000
Minimum Annual Income to Qualify	\$38,710
Maximum Income Band	\$200,000

Min	Max	Label	2018 Total		2023 Total		2018 Income		Income	
			Households	%	Households	%	Qualified	%	Qualified	%
\$0	\$14,999	<= \$14,999	1,005	5%	948	4%	0	0%	0	0%
\$15,000	\$24,999	\$15,000 - \$24,999	598	3%	548	2%	0	0%	0	0%
\$25,000	\$34,999	\$25,000 - \$34,999	1,131	6%	1,063	5%	0	0%	0	0%
\$35,000	\$49,999	\$35,000 - \$49,999	1,788	9%	1,748	8%	1,346	7%	1,316	7%
\$50,000	\$74,999	\$50,000 - \$74,999	3,162	16%	3,275	15%	3,162	16%	3,275	17%
\$75,000	\$99,999	\$75,000 - \$99,999	3,417	18%	3,756	17%	3,417	18%	3,756	19%
\$100,000	\$149,999	\$100,000 - \$149,999	4,744	25%	5,939	27%	4,744	25%	5,939	31%
\$150,000	\$199,999	\$150,000 - \$199,999	1,961	10%	2,678	12%	1,961	10%	2,678	14%
\$200,000	\$999,999	> \$200,000	1,550	8%	2,003	9%	0	0%	0	0%
Total			19,356	100%	21,958	100%	14,630	76%	16,964	88%

Income Qualified Demand is 76% of households.

Village Square at Corinth - Market Analysis

5 Mile Radius from Subject
8/15/2019

PMA Characteristics			
	2018	2023	Annual % Change
Population	114,168	129,319	2.52%
Households	40,130	45,348	2.47%
Median Household Income	\$ 85,747	\$ 93,876	1.83%
Median Home Price	\$ 227,962	\$ 253,675	2.16%
% Income Qualified (\$38,710 - \$200,000)	70%	0%	-100.00%
Rental Tendency	28%		

Demand Calculations			
	Population	Gross	Income Qualified
Annual Change		3,030	3,030
Persons/Household		2.83	2.83
% Rental Tendency		28%	28%
% Income Qualified		100%	70%
		304	214
	Household Growth	Gross	Income Qualified
Annual Change		1044	1044
% Rental Tendency		28%	28%
% Income Qualified		100%	70%
		297	208
	Employment	Gross	Income Qualified
Annual Change		-	-
Jobs/Household		0.89	0.89
% Rental Tendency		28%	28%
% Income Qualified		100%	70%
		0	0
	Historic Absorption	Comparables	
Annual (1-YR Average)		329	

Employment	
City Population >25,000	No
Employment in PMA	35,788
Jobs per Resident	0.31
Jobs per Household	0.89
County Employment 5-YR Growth Rate	4.16%
MSA Employment 5-YR Growth Rate	3.05%
Average Growth Rate	0.00%
Projected Annual Job Growth	-

Demand Metric Weights	
Population	20%
Household Growth	20%
Employment	35%
Absorption	25%

Proposed Delivery Schedule for 5 Mile Radius

Project	Units	Status	(4 Months)				(8 Months)		City
			2019	2020	2021	2022	2023		
Millennium Place	228	Lease-Up	75	39					Corinth
Oxford at Lake View	240	Lease-Up	60						Corinth
Majestic Parc	217	Construction/Lease-U	75	125					Denton
Enclave at Brinker (Workforce)	270	In Research		90	180				Denton
Tower Bay Lofts	308	Under Construction	30	180	98				Lewisville
SUBJECT	300	Planned				165		135	Corinth
New Supply at Stabilized 93% Occupancy			223	404	259	153		126	0
Annual New Demand			62	185	185	185		123	
Cumulative Excess Demand / (Supply)			(162)	(381)	(454)	(423)		(425)	

Comparable Properties (Built from 2000-2019)

Property Name	# Units	Avg Sqft	Built	Avg Rent	\$/Sqft	Occupancy	City
Coventry	240	876	2002	\$1,036	\$1.18	90%	Denton
Epic	227	776	2017	\$1,170	\$1.51	96%	Denton
Hickory Creek Ranch	212	893	2018	\$1,329	\$1.49	98%	Denton
Kensington Park	294	943	2000	\$1,232	\$1.31	94%	Corinth
Lodge at Pecan Creek	192	953	2011	\$1,247	\$1.31	92%	Denton
Longhorn Cove	66	1340	2010	\$1,500	\$1.12	98%	Denton
Majestic Parc	217	770	2019	\$1,111	\$1.44	10%	Denton
Mansions at Hickory Creek	190	1117	2013	\$1,515	\$1.36	99%	Hickory Creek
Millennium Place	228	890	2018	\$1,224	\$1.37	29%	Corinth
Oxford at Lake View	240	863	2018	\$1,223	\$1.42	56%	Corinth
Oxford at the Boulevard	193	900	2011	\$1,377	\$1.53	93%	Corinth
Preserve at Pecan Creek	192	929	2008	\$1,239	\$1.33	95%	Denton
Timberlinks	481	851	2004 (remodeled 2015)	\$1,320	\$1.55	95%	Denton
Urban Square at Unicorn Lake	205	982	2014/2015	\$1,295	\$1.32	97%	Denton
Totals and Averages:	3177	912		\$1,288	\$1.42	72%	
Stabilized Totals and Averages:	2492	960		\$1,296	\$1.36	95%	

ESRI Data year	2018	
Project Name	Village Square at Corinth	
Address		
State	Texas	TX
MSA	Dallas-Fort Worth-Arlington	
County	Denton County	
Radius from Subject	5 Mile	

Annual Demand Based Upon Population Growth

	5 Mile Radius
2018 Population	114,168
2023 Forecasted Population	129,319
Forecasted 5-year Population Growth	15,151
Average Household Size	2.83
Indicated Necessary Housing Units Annually	1,071
2018 Total Housing Units	41,469
2018 Renter Occupied Housing Units	11,784
% Renter-Occupied Housing Units	28.4%
Indicated Gross Annual Demand Based Upon Population Growth	304

Source: U.S. Census Bureau; Esri, Inc.

Annual Demand Based Upon Household Growth

	5 Mile Radius
2018 Households	40,130
2023 Forecasted Households	45,348
Forecasted 5-year Household Growth	5218
Indicated Annual Household Growth	1,044
% Renter-Occupied Housing Units	28.4%
Indicated Gross Annual Demand Based Upon Household Growth	297

Source: U.S. Census Bureau; Esri, Inc.

Jobs per Rental Unit

Area	# of Jobs	Households	Jobs per Household
5 Mile Radius from Subject	35,788	40,130	0.9

Source: ESRI

"City Name"

City Population > 25,000	No
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Dallas-Fort Worth-Arlington

Employment	Jobs	Growth	Growth %
2015	3,439,797	-	-
2016	3,560,010	120,213	3.49%
2017	3,669,701	109,691	3.08%
2018	3,763,972	94,271	2.57%
Average			3.05%

Source: Real Estate Center at Texas A&M

Annual Demand Based on Job Growth

	5 Mile Radius
2018 Jobs within 5 Miles	35,788
Average Growth Rate	0.00%
2018 Jobs (Based on Growth Rate)	35,788
Indicated Job Growth	0
/ Jobs per Household	0.9
% Renter-Occupied Housing Units	28%
Indicated Gross Annual Demand Based Upon Job Growth	0

Source: U.S. Census Bureau; Esri, Inc.

Denton County

Employment	Jobs	Growth	Growth %
2004	287,278	-	-
2005	299,695	12,417	4.32%
2006	313,184	13,489	4.50%
2007	324,605	11,421	3.65%
Average			4.16%

Source: Real Estate Center at Texas A&M

Minimum Project Rent	\$1,000
Minimum Annual Income to Qualify	\$38,710
Maximum Income Band	\$200,000

Min	Max	Label	2018 Total Households	%	2023 Total Households	%	2018 Income Qualified	%
\$0	\$14,999	<= \$14,999	2,290	6%	2,102	5%	0	0%
\$15,000	\$24,999	\$15,000 - \$24,999	1,694	4%	1,582	3%	0	0%
\$25,000	\$34,999	\$25,000 - \$34,999	2,560	6%	2,495	6%	0	0%
\$35,000	\$49,999	\$35,000 - \$49,999	4,181	10%	4,241	9%	3,147	8%
\$50,000	\$74,999	\$50,000 - \$74,999	6,143	15%	6,597	15%	6,143	15%
\$75,000	\$99,999	\$75,000 - \$99,999	6,331	16%	7,035	16%	6,331	16%
\$100,000	\$149,999	\$100,000 - \$149,999	8,699	22%	10,783	24%	8,699	22%
\$150,000	\$199,999	\$150,000 - \$199,999	3,847	10%	5,116	11%	3,847	10%
\$200,000	\$999,999	> \$200,000	4,386	11%	5,397	12%	0	0%
Total			40,131	100%	45,348	100%	28,167	70%

Income Qualified Demand is 70% of households.

Village Square at Corinth - Market Analysis

 10 Mile Radius from Subject
 8/15/2019

FMA Characteristics			
	2018	2023	Annual % Change
Population	474,861	544,477	2.77%
Households	164,854	188,674	2.74%
Median Household Income	\$ 84,026	\$ 93,328	2.12%
Median Home Price	\$ 227,962	\$ 253,675	2.16%
% Income Qualified (\$38,710 - \$200,000)	69%		
Rental Tendency	30%		

Demand Calculations			
	Population	Gross	Income Qualified
Annual Change	13,923	13,923	
Persons/Household	2.81	2.81	
% Rental Tendency	30%	30%	
% Income Qualified	100%	100%	69%
	1481	1028	
	Household Growth	Gross	Income Qualified
Annual Change	4764	4764	
% Rental Tendency	30%	30%	
% Income Qualified	100%	100%	69%
	1424	988	
	Employment	Gross	Income Qualified
Annual Change	4,838	4,838	
Jobs/Household	0.81	0.81	
% Rental Tendency	30%	30%	
% Income Qualified	100%	100%	69%
	1775	1232	
Historic Absorption			Comparables
Annual (1-YR Average)			1183

Employment	
City Population >25,000	No
Employment in PMA	134,296
Jobs per Resident	0.28
Jobs per Household	0.81
County Employment 5-YR Growth Rate	4.16%
MSA Employment 5-YR Growth Rate	3.05%
Average Growth Rate	3.60%
Projected Annual Job Growth	4,838

Demand Metric Weights	
Population	20%
Household Growth	20%
Employment	35%
Absorption	25%

Proposed Delivery Schedule for 10 Mile Radius

Project	Units	Status	(4 Months)				(8 Months)		City
			2019	2020	2021	2022	2023		
Point	585	Planned			160	240	185	Flower Mound	
New Haven	48	In Research	24	24				Denton	
Discovery Park	283	Construction/Lease-Up	83	200				Denton	
Village at Rayzor Ranch	300	Construction/Lease-Up	60	240				Denton	
Woodlands Denton II	146	Planned		45	101			Denton	
800 South Welch	8	Construction/Lease-Up	8					Denton	
Millennium Place	228	Lease-Up	75	87				Corinth	
Oxford at Lake View	240	Lease-Up	75	30				Corinth	
Majestic Parc	217	Construction/Lease-Up	75	125				Denton	
Enclave at Brinker	270	In Research		90	180			Denton	
Tower Bay Lofts	308	Under Construction	30	180	98			Lewisville	
SUBJECT	300	Planned				165	135	Corinth	
New Supply at Stabilized 93% Occupancy			400	950	501	377	298		
Annual New Demand			470	1,411	1,411	1,411	941		
Cumulative Excess Demand / (Supply)			70	532	1,442	2,476	3,119		

Comparable Properties (Built from 2010-2019) Data taken from ALN

Property Name	# Units	Avg Sqft	Built	Avg Rent	\$/sqft	Occupancy	City
800 South Welch	8	648	2019	\$1,285	\$1.98	0%	Denton
Bell Frisco at Main	360	883	2012	\$1,281	\$1.45	94%	Frisco
Bexley River Walk	358	865	2016	\$1,416	\$1.64	97%	Flower Mound
Century 380	416	1010	2016	\$1,307	\$1.29	89%	Aubrey
Cortland Phillips Creek Ranch	520	988	2017/2018	\$1,400	\$1.42	95%	Frisco
District of Highland Village	161	1113	2015/2016	\$1,533	\$1.38	N/A	Highland Village
East End Lofts at the Railyard	112	830	2016	\$1,138	\$1.37	N/A	Denton
Epic	227	776	2017	\$1,170	\$1.51	96%	Denton
Estates 3Eighty	420	880	2016	\$1,106	\$1.26	94%	Aubrey
Four Corners	390	1042	2016	\$1,276	\$1.22	33%	Frisco
Gardens of Denton	384	854	2012/2014	\$1,187	\$1.39	96%	Denton
Hickory Creek Ranch	212	893	2018	\$1,329	\$1.49	98%	Denton
Hillstone River Walk	225	967	2018	\$1,569	\$1.62	90%	Flower Mound
Locust 210	52	764	2013	\$1,117	\$1.46	99%	Denton
Lodge at Pecan Creek	192	953	2011	\$1,247	\$1.31	92%	Denton
Longhorn Cove	66	1340	2010	\$1,500	\$1.12	98%	Denton
Majestic Parc	217	770	2019	\$1,111	\$1.44	10%	Denton
Mansions 3Eighty	431	1041	2016	\$1,330	\$1.28	N/A	Aubrey
Mansions at Hickory Creek	190	1117	2013	\$1,515	\$1.36	99%	Hickory Creek
Millennium Place	228	890	2018	\$1,224	\$1.37	29%	Corinth
Orion McCord Park	416	1120	2012	\$1,491	\$1.33	94%	Little Elm
Overlook by the Park	384	959	2014	\$1,347	\$1.40	93%	Frisco
Oxford at Lake View	240	863	2018	\$1,223	\$1.42	56%	Corinth
Oxford at the Boulevard	193	900	2011	\$1,377	\$1.53	93%	Corinth
Park Central at Flower Mound	307	920	2012	\$1,487	\$1.62	92%	Flower Mound
Sorrel Phillips Creek Ranch	352	1023	2015	\$1,363	\$1.33	90%	Frisco
Urban Square at Unicorn Lake	205	982	2014/2015	\$1,295	\$1.32	97%	Denton
Victoria Station	80	778	2011	\$1,090	\$1.40	94%	Denton
Victoria Village	35	684	2011	\$1,013	\$1.48	99%	Denton
Village at Lakefront	242	706	2017	\$988	\$1.40	93%	Little Elm
Village at Rayzor Ranch	300	852	2019	\$1,473	\$1.73	8%	Denton
Woodlands Denton I	148	827	2015	\$1,134	\$1.37	99%	Denton
Totals and Averages:	8071	914		\$1,291	\$1.43	80%	
Stabilized Totals and Averages:	7306	932		\$1,294	\$1.40	90%	

ESRI Data year	2018	
Project Name	Village Square at Corinth	
Address		
State	Texas	TX
MSA	Dallas-Fort Worth-Arlington	
County	Denton County	
Radius from Subject	10 Mile	

Annual Demand Based Upon Population Growth

	10 Mile Radius
2018 Population	474,861
2023 Forecasted Population	544,477
Forecasted 5-year Population Growth	69,616
Average Household Size	2.81
Indicated Necessary Housing Units Annually	4,955
2018 Total Housing Units	170,655
2018 Renter Occupied Housing Units	51,018
% Renter-Occupied Housing Units	29.9%
Indicated Gross Annual Demand Based Upon Population Growth	1481

Source: U.S. Census Bureau; Esri, Inc.

Annual Demand Based Upon Household Growth

	10 Mile Radius
2018 Households	164,854
2023 Forecasted Households	188,674
Forecasted 5-year Household Growth	23820
Indicated Annual Household Growth	4,764
% Renter-Occupied Housing Units	29.9%
Indicated Gross Annual Demand Based Upon Household Growth	1424

Source: U.S. Census Bureau; Esri, Inc.

Jobs per Rental Unit

Area	# of Jobs	Households	Jobs per Household
10 Mile Radius from Subject	134,296	164,854	0.8

Source: ESRI

"City Name"

City Population > 25,000	No
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Dallas-Fort Worth-Arlington

Employment	Jobs	Growth	Growth %
2015	3,439,797	-	-
2016	3,560,010	120,213	3.49%
2017	3,669,701	109,691	3.08%
2018	3,763,972	94,271	2.57%
Average			3.05%

Source: Real Estate Center at Texas A&M

Annual Demand Based on Job Growth

	10 Mile Radius
2018 Jobs within 10 Miles	134,296
Average Growth Rate	3.60%
2018 Jobs (Based on Growth Rate)	139,134
Indicated Job Growth	4,838
/ Jobs per Household	0.8
% Renter-Occupied Housing Units	30%
Indicated Gross Annual Demand Based Upon Job Growth	1,775

Source: U.S. Census Bureau; Esri, Inc.

Denton County

Employment	Jobs	Growth	Growth %
2015	413,638	-	-
2016	436,692	23,054	5.57%
2017	455,924	19,232	4.40%
2018	467,289	11,365	2.49%
Average			4.16%

Source: Real Estate Center at Texas A&M

Minimum Project Rent \$1,000
 Minimum Annual Income to Qualify \$38,710
 Maximum Income Band \$200,000

Min	Max	Label	2018 Total Households	%	2023 Total Households	%	2018 Income Qualified	%	Income Qualified	%
\$0	\$14,999	<= \$14,999	10,780	7%	9,921	5%	0	0%	0	0%
\$15,000	\$24,999	\$15,000 - \$24,999	8,399	5%	7,986	4%	0	0%	0	0%
\$25,000	\$34,999	\$25,000 - \$34,999	10,086	6%	9,924	5%	0	0%	0	0%
\$35,000	\$49,999	\$35,000 - \$49,999	16,941	10%	17,404	9%	12,751	8%	13,099	8%
\$50,000	\$74,999	\$50,000 - \$74,999	25,820	16%	28,056	15%	25,820	16%	28,056	17%
\$75,000	\$99,999	\$75,000 - \$99,999	24,116	15%	26,859	14%	24,116	15%	26,859	16%
\$100,000	\$149,999	\$100,000 - \$149,999	34,103	21%	42,087	22%	34,103	21%	42,087	26%
\$150,000	\$199,999	\$150,000 - \$199,999	17,597	11%	24,282	13%	17,597	11%	24,282	15%
\$200,000	\$999,999	> \$200,000	17,011	10%	22,154	12%	0	0%	0	0%
Total			164,853	100%	188,673	100%	114,387	69%	134,383	82%

Income Qualified Demand is 69% of households.

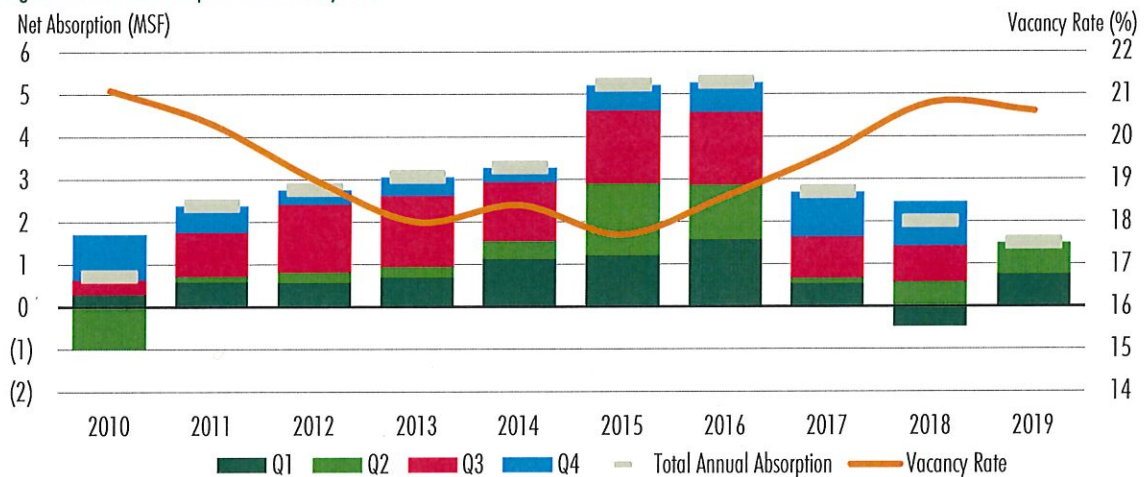
Dallas/Fort Worth Office, Q2 2019

DFW absorption positive due to Class A demand

▼ Vacancy Rate 20.6%
▲ Avg. Asking Rate \$25.26 PSF (FSG)
▼ Net Absorption 744,109 SF
▲ Deliveries 711,220 SF
▲ Under Construction 4.3 MSF

Figure 1: Historical Absorption and. Vacancy Rate

*Arrows indicate change from previous quarter.



Source: CBRE Research, Q2 2019.

DFW SEES RECORD-BREAKING SALE

Lincoln Property Company's 1900 Pearl development sold in April to the State Teachers Retirement System of Ohio at a record-breaking \$700 per sq. ft., which is the highest price paid per square foot of any Dallas office property sale to date. The sale briefly held the top spot in the state of Texas before being overtaken by Austin's Third + Shoal building, which sold earlier in June. The trend of high dollar building sales in Texas has been carrying over since last year, including DFW's Infomart and One AT&T Plaza. In this quarter, Dallas-based TIER REIT merged with Cousins Properties resulting in a \$7.8 billion market capitalization for Cousins. DFW has continued to see investment interest from all areas of the country and its capital markets remain strong going into the next quarter.

CONSTRUCTION OUTLOOK FIRM

Construction in Q2 2019 saw a slight uptick from earlier in the year with a total of 20 buildings currently being built in DFW. Totalling 4,363,294 sq. ft. of new office space underway, this is the highest the pipeline has been since Q2 of 2018. Development activity is expected to remain stable in the short term due to proposed projects set to break ground later in the year, such as Kaizen Partner's The Link in Uptown. This quarter also boasted three new deliveries, including The Epic, providing the first premier office product to the Deep Ellum area.

CLASS A CARRIES ABSORPTION

Positive absorption continued in Dallas/Fort Worth for the fifth consecutive quarter with 744,109 sq. ft. of newly occupied space in the second quarter of 2019. Absorption was reinforced entirely by Class A product, with Class B and C buildings having a significant negative showing in Q2 2019. Class A product has accounted for 1,495,682 sq. ft. of positive absorption halfway through 2019 in large part due to new deliveries and large leases signed to high quality buildings in the Metroplex. The most significant move of the quarter was Lockheed Martin taking occupancy in their new building at 5401 N Beach Street in Fort Worth.

LABOR MARKET REMAINS POSITIVE

According to the Bureau of Labor Statistics, 119,000 new nonfarm jobs have been added to the DFW market since April 2018 and outlines a 3.3% growth rate year over year. The unemployment rate in Dallas/Fort Worth is lower than the national average by which DFW sits at 2.8%. Office-using sectors, such as professional and business services, information, and financial activities, have continued expanding at a combined job growth rate percentage of 4.2% since last April.

Figure 2: Dallas/Fort Worth Office Market Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Rate FSG (\$/SF/YR)	Under Construction (SF)	Deliveries (SF)	Q2 2019 Net Absorption	2019 YTD Net Absorption
Central Expressway	10,623,543	13.8	21.5	30.78	-	-	59,814	132,774
Class A	7,103,533	13.9	20.5	32.97	-	-	50,431	73,878
Class B	3,520,010	13.6	23.7	28.18	-	-	9,383	58,896
Dallas CBD	27,192,649	26.2	30.7	26.81	60,230	-	(35,435)	7,496
Class A	22,021,095	26.6	31.3	29.57	60,230	-	33,656	25,989
Class B	4,958,197	25.7	29.1	21.15	-	-	(69,091)	(18,493)
East Dallas	2,502,557	20.2	25.7	18.03	-	294,820	76,082	75,991
Class A	404,820	63.1	55.8	49.80	-	294,820	45,991	45,991
Class B	1,745,732	13.3	21.0	16.97	-	-	20,097	20,006
Far North Dallas	44,739,182	21.5	26.8	27.05	1,080,966	-	6,514	481,797
Class A	29,068,684	21.6	27.1	32.86	1,080,966	-	290,160	756,920
Class B	15,568,402	21.5	26.5	21.87	-	-	(283,646)	(275,123)
Las Colinas	31,648,388	18.6	26.1	25.88	2,128,000	216,400	32,835	188,448
Class A	18,007,596	15.8	25.6	29.66	2,025,000	216,400	432,246	466,362
Class B	12,999,324	22.7	27.3	22.60	103,000	-	(364,704)	(246,914)
LBJ Freeway	19,368,099	25.2	27.8	20.95	-	-	(153,590)	(385,786)
Class A	10,463,813	23.0	25.6	25.31	-	-	72,358	(91,712)
Class B	8,734,724	28.0	30.6	18.89	-	-	(221,068)	(290,179)
Lewisville / Denton	3,502,149	8.7	14.5	22.91	40,000	-	(3,479)	23,372
Class A	189,124	0.0	14.5	21.75	-	-	40,624	40,624
Class B	3,247,273	9.4	14.8	22.51	40,000	-	(44,103)	(17,252)
Preston Center	4,125,597	11.5	15.8	39.08	118,000	-	(15,927)	(47,015)
Class A	3,332,751	11.2	16.1	43.03	118,000	-	(33,049)	(43,586)
Class B	725,168	13.0	14.7	33.84	-	-	17,122	4,935
Richardson / Plano	23,587,231	22.5	25.5	21.94	300,000	-	116,335	(106,714)
Class A	12,455,848	26.1	29.2	26.50	300,000	-	104,331	(30,225)
Class B	10,813,678	18.6	21.6	18.93	-	-	43,985	(46,805)
SW Dallas	1,521,211	8.2	9.0	20.77	315,000	-	(542)	51,363
Class A	280,592	8.3	10.1	20.50	-	-	0	19,482
Class B	1,054,965	7.8	9.4	16.59	315,000	-	6,386	38,809
Stemmons Freeway	9,082,026	27.1	30.0	16.47	-	-	41,902	103,300
Class A	4,230,561	19.2	23.4	19.38	-	-	20,241	(5,276)
Class B	4,407,786	35.4	36.5	15.42	-	-	22,867	111,084
Uptown/Turtle Creek	12,340,438	15.2	20.6	45.72	321,098	-	117,515	243,028
Class A	10,145,143	15.1	20.1	48.63	321,098	-	89,568	197,392
Class B	2,057,411	16.3	24.1	36.28	-	-	27,947	45,636

Figure 2: Dallas/Fort Worth Office Market Statistics (continued)

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Rate FSG (\$/SF/YR)	Under Construction (SF)	Deliveries (SF)	Q2 2019 Net Absorption	2019 YTD Net Absorption
Fort Worth CBD	9,189,535	15.1	16.5	26.91	-	-	57,606	(11,550)
Class A	6,765,387	14.5	16.0	30.92	-	-	22,285	25,231
Class B	2,321,773	17.4	18.5	19.89	-	-	35,321	(36,691)
Mid Cities	13,146,293	21.1	26.3	19.14	-	-	(39,460)	95,349
Class A	4,704,429	29.7	33.9	23.69	-	-	24,733	125,234
Class B	7,702,598	16.7	23.0	17.67	-	-	(80,289)	(44,452)
North Fort Worth	1,639,338	26.8	28.4	21.28	-	200,000	(26,651)	(63,900)
Class A	1,245,246	32.7	31.2	20.13	-	200,000	(24,951)	(82,306)
Class B	344,068	8.8	19.2	21.55	-	-	(1,700)	17,809
NE Fort Worth	2,797,461	20.1	21.1	17.74	-	-	483,801	749,789
Class A	415,921	56.9	58.8	21.47	-	-	51,564	60,980
Class B	2,229,006	13.4	14.3	17.12	-	-	431,874	689,150
South Fort Worth	6,157,591	11.1	15.8	22.37	-	-	26,789	(42,060)
Class A	2,259,956	6.8	15.0	27.34	-	-	27,993	28,601
Class B	3,519,310	13.8	16.9	22.51	-	-	(9,898)	(53,720)
Dallas Total	190,233,070	21.0	26.0	26.08	4,363,294	511,220	242,024	768,054
Class A	117,703,560	20.9	26.3	32.04	3,905,294	511,220	1,146,557	1,455,839
Class B	69,832,670	21.6	20.0	21.24	458,000	-	(834,825)	(615,400)
Fort Worth Total	32,390,443	18.1	21.6	20.97	-	200,000	502,085	727,628
Class A	14,851,164	21.4	24.6	26.07	-	200,000	101,624	157,740
Class B	16,116,755	15.6	19.8	19.04	-	-	375,308	572,006
DFW Total	222,623,513	20.6	25.4	25.26	4,363,294	711,220	744,109	1,495,682
Class A	132,554,724	21.0	26.1	31.37	3,905,294	711,220	1,248,181	1,613,579
Class B	85,949,425	20.5	24.8	20.75	458,000	-	(459,517)	(43,394)

Source: CBRE Research, Q2 2019.

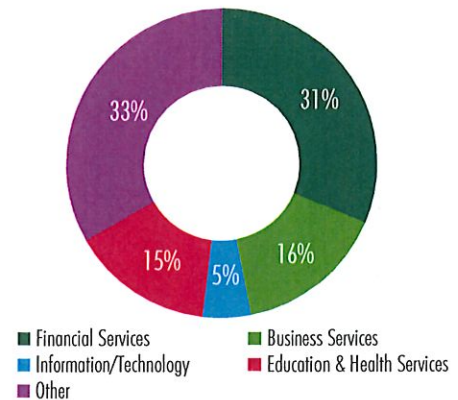
*Although Class C is not shown, totals are inclusive of all classes of data.

Figure 3: Significant Leases / Sales of the Quarter

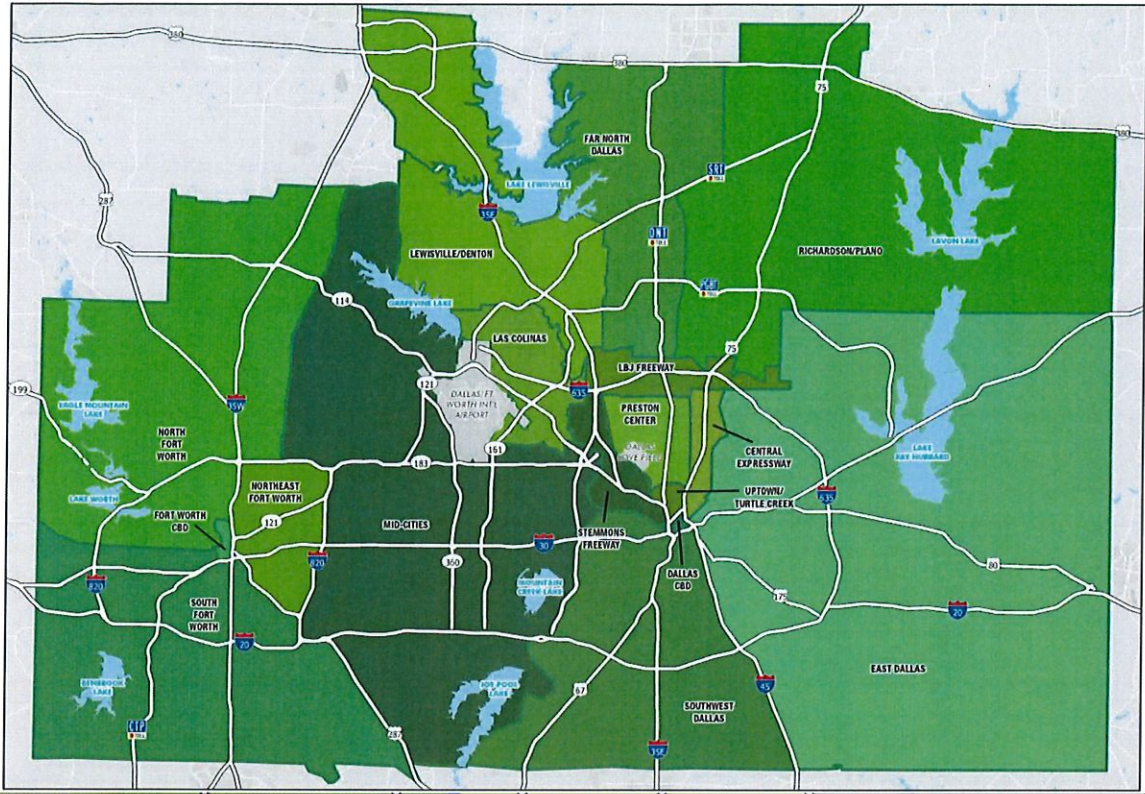
Lease (Tenant)	Building Name	Address	Total SF
Lockheed Martin	5401 N Beach St	5401 N Beach St	431,579
Tenet Health Care	International Plaza - Building I	14201 Dallas Pkwy	376,558
Large Financial Institution	Pinnacle The Plaza at Solana - Building 1	1301 Solana Blvd	88,520
Sale (Buyer)	Building Name	Address	Total SF
Cousins Properties	Multi-Property Portfolio Sale	-	1,540,182*
State Teachers Retirement System of Ohio	1900 Pearl	1900 N Pearl St	261,400

Source: CBRE Research, Q2 2019. *DFW buildings only

Figure 4: 2019 Signed Leases by Industry



Source: CBRE Research, Q2 2019.



CONTACTS

Ash Goldfarb
Research Analyst
 +1 214 979 6537
 ash.goldfarb@cbre.com

Lauren Vasquez
Field Research Manager
 lauren.vasquez@cbre.com

E. Michelle Miller
Sr. Manager – Head of Field Research
 michelle.miller@cbre.com

CBRE OFFICES

CBRE Dallas
 2100 McKinney Ave, Suite 700
 Dallas, TX 75201

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at www.cbre.com/researchgateway.

DEFINITIONS

Average Asking Rate Direct Annual Lease Rates, NNN, Modified Gross and/or Full Service Gross, dependent upon Submarket. Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy. CBD Central Business District; consists of Dallas' Central Business District only.

SURVEY CRITERIA

CBRE's market report analyzes existing single- and multi-tenant office buildings that total 30,000+ sq. ft. in Dallas / Fort Worth, excluding owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.