



**Monday, October 26, 2020
Board of Reinvestment Zone Number Two**

This meeting will begin at 6:30 p.m.

This meeting will be closed to in person attendance by the public.

A temporary suspension of the Open Meetings Act to allow telephone or videoconference public meetings has been granted by Governor Greg Abbott. These actions are being taken to mitigate the spread of COVID-19 by avoiding meetings that bring people into a group setting and in accordance with Section 418.016 of the Texas Government Code.

**Citizens may join the Zoom Meeting by logging on at: <https://us02web.zoom.us/j/84540919300>
Or Telephone: (Toll Free) 877-853-5247
Webinar ID: 845 4091 9300**

As authorized by Section 551.071(2) of the Texas Government Code, these meetings may be convened into closed Executive Session at any time during the City Council workshop or regular meeting for the purpose of seeking confidential legal advice from the City Attorney on any workshop or regular meeting agenda item listed herein.

A. Regular Meeting

1. Call to Order: The Board of Reinvestment Zone Number Two of the City of Sachse will hold a Regular Meeting on Monday, October 26, 2020 at 6:30 p.m. to consider the following items of business:
2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags.
3. Review and take appropriate action regarding approval and recommendation to the City Council regarding the Tax Increment Reinvestment Zone #2 Final Project and Finance Plan.
4. Adjournment.

I, the undersigned authority, do hereby certify that this notice of meeting was posted in accordance with the regulations of the Texas Open Meetings Act and was posted on the bulletin board, an accessible location at Sachse City Hall.

Michelle Lewis Sirianni, City Secretary



Agenda Item Details

Meeting	Oct 26, 2020 - Board of Reinvestment Zone Number Two
Category	A. Regular Meeting
Subject	3. Review and take appropriate action regarding approval and recommendation to the City Council regarding the Tax Increment Reinvestment Zone #2 Final Project and Finance Plan.
Access	Public
Type	Action
Recommended Action	Approve the TIRZ #2 Final Plan and make a recommendation for approval to the City Council.

Public Content

BACKGROUND

The City Council approved a boundary amendment for TIRZ #2 at its last City Council meeting on September 21.

OVERVIEW

The TIF#2 Board is a recommending body and the City Council is the approval body.

POLICY CONSIDERATIONS

There are no policy considerations affiliated with this item.

RECOMMENDATION

Approve the TIRZ #2 Final Plan and make a recommendation for approval to the City Council.

TIRZ #2 Final Plan V8.5 Final.pdf (2,957 KB)



REINVESTMENT ZONE NUMBER TWO,
CITY OF SACHSE, TEXAS
FINAL PROJECT AND FINANCING PLAN
OCTOBER 26, 2020

TABLE OF CONTENTS

Table of Contents..... 1

Section 1: Introduction 2

Section 2: Description and Maps 4

Section 3: Proposed Changes to Ordinances, Plans, Codes, Rules, and Regulations 4

Section 4: Relocation of Displaced Persons 4

Section 5: Appraised Value 4

Section 6: Method of Financing 5

Section 7: Proposed Public Improvements 6

Section 8: Estimated Project Costs 7

Section 9: Estimated Non-Project Costs 8

Section 10: Economic Feasibility 8

Section 11: Estimated Bonded Indebtedness 8

Section 12: Duration of the Zone, Termination 9

List of Exhibits 10

Exhibit A – Legal Description..... 11

Exhibit B – Map 18

Exhibit C – List of Non-Project Costs 19

Exhibit D-1 – List of Project Costs 20

Exhibit D-2 – List of the Public Improvement 21

Exhibit D-3 – Summary of PID Credits for Public Improvement Costs..... 22

Exhibit E – Map of Public Improvements..... 23

Exhibit F-1 – Estimated Timeline for PID Credit..... 30

Exhibit F-2 – Estimated Timeline for Incurred Costs..... 31

Exhibit G – Feasibility Study 32

SECTION 1: INTRODUCTION

1.1 Authority and Purpose

The City of Sachse, Texas, a Texas home-rule municipality (the “City”) has the authority under Chapter 311, Texas Tax Code, Tax Increment Financing Act, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the governing body of the City (the “City Council”) has determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

1.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if it is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 The Zone

On December 3, 2018, the City Council approved Ordinance No. 3898 (the “Creation Ordinance”), creating a tax increment reinvestment zone known as “*Reinvestment Zone Number Two, City of Sachse, Texas*” (the “Zone”) that initially included approximately 157.664 acres of land. On September 21, 2020, after due process, Ordinance No. 3898 was amended by Ordinance No. 3990 to incorporate into the Zone an additional 14.933 acres. In total, the Zone consists of 170.686 acres as described by metes and bounds on **Exhibit A** and depicted on **Exhibit B** (the “Property”). The Property is primarily owned by PMB Station Land, LP (the “Developer”). The Property is currently zoned as, and subject to the use and development regulations of the PGBT Zoning District, which authorizes the development of residential, mixed use, retail, office, and office flex uses. The Property at the time of creation of the Zone was undeveloped. Recently, development of a portion of the Property has commenced, and, due to its size, location, and physical characteristics, further development of the Property will not occur in the foreseeable

future solely through private investment. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure necessary to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the public improvements and other projects are financed as contemplated by this Final Plan (hereinafter defined), the City envisions the Property being developed in a manner that takes full advantage of the opportunity to bring to the City and surrounding area the initial phase of a quality mixed use development, and contemplated future development within the Zone.

1.4 Preliminary Plan and Hearing

Before the City Council adopted the Creation Ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the City and to the Property. At that public hearing, interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing. At the same hearing, the owners of the Property were given a reasonable opportunity to protest the inclusion of the Property in the Zone. The preliminary reinvestment zone financing plan described, in general terms, the public improvements that will be undertaken and financed by the Zone.

1.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the City Council adopted the Creation Ordinance in accordance with the Act (1) upon findings by the City Council that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, (2) that the Zone is feasible, and (3) that improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City. Among other provisions required by the Act, the Creation Ordinance appointed a Board of Directors for the Zone (the "Board").

1.6 Board Recommendations

After the creation of the Zone, the Board has prepared and adopted, and recommends to the City Council, this "*Reinvestment Zone Number Two, City of Sachse, Texas, Final Project and Financing Plan*" (the "Final Plan"). The Final Plan is adopted on the assumption the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to pay or reimburse to the Developer or its assigns for the costs of Public Improvements (hereinafter defined) and to fund other projects benefiting the Zone.

1.7 Council Action

The City Council will take into consideration the recommendations of the Board and will consider approval of this Final Plan.

SECTION 2: DESCRIPTION AND MAPS

2.1 Existing Uses and Conditions

The Property is currently located in Dallas County, Texas, and the corporate limits of the City and is subject to the use and development regulations of the City's PGBT Zoning District. The Property was undeveloped when the Zone was created, and the majority of the Property remains underdeveloped and undeveloped. Currently, development has commenced on a portion of the single family and a multifamily complex. Continued development will require extensive public infrastructure that (1) the City cannot provide, and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone is shown on **Exhibit B**.

2.2 Proposed Uses

The proposed uses of the Property include residential, mixed use, retail, office, and office flex.

SECTION 3: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the City and is subject to the City's zoning regulations. The City has exclusive jurisdiction over the subdivision and platting of the land within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 4: RELOCATION OF DISPLACED PERSONS

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

SECTION 5: APPRAISED VALUE

5.1 Base Appraised Taxable Value

The total appraised value of taxable real property of the Zone at creation was \$298,799 in 2018 and was increased in 2020 with additional property to a total of \$2,900,729, which represents

the Tax Increment Base, (the "Tax Increment Base") of the Property and is determined by the Dallas Central Appraisal District in accordance with Section 311.012(c) of the Act.

5.2 Estimated Captured Appraised Value

The amount of the Tax Increment for a year during the term of the Zone is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the Tax Increment Base of the Property, (the "Captured Appraised Value"). The Tax Increment Base of the Property is the total taxable value of the Property for the year in which the Zone was designated, as described in **Section 10.1** above. It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone is estimated to be \$507,288,299 as shown on **Exhibit G**. The actual Captured Appraised Value, as certified by the Dallas Central Appraisal District will, for each year, be used to calculate annual payment by the City into the TIRZ Fund pursuant to this Final Plan.

SECTION 6: METHOD OF FINANCING

The proposed projects to be financed by the Zone include roads, water, sewer, storm drainage, parking, parks, and landscaping improvements (the "Public Improvements"), a list of which is attached as **Exhibit D-2**. The Public Improvements are to be constructed within the boundaries of the City of Sachse Public Improvement District ("PID") and are to be financed in part by the City via the issuance of PID bonds, as further described in the PID Service and Assessment Plan ("SAP").

Pursuant to the agreement entered into between the Developer and the City on October 13, 2018 (the "Development Agreement"), as amended, the Developer has paid Project Costs (hereinafter defined) attributable to the Public Improvements and will construct or cause to be constructed the Public Improvements, portions of which will be financed via the City, the Developer, PID bonds, and the Zone in the form of an annual TIRZ Deposit (hereinafter defined) to the PID bond fund within the TIRZ Fund (the "PID Account"), and as depicted on **Exhibit D-1**.

This Final Plan anticipates the City being obligated to deposit into the TIRZ Fund each year for the duration of the Zone an amount equal to fifty percent (50.00%) of the Tax Increment levied and collected that is equal to \$.72 per \$100 of assessed value in the year the Zone was created ("TIRZ Deposit"). Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, the funds in the TIRZ Fund shall next be used in accordance with the Development Agreement, and the SAP as updated annually ("PID Credit"), which the PID Credit shall be segregated into the PID Account of the TIRZ Fund, as described in the SAP. The Zone will contribute to the costs of the Public Improvements (the "Public Improvement Costs") annually in the form of the PID Credit as defined in the SAP, and as depicted on **Exhibit F-1**.

This Final Plan also anticipates that if the TIRZ Deposit in a particular year exceeds the aggregate of the Administrative Costs and the PID Credit, the excess TIRZ Deposit will be distributed pursuant to Section 7.07 of the Development Agreement with any excess amount to remain in the TIRZ Fund. The aggregate amount of TIRZ Deposits to the TIRZ Fund will not exceed \$41,921,137 (the “Maximum Contribution”), as depicted on **Exhibit G**; provided, however, the Maximum Contribution may be increased from time to time through amendments to this Final Plan to include additional Project Costs as contemplated in the SAP, as updated annually, and Section 7.07 and Exhibit C of the Development Agreement, as amended.

Payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the governing body, and the TIRZ Fund shall only be used to pay the Project Costs in accordance with this Final Plan up to the Maximum Contribution.

SECTION 7: PROPOSED PUBLIC IMPROVEMENTS

7.1 Categories of Public Improvements

Public Improvements of the Zone include public roads, water, sewer, storm drainage, parking, parks, and landscaping improvements. A list of which is attached as **Exhibit D-2**. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

7.2 Locations of Public Improvements

The Public Improvements are to be constructed within, or adjacent to, the boundaries, of the Zone, as identified in **Exhibit A** and depicted in **Exhibit B**. The specific location of the Public Improvements are shown in **Exhibit E**. Subject to approval by the City, the location of the Public Improvements may be revised from time to time without amending this Final Plan.

A detailed listing of the proposed kind, number, and location of all Public Improvements to be financed by the PID and the Zone are listed in the Engineering Report attached as Appendix A of the SAP.

SECTION 8: ESTIMATED PROJECT COSTS

8.1 Project Costs

The total costs for projects in the Zone (the “Project Costs”) include the costs to construct and finance the Public Improvements and administer the Zone, currently estimated to be \$18,348,077, as shown on **Exhibit D-1**. Project Costs will also include interest on the PID bonds and future administration costs for both the PID and the Zone.

8.2 Estimated Costs of Public Improvements

The cost of the Public Improvements within the Zone are currently estimated to be \$17,228,302 as shown on **Exhibit D-2**.

It is anticipated that additional Public Improvements will be constructed in the future and the City Council may amend the Final Plan to include those costs of Public Improvements, subject to the terms of the Development Agreement, as amended, and the SAP, as updated annually.

8.3 Estimated Administrative Costs

The estimated costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, accounting, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City that are directly related to the administration of the Zone. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid. The Administrative Costs are estimated to be \$7,500 per year beginning 2020 and escalating at two percent (2%) thereafter.

8.4 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually beginning at the time the Zone is created and through the duration of the Zone. It is contemplated that the Public Improvement Costs shown on **Exhibit D-2**, were spent beginning in 2017, and will continue to be spent until completion of the Public Improvements. A timeline of incurred costs is shown on **Exhibit F-2**, and a timeline of the PID Credit anticipated to be applied is shown on **Exhibit F-1**.

SECTION 9: ESTIMATED NON-PROJECT COSTS

Non-project costs are other funds not provided by the Zone that will be spent to further develop the Zone and will not be financed or reimbursed by the Zone. The list of non-project costs applicable to Public Infrastructure is shown on **Exhibit C**, and is currently estimated to be approximately \$14,590,204. Additional private funds not identified will be necessary to build vertical construction after the completion of the necessary Public Improvements have been completed.

SECTION 10: ECONOMIC FEASIBILITY

10.1 Feasibility Study

For purposes of this Final Plan, economic feasibility has been evaluated over the term of the Zone, as shown on **Exhibit G** (the "Feasibility Study"). This evaluation focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) is estimated to generate approximately \$83,842,274 in total new City real property tax revenue. The City, as a participant, will benefit from the new development within the Zone and is estimated to retain approximately \$41,921,137 in net additional real property tax revenue. The remaining additional revenue will be deposited in the TIRZ Fund.

The Feasibility Study shows a portion of the new real property tax revenue generated by the Zone will be retained by the City. The remainder of the new real property tax revenue generated within the Zone will be available to pay Administrative costs and the PID Credit until the term expires, is otherwise terminated, or amended by the City Council. One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities who are not anticipated to participate in the Zone. Upon expiration or termination of the Zone, one hundred percent (100%) of all tax revenue generated within the Zone in City property taxes will be retained by the City. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 11: ESTIMATED BONDED INDEBTEDNESS

No Tax Increment Reinvestment Zone bonds or public indebtedness by the City secured by the Tax Increments pursuant to the Act, is contemplated.

SECTION 12: DURATION OF THE ZONE, TERMINATION

12.1 Duration

The stated term of the Zone shall commence on the creation of the Zone, and shall continue for thirty (30) years until December 31, 2049, with the last payment being received by September 1, 2050 unless otherwise terminated in accordance with the TIRZ Creation Ordinance.

12.2 Termination

The Zone will terminate prior to the duration described in Section 12.1, if the TIRZ Maximum Contribution has been deposited into the TIRZ Fund prior to the expiration of the Zone. The City shall have no obligation to continue to make TIRZ Deposits to the TIRZ Fund and the Zone shall terminate unless the City elects to extend the term pursuant to the Act.

Upon termination of the Zone, the obligations against the balance remaining in the TIRZ Fund will continue until the earlier of (1.) the TIRZ Fund is exhausted, or (2.) the Developer has been reimbursed under the terms of the SAP as updated annually and the Development Agreement, as amended.

Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

Exhibit A	Legal Description
Exhibit B	Map
Exhibit C	List of Non-Project Costs
Exhibit D-1	List of Project Costs
Exhibit D-2	List of the Public Improvement Costs
Exhibit D-3	Summary of the PID Credits for Public Improvement Costs
Exhibit E	Map of Public Improvements
Exhibit F-1	Estimated Timeline for PID Credit
Exhibit F-2	Estimated Timeline for Incurred Costs
Exhibit G	Feasibility Study

[Remainder of page intentionally left blank.]

EXHIBIT A – LEGAL DESCRIPTION

METES AND BOUNDS DESCRIPTION OF THE PROPERTY

170.686 ACRES

LEGAL DESCRIPTION - Tract 1: 131.965 ACRES

BEING a tract of land situated in the Richard Copeland Survey, Abstract No. 228, the McKinney and Williams Survey, Abstract No. 1000, and the Zach Motley survey, abstract No. 1009 also being a portion of a 78.13-acre tract of land and a 33.63 acre tract described by deed to Children's Medical Center Foundation recorded in Instrument Number 201200202382 of the Official Public Records of Dallas County, Texas, all of a tract of land described by deed to Maurice McClain recorded in Volume 172, Page 96 of the Deed Records of Dallas County, Texas, all of a tract of land to the City of Sachse as recorded in Instrument Number 201700347810 of the Official Public Records of Dallas County, Texas, a portion of a tract of land described by deed to Maurice L. McClain recorded in Volume 8006, Page 1624 of the Deed Records of Dallas County, Texas, a portion of a tract of land described by deed to Donald K. McClain as recorded in Volume 73241, Page 1588 of the Deed Records of Dallas County, Texas, and a portion of a tract of land described by deed to the City of Sachse as recorded in Volume 94150, Page 6284 and Volume 98121, Page 6186 of the Deed Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found for the northeast corner of said 78.13-acre tract to Children's Medical Center Foundation, also lying on the west line of Merritt Road, a variable width right-of-way;

THENCE South 00 degrees 14 minutes 29 seconds West, a distance of 265.43 feet to a 1/2-inch iron rod with cap stamped "HALFF" found for corner;

THENCE South 00 degrees 17 minutes 44 seconds East, a distance of 749.92 feet to a point for corner;

THENCE South 89 degrees 49 minutes 07 seconds West, a distance of 19.40 feet to a point for corner;

THENCE South 00 degrees 58 minutes 54 seconds East, a distance of 166.49 feet to a point for corner;

THENCE South 87 degrees 23 minutes 36 seconds West, a distance of 8.33 feet to a point for corner;

THENCE South 00 degrees 30 minutes 05 seconds East, a distance of 325.91 feet to a point for corner;

THENCE South 01 degrees 26 minutes 08 seconds East, a distance of 310.38 feet to a point for corner;

THENCE South 84 degrees 19 minutes 28 seconds West, a distance of 5.28 feet to a point for corner;

THENCE South 00 degrees 38 minutes 08 seconds East, a distance of 233.16 feet to a point for corner;

THENCE South 46 degrees 54 minutes 32 seconds West, a distance of 52.21 feet to a point for corner at the beginning of a curve to the left;

THENCE with said curve to the left having a radius of 7815.00 feet, a central angle of 08 degrees 03 minutes 10 seconds, an arc length of 1098.38 feet, a chord bearing of North 80 degrees 56 minutes 08 seconds West, a distance of 1097.48 feet point for corner;

THENCE North 85 degrees 45 minutes 34 seconds West, a distance of 59.41 feet to a point for corner at the beginning of a curve to the left;

THENCE with said curve to the left having a radius of 7813.20 feet, a central angle of 06 degrees 03 minutes 12 seconds, an arc length of 825.47 feet, a chord bearing of North 88 degrees 24 minutes 26 seconds West, a distance of 825.09 feet point for corner;

THENCE North 01 degrees 00 minutes 01 seconds West, a distance of 991.09 feet to a point for corner;

THENCE South 88 degrees 53 minutes 13 seconds West, a distance of 919.49 feet to a point for corner;

THENCE South 04 degrees 12 minutes 40 seconds East, a distance of 59.32 feet to a point for corner at the beginning of a curve to the left;

THENCE with said curve to the left having a radius of 555.00 feet, a central angle of 17 degrees 05 minutes 04 seconds, an arc length of 165.49 feet, a chord bearing of South 51 degrees 33 minutes 33 seconds West, a distance of 164.88 feet point for corner;

THENCE South 43 degrees 01 minutes 02 seconds West, a distance of 87.64 feet to a point for corner at the beginning of a curve to the right;

THENCE with said curve to the right having a radius of 755.00 feet, a central angle of 45 degrees 57 minutes 01 seconds, an arc length of 605.50 feet, a chord bearing of South 65 degrees 59 minutes 32 seconds West, a distance of 589.40 feet point for corner;

THENCE South 88 degrees 58 minutes 01 seconds West, a distance of 100.58 feet to a point for corner;

THENCE North 46 degrees 16 minutes 56 seconds West, a distance of 32.97 feet to a point for corner;

THENCE North 01 degrees 04 minutes 22 seconds West, a distance of 309.36 feet to a point for corner;

THENCE North 03 degrees 17 minutes 48 seconds East, a distance of 144.44 feet to a point for corner;

THENCE North 01 degrees 04 minutes 34 seconds West, a distance of 83.55 feet to a point for corner;

THENCE North 88 degrees 43 minutes 23 seconds East, a distance of 836.14 feet to a point for corner;

THENCE North 05 degrees 17 minutes 52 seconds West, a distance of 524.29 feet to a point for corner;

THENCE North 89 degrees 41 minutes 29 seconds East, a distance of 315.73 feet to a point for corner;

THENCE North 02 degrees 40 minutes 19 seconds West, a distance of 556.10 feet to a point for corner;

THENCE North 88 degrees 29 minutes 17 seconds East, a distance of 307.90 feet to a point for corner at the beginning of a curve to the left;

THENCE with said curve to the left having a radius of 530.00 feet, a central angle of 17 degrees 56 minutes 09 seconds, an arc length of 165.91 feet, a chord bearing of North 79 degrees 31 minutes 12 seconds East, a distance of 165.23 feet point for corner;

THENCE North 70 degrees 32 minutes 53 seconds East, a distance of 347.25 feet to a point for corner at the beginning of a curve to the right;

THENCE with said curve to the right having a radius of 538.50 feet, a central angle of 46 degrees 15 minutes 42 seconds, an arc length of 434.79 feet, a chord bearing of South 86 degrees 19 minutes 45 seconds East, a distance of 423.08 feet point for corner;

THENCE North 21 degrees 19 minutes 27 seconds East, a distance of 34.92 feet to a point for corner at the beginning of a curve to the right;

THENCE with said curve to the right having a radius of 573.50 feet, a central angle of 15 degrees 36 minutes 23 seconds, an arc length of 156.21 feet, a chord bearing of South 55 degrees 44 minutes 24 seconds East, a distance of 155.73 feet point for corner at the beginning of a reverse curve to the left;

THENCE with said reverse curve to the left having a radius of 575.00 feet, a central angle of 18 degrees 05 minutes 20 seconds, an arc length of 181.53 feet, a chord bearing of South 56 degrees 58 minutes 52 seconds East, a distance of 180.78 feet point for corner for the beginning of a compound curve to the left;

THENCE with said compound curve continuing to the left having a radius of 2500.00 feet, a central angle of 20 degrees 36 minutes 16 seconds, an arc length of 899.04 feet, a chord bearing of South 76 degrees 19 minutes 40 seconds East, a distance of 894.20 feet point for corner;

THENCE South 69 degrees 16 minutes 05 seconds East, a distance of 110.00 feet to a point for corner;

THENCE South 89 degrees 45 minutes 48 seconds East, a distance of 67.22 feet to a point for corner;

THENCE North 89 degrees 28 minutes 37 seconds East, a distance of 173.94 feet to the **POINT OF BEGINNING**, containing 5,748,388 square Feet, or 131.965 acres of land.

LEGAL DESCRIPTION - Tract 2: 3.622 ACRES

BEING a tract of land situated in the Robert McCullough Survey, Abstract No. 928, also being a portion of a called 4.07-acre tract of land described by deed to Children's Medical Center Foundation recorded in Instrument Number 201200202382 of the Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod with cap stamped "W.A.I." found for the northwest corner of a right-of-way dedication to the City of Sachse as recorded in Instrument Number 201100215349 of the Official Public Records of Dallas County, Texas, also lying on the southwest line of said 4.07-acre tract and the northeast line of a tract of land described by deed to The Trull Foundation as recorded in Volume 2001009, Page 575 of the Deed Records of Dallas County, Texas;

THENCE North 38 degrees 21 minutes 45 seconds West, along the common line of said 4.07-acre tract and said Trull Foundation tract, a distance of 326.23 feet to a 5/8 inch iron rod with cap stamped "TNP" set for most westerly corner of said 4.07-acre tract, also lying on the southeast line of Old Miles Road a variable width right-of-way;

THENCE North 36 degrees 49 minutes 36 seconds East, along the southeast line of said Old Miles Road and the northwest line of said 4.07-acre tract, a distance of 564.86 feet to a 1/2 inch iron rod with cap stamped "HALFF" found for the beginning of a curve to the left;

THENCE continuing along the southeast line of said Old Miles Road and the northwest line of said 4.07-acre tract with said curve to the left having a radius of 585.85 feet, a central angle of 03 degrees 53 minutes 34 seconds, an arc length of 39.80 feet, a chord bearing of North 34 degrees 51 minutes 58 seconds East, a distance of 39.80 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the north corner of said 4.07-acre tract, also lying on the west line of Miles Road a variable width right-of-way;

THENCE South 01 degrees 01 minutes 20 seconds East, along the west line of Miles Road, a distance of 708.15 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the northeast corner of a right-of-way dedication to the City of Sachse as recorded in Instrument Number 201100215349 of the Official Public Records of Dallas County, Texas;

THENCE leaving the west line of said Miles Road along the northerly line of said right-of-way dedication the following courses and distances:

South 43 degrees 28 minutes 06 seconds West, a distance of 39.07 feet to a 5/8 inch iron rod with cap stamped "TNP" set for corner;

South 88 degrees 28 minutes 07 seconds West, a distance of 120.98 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the beginning of a curve to the left;

with said curve to the left having a radius of 845.00 feet, a central angle of 01 degrees 36 minutes 24 seconds, an arc length of 23.69 feet, a chord bearing of South 87 degrees 39 minutes 54 seconds West, a distance of 23.69 feet to the **POINT OF BEGINNING** containing 157,785 Square Feet, or 3.622 Acres of land.

LEGAL DESCRIPTION - Tract 3: 0.153 ACRES

BEING a tract of land situated in the Robert McCullough Survey, Abstract No. 928, also being a portion of a called 4.07-acre tract of land described by deed to Children's Medical Center Foundation recorded in Instrument Number 201200202382 of the Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with cap stamped "HALFF" found for the southeast corner of said 4.07-acre tract, same being the northeast corner of a tract of land described by deed to The Trull Foundation as recorded in Volume 2001009, Page 575 of the Deed Records of Dallas County, Texas, also lying on the west line of Miles Road a variable width right-of-way;

THENCE North 38 degrees 21 minutes 45 seconds West, along the common line of said 4.07-acre tract and said Trull Foundation tract, a distance of 165.28 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the southwest corner of a right-of-way dedication to the City of Sachse as recorded in Instrument Number 201100215349 of the Official Public Records of Dallas County, Texas;

THENCE North 88 degrees 28 minutes 07 seconds East, along the south line of said right-of-way dedication, a distance of 77.52 feet to a 5/8 inch iron rod with cap stamped "TNP" set for a corner clip of same;

THENCE South 46 degrees 31 minutes 54 seconds East, continuing along said right-of-way dedication, a distance of 37.26 feet to a 5/8 inch iron rod with cap stamped "TNP" set for corner lying on the west line of the aforementioned Miles Road;

THENCE South 01 degrees 01 minutes 20 seconds East, along the west line of said Miles Road, a distance of 2.71 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the beginning of a curve to the right;

THENCE continuing along the east line of said Miles Road with said curve to the right having a radius of 1450.00 feet, a central angle of 04 degrees 05 minutes 05 seconds, an arc length of 103.38 feet, a chord bearing of South 01 degrees 06 minutes 22 seconds West, a distance of 103.35 feet to the **POINT OF BEGINNING**, containing 6,655 Square Feet, or 0.153 Acre.

LEGAL DESCRIPTION - Tract 4: 8.747 ACRES

BEING a tract of land situated in the Richard Copeland Survey, abstract No. 228, also being all of an 8.68-acre tract of land described by deed to Children's Medical Center Foundation recorded in Instrument Number 201200202382 of the Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with cap stamped "WAI" found for the northwest corner of said 8.68-acre tract also lying on the south line of President George Bush Turnpike, a called 350.00 feet wide right-of-way;

THENCE North 79 degrees 45 minutes 22 seconds East, along the south line of said President George Bush Turnpike, a distance of 218.91 feet to a 5/8 inch iron rod with cap stamped "TNP" set for the beginning of a non-tangent curve to the right;

THENCE continuing along the south line of said President George Bush Turnpike with said curve to the right having a radius of 7465.00 feet, a central angle of 02 degrees 19 minutes 19 seconds, an arc length of 302.51 feet, a chord bearing of North 80 degrees 55 minutes 01 seconds East, a distance of 302.49 feet to a 5/8 inch iron rod found for the northeast corner of said 8.68 acre tract, also lying on the westerly line of a tract of land described by deed to Batsu Enterprises recorded in Volume 91249, Page 4515 of the Deed Records of Dallas County, Texas;

THENCE along the common line of said 8.68-acre tract and said Batsu Enterprises tract the following courses and distances:

South 05 degrees 29 minutes 08 seconds East, a distance of 202.09 feet to a 1/2 inch iron rod found for corner;

North 89 degrees 33 minutes 14 seconds East, a distance of 196.48 feet to 5/8 inch iron rod with cap stamped "JBI" found for corner;

South 04 degrees 09 minutes 28 seconds East, a distance of 416.53 feet to a 5/8 inch iron rod with cap stamped "JBI" found for the southeast corner of said 8.68 acre tract and the southwest corner of said Batsu Enterprises tract, also lying on the north line of Pleasant Valley road, a variable width right-of-way;

THENCE South 89 degrees 50 minutes 57 seconds West, along the north line of said Pleasant Valley Road, a distance of 712.69 feet to a 5/8-inch iron rod with cap stamped "JBI" found for the southwest corner of said 8.68-acre tract;

THENCE North 05 degrees 17 minutes 07 seconds West, along the west line of said 8.68-acre tract, a distance of 277.26 feet to a 1/2-inch iron rod found for an angle point in same for corner;

THENCE North 04 degrees 55 minutes 13 seconds West, continuing along the west line of said 8.68-acre tract, a distance of 255.12 feet to the **POINT OF BEGINNING**, containing 381,007 Square Feet, or 8.747 Acres of land.

LEGAL DESCRIPTION - Tract 5: 11.266 ACRES

BEING a tract of land situated in the Richard Copeland Survey, abstract No. 228, also being all of a 11.27-acre tract of land described by deed to Children's Medical Center Foundation recorded in Instrument Number 201200202382 of the Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a T.X.D.O.T. aluminum cap stamped "2655" found for the northeast corner of said 11.27-acre tract also lying at the intersection of the west line of Pleasant Valley Road, a variable width right-of-way with the south line of President George Bush Turnpike, a called 350.00 feet wide right-of-way;

THENCE along the common line of said 11.27-acre tract and said Pleasant Valley Road the following courses and distances:

South 00 degrees 23 minutes 36 seconds East, a distance of 255.19 feet to a 5/8-inch iron rod with cap stamped "TNP" set for the beginning of a curve to the right; with said curve to the right having a radius of 311.06 feet, a central angle of 76 degrees 44 minutes 04 seconds, an arc length of 416.59 feet, a chord bearing of South 37 degrees

58 minutes 24 seconds West, a distance of 386.15 feet to a 1/2-inch iron rod with cap stamped "HALFF" found for corner;

South 76 degrees 28 minutes 32 seconds West, a distance of 320.80 feet to 1/2-inch iron rod with cap stamped "HALFF" found for the beginning of a curve to the right; with said curve to the right having a radius of 707.53 feet, a central angle of 13 degrees 35 minutes 53 seconds, an arc length of 167.92 feet, a chord bearing of South 83 degrees 01 minutes 55 seconds West, a distance of 167.53 feet 1/2-inch iron rod with cap stamped "HALFF" found for corner;

North 89 degrees 46 minutes 07 seconds West, a distance of 96.34 feet to 1/2-inch iron rod with cap stamped "JBI" found for the southwest corner of said 11.27-acre tract, also lying on the east line of a tract of land described by deed to the City of Sachse recorded in Volume 94150, Page 6284 of the Deed Records of Dallas County, Texas;

THENCE North 00 degrees 55 minutes 31 seconds West, along the common line of said 11.27-acre tract and said City of Sachse tract, a distance of 678.28 feet to 1/2-inch iron rod with cap stamped "WAI" found for the northwest corner of said 11.27-acre tract, also lying on the south line of the aforementioned President George Bush Turnpike, also for the beginning of a non-tangent curve to the right;

THENCE along the south line of said President George Bush Turnpike with said curve to the right having a radius of 7465.00 feet, a central angle of 06 degrees 18 minutes 35 seconds, an arc length of 822.09 feet, a chord bearing of South 88 degrees 21 minutes 02 seconds East, a distance of 821.67 feet to the **POINT OF BEGINNING**, containing 490,729 Square Feet, or 11.266 Acres of land.

LEGAL DESCRIPTION - Tract 6: 14.933 ACRES

BEING a tract of land situated in the Richard Copeland Survey, Abstract No. 228, City of Sachse, Dallas County, Texas and being all of a called 14.933 acres, described in a Special Warranty Deed to Sachse Medical Center, LLC, recorded in Instrument No. 201400065513 of the Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 5/8 inch iron rod with red plastic cap stamped "KHA" set for the southeast corner of said 14.933 acre tract, said corner being in the west line of that tract of land described in a Special Warranty Deed to Batsu Enterprises, recorded in Volume 91249, Page 4515 of the Deed Records of Dallas County, Texas, and in the north right-of-way line of President George Bush Turnpike, a 350 foot wide right-of-way, said corner also being at the beginning of a non-tangent curve to the left;

THENCE, along the south line of said 14.933 acre tract and the north right-of-way line of said President George Bush Turnpike, the following courses and distances:

Southwesterly, along said non-tangent curve to the left through a central angle of 02°26'08", having a radius of 7815.00 feet, a chord bearing of South 80°58'58" West, a chord distance of 332.18 feet and an arc length of 332.20 feet to a concrete monument with brass disk found for corner at the end of said curve;

South 79°45'54" West, a distance of 343.41 feet to the most southerly southwest corner of said 14.933 acre tract, said corner being in the northeast line of a called 51.724 acre tract of land described in a Warranty Deed to The Trull Foundation, recorded in Volume 94077, Page 2599 of the Deed Records of Dallas County, Texas, from which, a 5/8 inch iron rod with plastic cap stamped "WAI" found for witness bears North 73°54' East, 0.6 feet;

THENCE North 38°00'53" West, departing the north right-of-way line of said President George Bush Turnpike, and along the southwest line of said 14.933 acre tract and the northeast line of said 51.724 acre tract and the northeast line of Tract Two, called 0.5384 acre, as described in a General Warranty Deed to The Trull Foundation, recorded in Volume 96158, Page 6025 of the Deed Records of Dallas County, Texas, a distance of 435.20 feet to a

5/8 inch iron rod with red plastic cap stamped "KHA" set for the most westerly southwest corner of said 14.933 acre tract, said corner being in the east right-of-way line of Miles Road, a 100 foot wide right-of-way at this point, and also being at the beginning of a non-tangent curve to the left;

THENCE, along the west line of said 14.933 acre tract and the east right-of-way line of said Miles Road, the following courses and distances:

Northeasterly, along said non-tangent curve to the left through a central angle of 08°21'44", having a radius of 1550.00 feet, a chord bearing of North 03°08'21" East, a chord distance of 226.02 feet and an arc length of 226.22 feet to a 5/8 inch iron rod with red plastic cap stamped "KHA" set for corner at the end of said curve;

North 01°02'31" West, a distance of 142.90 feet to the northwest corner of said 14.933 acre tract, common to the southwest corner of a called 8.709 acres, as described in a Special Warranty Deed, recorded in Instrument No. 201800267365 of the Official Public Records of Dallas County, Texas, from which, a 5/8 inch iron rod with plastic cap stamped "TNP" found for witness bears North 41°40' East, 0.3 feet;

THENCE departing the east right-of-way line of said Miles Road, along the common line of said 14.933 acre tract and said 8.709 acre tract, the following courses and distances:

South 46°17'27" East, a distance of 32.97 feet to a 5/8 inch iron rod with red plastic stamped "TNP" found for corner;

North 88°57'30" East, a distance of 100.58 feet to the beginning of a tangent curve to the left, from which, a 5/8 inch iron rod with plastic cap stamped "TNP" found for witness bears North 45°49' East, 0.2 feet;

Northeasterly, along said tangent curve to the left through a central angle of 45°57'00", having a radius of 755.00 feet, a chord bearing of North 65°59'01" East, a chord distance of 589.40 feet and an arc length of 605.49 feet to the end of said curve, from which, a 5/8 inch iron rod with plastic cap stamped "TNP" found for witness bears North 69°15' East, 0.3 feet;

North 43°00'31" East, a distance of 87.64 feet to a 5/8 inch iron rod with red plastic cap stamped "KHA" set for corner at the beginning of a tangent curve to the right, from which, a 5/8 inch iron rod with plastic cap stamped "TNP" found for witness bears North 68°18' East, 0.3 feet;

Northeasterly, along said tangent curve to the right through a central angle of 16°00'32", having a radius of 555.00 feet, a chord bearing of North 51°00'47" East, a chord distance of 154.57 feet and an arc length of 155.07 feet to a 5/8 inch iron rod with red plastic stamped "KHA" set for the northeast corner of said 14.933 acre tract at the end of said curve, said point being in the west line of aforesaid Batsu Enterprises tract, from which a 1/2 inch iron rod found for the most northerly northwest corner of said Batsu Enterprises tract and the most westerly southwest corner of a called 26.04 acre tract of land described in a Special Warranty Deed to the City of Sachse, recorded in Volume 94150, Page 6284 of the Deed Records of Dallas County, Texas, bears North 05°00'48" West a distance of 63.83 feet;

THENCE, along the east line of said 14.933 acre tract and the west line of said Batsu Enterprises tract, the following courses and distances:

South 05°00'48" East, a distance of 550.69 feet to a point for corner, from which, a 1/2 inch iron rod found for witness bears South 58°28' East, 0.5 feet;

South 04°26'52" East, a distance of 431.33 feet to the POINT OF BEGINNING and containing 14.933 acres (650,474 square feet) of land, more or less.

EXHIBIT B – MAP

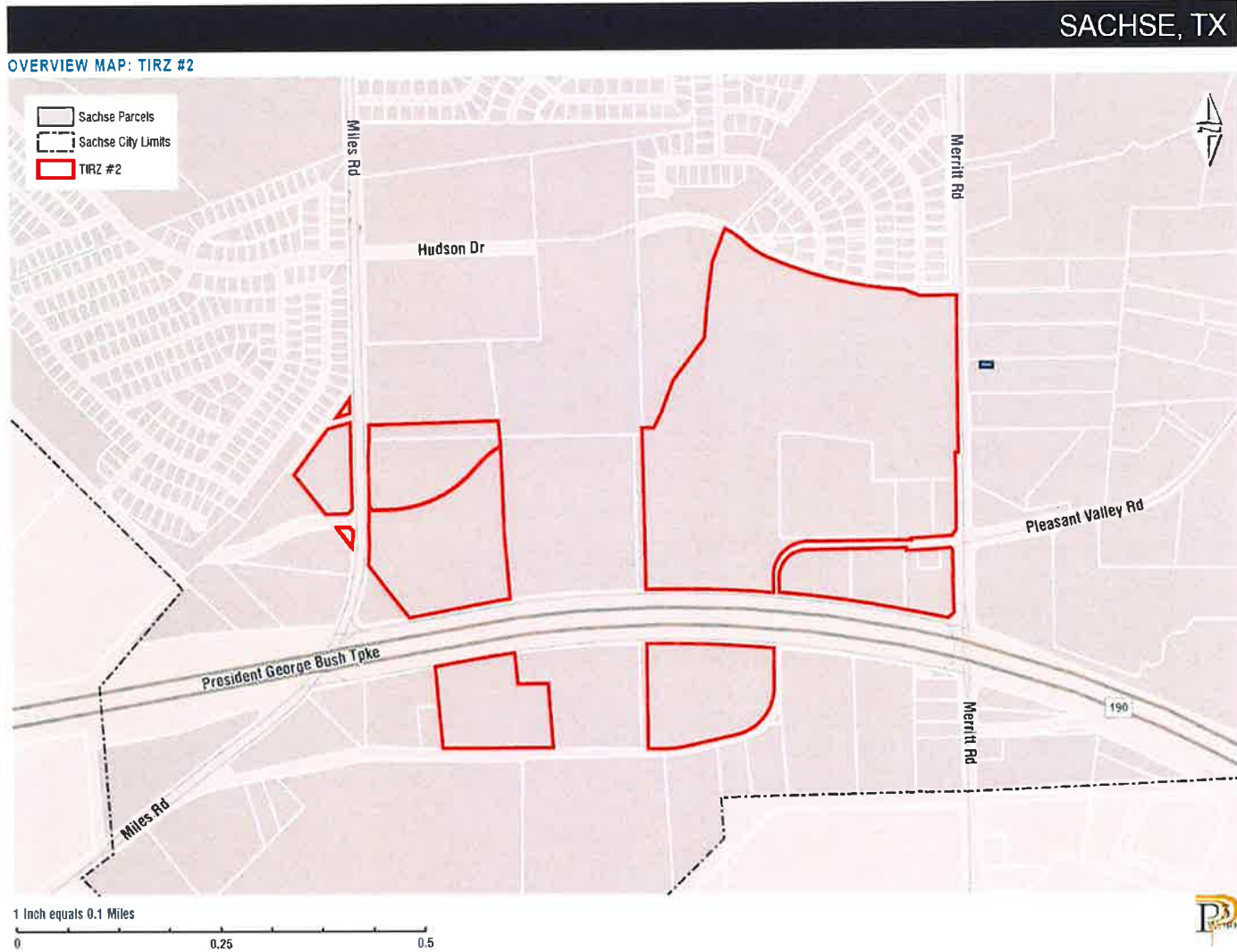


EXHIBIT C – LIST OF NON-PROJECT COSTS

Non - Project Costs ¹	
Category	Costs
City Contribution	\$ 6,446,001
MIA Property Costs ¹	\$ 6,723,552
Private Costs ²	\$ 1,420,651
Total	\$ 14,590,204

1) MIA Property funded solely through the PID, and is shall not be reimbursed throught through the TIRZ.
2) Private Costs as provided by Exhibit D of the SAP.

EXHIBIT D-1 – LIST OF PROJECT COSTS

	Total Costs	Non-Project Costs				Project Costs	
		City Contribution	Private Costs	Major Improvement Area Projects		% ¹	Cost
		A	B	C	% ¹	Cost	% ¹
<i>Improvement Area #1 Improvements</i>							
Public Parking and In-Tract Improvements/Public Parking Area	\$ 977,778	\$ -	\$ 481,008	0%	\$ -	100%	\$ 496,770
Phase 1 SF/East Tract	5,931,542	-	785,190	0%	-	100%	5,146,352
Soft Costs	800,721	-	-	0%	-	100%	800,721
	<u>7,710,041</u>	<u>\$ -</u>	<u>\$ 1,266,198</u>		<u>\$ -</u>		<u>\$ 6,443,843</u>
<i>Major Improvements</i>							
Station Blvd/Bunker Hill Road	\$ 6,270,174	\$ 1,419,000	\$ 90,684	59%	\$ 2,808,689	41%	\$ 1,951,801
Hudson Road ^{2,3}	756,887	193,500	8,865	59%	327,168	41%	227,354
Merritt Road ^{2,3}	271,062	-	6,910	59%	155,850	41%	108,302
Commons Parkway/Street A	603,230	-	44,494	59%	329,654	41%	229,082
Heritage Park Improvements	4,000,000	1,732,040	-	59%	1,338,096	41%	929,864
Regional Detention ³	2,190,386	1,305,612	-	59%	522,017	41%	362,758
Master Water Line Extension	560,991	379,063	-	59%	107,337	41%	74,590
Master Sewer Main Extension - Line A	658,398	447,706	-	59%	124,308	41%	86,384
Master Sewer Main Extension - Line B	74,869	66,641	-	59%	4,855	41%	3,374
Master Entry Monumentation/Artwork (TBD)	295,325	-	-	59%	174,242	41%	121,083
Public Collector Road B/Street B	428,397	-	3,500	59%	250,689	41%	174,208
Soft Costs ⁴	1,886,586	902,440	-	59%	580,646	41%	403,500
	<u>\$ 17,996,305</u>	<u>\$ 6,446,001</u>	<u>\$ 154,453</u>		<u>\$ 6,723,552</u>		<u>\$ 4,672,299</u>
<i>Bond Issuance Costs</i>							
Debt Service Reserve Fund	\$ 1,064,050	\$ -	\$ -		\$ 628,538		\$ 436,650
Capitalized Interest	501,688	-	-		502,838		-
Underwriter's Discount	312,000	-	-		174,500		137,500
Underwriter's Counsel	156,000	-	-		87,250		68,750
Cost of Issuance	1,014,000	-	-		568,425		446,875
	<u>\$ 3,047,738</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 1,961,551</u>		<u>\$ 1,089,775</u>
<i>Other Costs</i>							
Initial Administrative Fund Deposit	\$ 90,000	\$ -	\$ -		\$ 60,000		\$ 30,000
	<u>\$ 90,000</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 60,000</u>		<u>\$ 30,000</u>
<i>Future Improvement Area ⁵</i>							
Public Parking & In-Tract	\$ 6,112,161						\$ 6,112,161
Total	\$ 34,956,244	\$ 6,446,001	\$ 1,420,651		\$ 8,745,103		\$ 18,348,077

Notes:

- 1) Allocation of Major Improvements based on the ratio of Estimated Buildout Value of Improvement Area #1 and the Major Improvement Area to the Estimated Buildout Value of the entire District.
- 2) Includes screening walls and landscape
- 3) Retaining walls are included in Authorized Improvements.
- 4) City soft costs total is 14% of hard costs for a total of \$902,440.
- 5) Principal Amount derived from the PID Reimbursement Agreement dated 07/10/2020, less IA#1 Improvements and Major Improvements.

EXHIBIT D-2 – LIST OF THE PUBLIC IMPROVEMENTS COSTS

Public Improvements	
Category	Costs
Public Improvement Costs	\$ 17,228,302
<i>Public Improvements Costs as of 10/1/2020</i>	<i>\$ 11,116,141</i>
Public Parking and In-Tract Improvements/Public Parking Area	\$ 496,770
Phase 1 SF/East Tract	\$ 5,146,352
Soft Costs - IA#1	\$ 800,721
Station Blvd/Bunker Hill Road	\$ 1,951,801
Hudson Road	\$ 227,354
Merritt Road	\$ 108,302
Commons Parkway/Street A	\$ 229,082
Heritage Park Improvements	\$ 929,864
Regional Detention	\$ 362,758
Master Water Line Extension	\$ 74,590
Master Sewer Main Extension - Line A	\$ 86,384
Master Sewer Main Extension - Line B	\$ 3,374
Master Entry Monumentation/Artwork (TBD)	\$ 121,083
Public Collector Road B/Street B	\$ 174,208
Soft Costs - MIA	\$ 403,500
<i>Future Improvement Area Category²</i>	<i>\$ 6,112,161</i>

1) Public Improvements categories and dollar amounts are provided in Exhibit B of the Sachse Public Improvement District No. 1 SAP.

2) Future Improvement Area Principal Amount derived from the PID Reimbursement Agreement dated 07/10/2020, less IA#1 Improvements and Major Improvements.

EXHIBIT D-3 – SUMMARY OF PID CREDITS FOR PUBLIC IMPROVEMENT COSTS

Lot Type ¹	Units/Square Feet ¹	Pre-TIRZ				Post-TIRZ				
		Assessment	Average Annual Installment	Average Annual Installment Per Unit/SqFt	Equivalent Tax Rate	Maximum Annual Credit Amount Per Unit ²	Total Annual TIRZ No. 2 Credit	Net Annual Installment Per Unit	Net Equivalent PID Tax Rate	Equivalent Total Tax Rate ³
Improvement Area #1										
<i>Block A - Single Family</i>										
Single Family	165	\$ 5,846,097	\$ 408,913	\$ 2,478.26	\$ 0.6469	\$ (969.28)	\$ (159,930.83)	\$ 1,508.98	0.3939	3.1500
Townhomes	59	1,396,599	97,687	1,655.71	0.6469	(647.57)	(38,206.55)	1,008.14	0.3939	3.1500
<i>Block B - Multi-family</i>										
Multi-family	300	\$ 4,716,395	\$ 329,894	\$ 1,099.65	\$ 0.6469	\$ (430.09)	\$ (129,025.75)	\$ 669.56	0.3939	3.1500
<i>Block K-1 - Commercial</i>										
Commercial 1	15,600	275,909	19,299	1.24	0.6469	(0.484)	(7,548.01)	0.75	0.3939	3.1500
Improvement Area #1 Total		\$ 12,235,000	\$ 855,793		\$ 0.6469		\$ (334,711.13)			

Notes:

¹ Source: Owner

² Subject to change. The TIRZ No. 2 Maximum Annual Credit Amount for each Lot Type in Improvement Area #1 shall be calculated upon the sale of Improvement Area #1 Bonds. Future improvement area TIRZ No. 2 Maximum Annual Credit Amount to be calculated at the time future improvement area bonds are sold.

³ Includes tax rates for all applicable taxing jurisdictions. (City of Sachse - \$0.72000; Dallas County - \$0.23974; Garland ISD - \$1.34630; Dallas Community College - \$0.12400; Parkland Hospital - \$0.26610; O&M PID Assessment - \$0.05000, and Dallas County Schools - \$0.01000)



VICINITY MAP
SCALE: N.T.S.

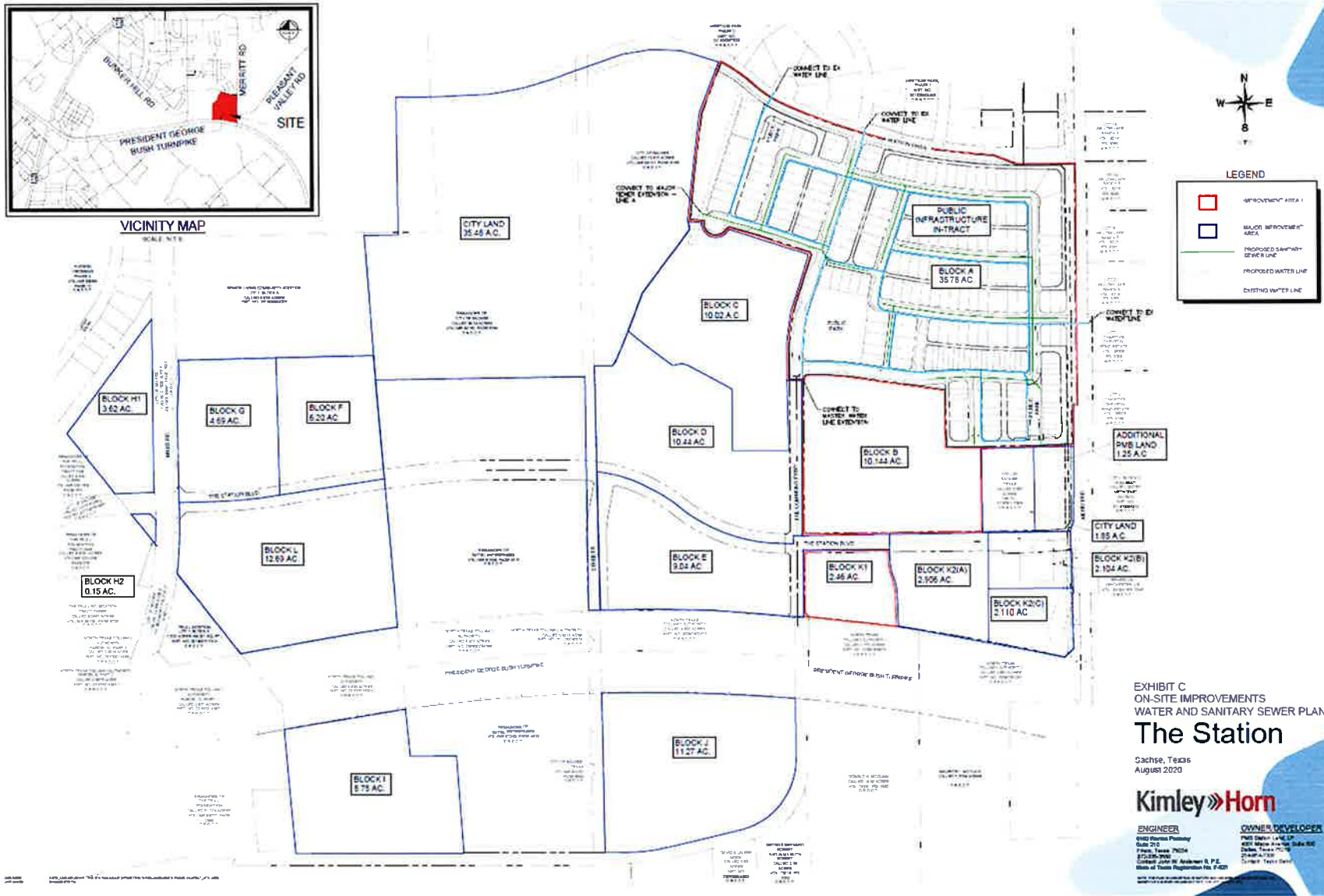


EXHIBIT C
ON-SITE IMPROVEMENTS
WATER AND SANITARY SEWER PLAN
The Station
Sachse, Texas
August 2020

Kimley»Horn

ENGINEER
6940 North Prosperity
Suite 210
Frisco, Texas 75034
972.255.2900
Contact: John W. Anderson, P.E.
State of Texas Registration No. 2422

OWNER/DEVELOPER
PMSI Station Lane LP
4001 Maple Avenue Suite 100
Dallas, Texas 75244
214-441-7000
Contact: Travis Smith



VICINITY MAP
SCALE: N.T.S.

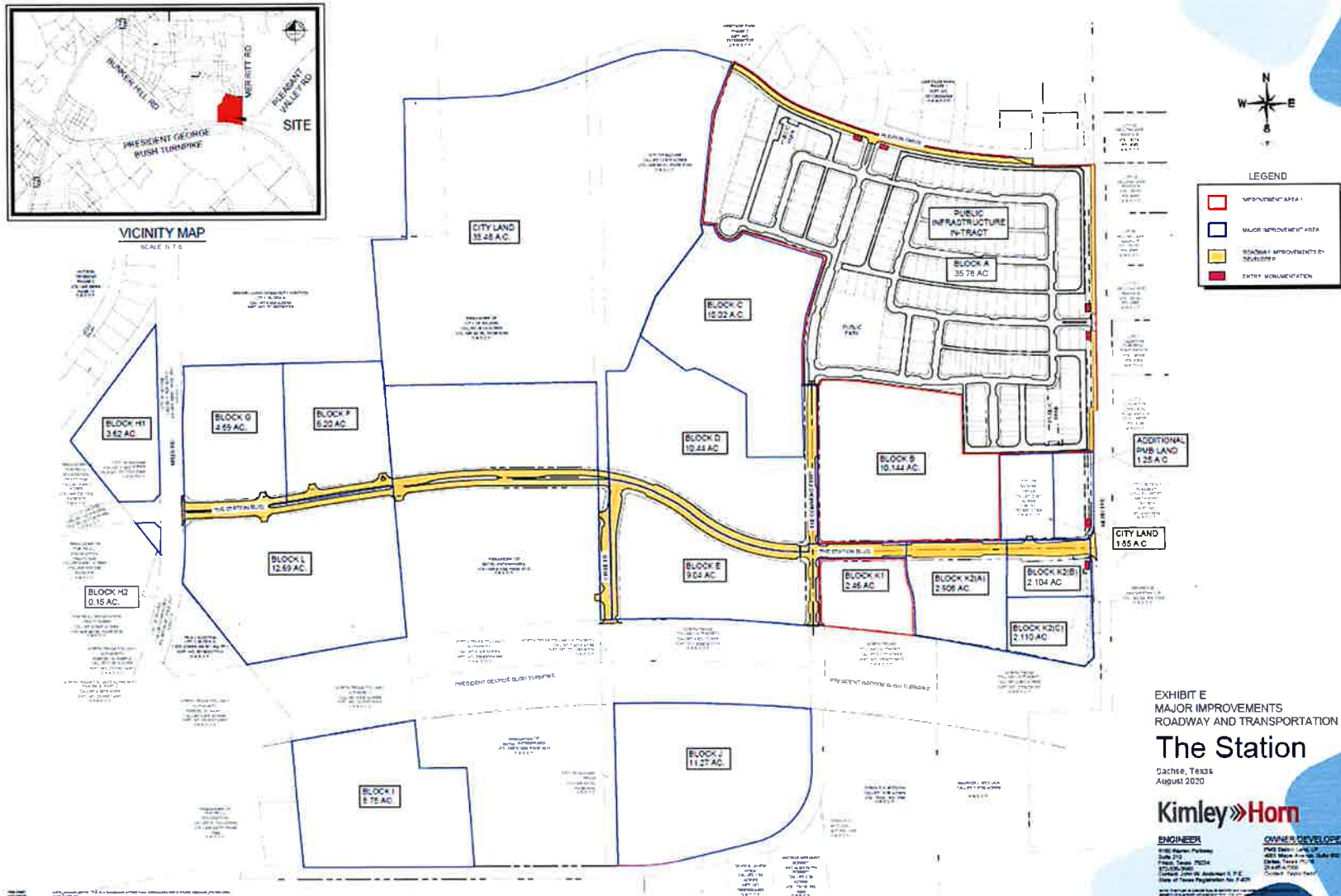


EXHIBIT E
MAJOR IMPROVEMENTS
ROADWAY AND TRANSPORTATION

The Station

Sachse, Texas
August 2020

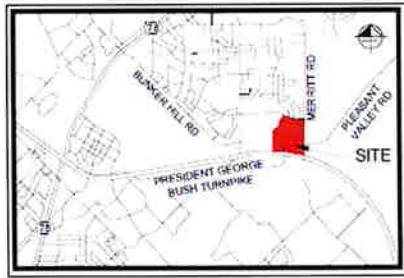
Kimley»Horn

ENGINEER

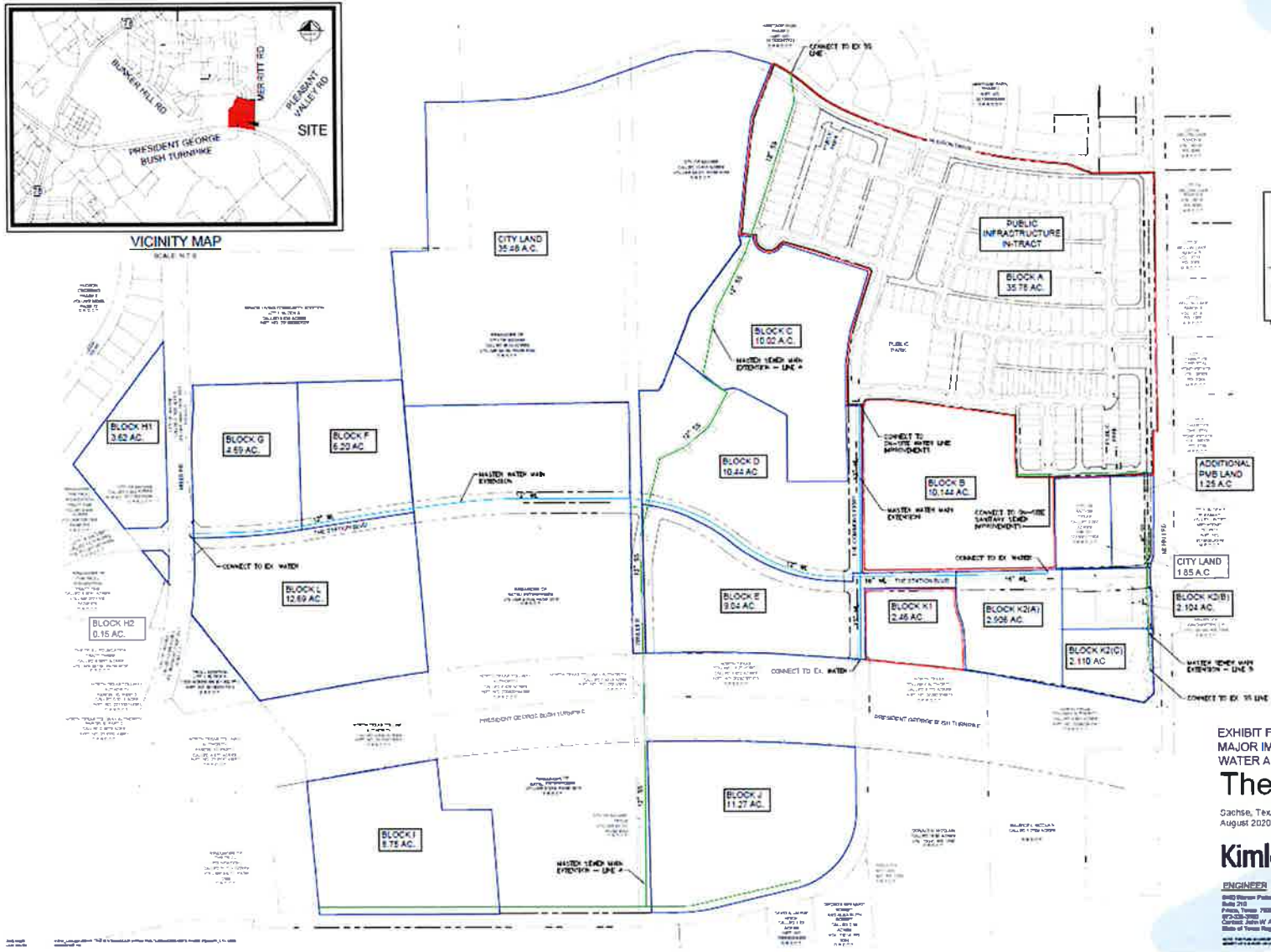
4000 Westheimer Parkway
Suite 210
Houston, Texas 77056
713.865.1000
WWW.KIMLEYHORN.COM

OWNER'S DEVELOPER

Public Station Landfill
4000 Westheimer Parkway
Houston, Texas 77056
713.865.1000
WWW.KIMLEYHORN.COM



VICINITY MAP
SCALE 1:1000



LEGEND

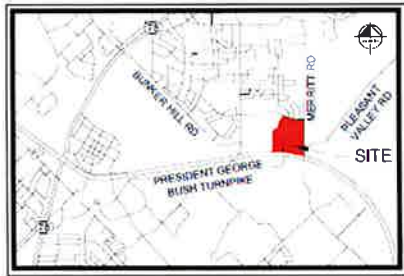
- REINVESTMENT AREA
- MAJOR IMPROVEMENT AREA
- WATER SEWER MAIN EXTENSION
- MASTER WATER LINE EXTENSION
- EXISTING WATER LINE

EXHIBIT F
MAJOR IMPROVEMENTS
WATER AND SANITARY SEWER PLAN
The Station
Sachse, Texas
August 2020

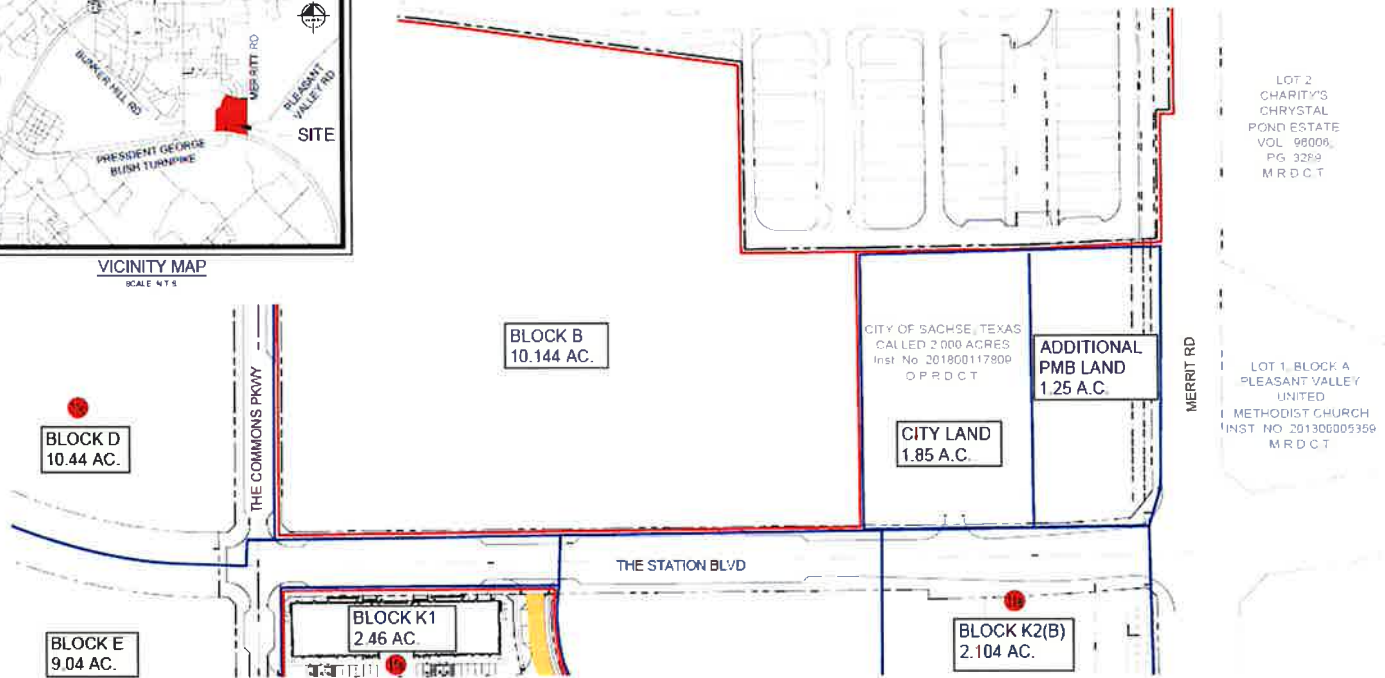
Kimley»Horn

ENGINEER
3000 Riverchase Parkway
Suite 210
Dallas, Texas 75244
(972) 236-2000
CANTON, SAATCHI & SAATCHI, P.C.
State of Texas Registration No. 04220

OWNER/DEVELOPER
PWS Station # 14621-P
4521 Westchase Parkway, Suite 802
Dallas, Texas 75244
214-349-7700
Contact: Tanya Burt



VICINITY MAP
SCALE N.T.S.



LOT 2
CHARITY'S
CHRYSAL
POND ESTATE
VOL. 96008,
PG. 3269
M.R.D.C.T.

LOT 1, BLOCK A
PLEASANT VALLEY
LIMITED
METHODIST CHURCH
INST. NO. 20130005359
M.R.D.C.T.



LEGEND

- REZONEMENT AREA I
- MAJOR IMPROVEMENT AREA
- PARKING IMPROVEMENTS
- SANITARY SEWER IMPROVEMENTS
- DRAINAGE IMPROVEMENTS

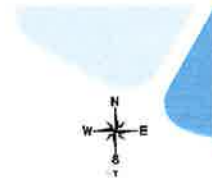
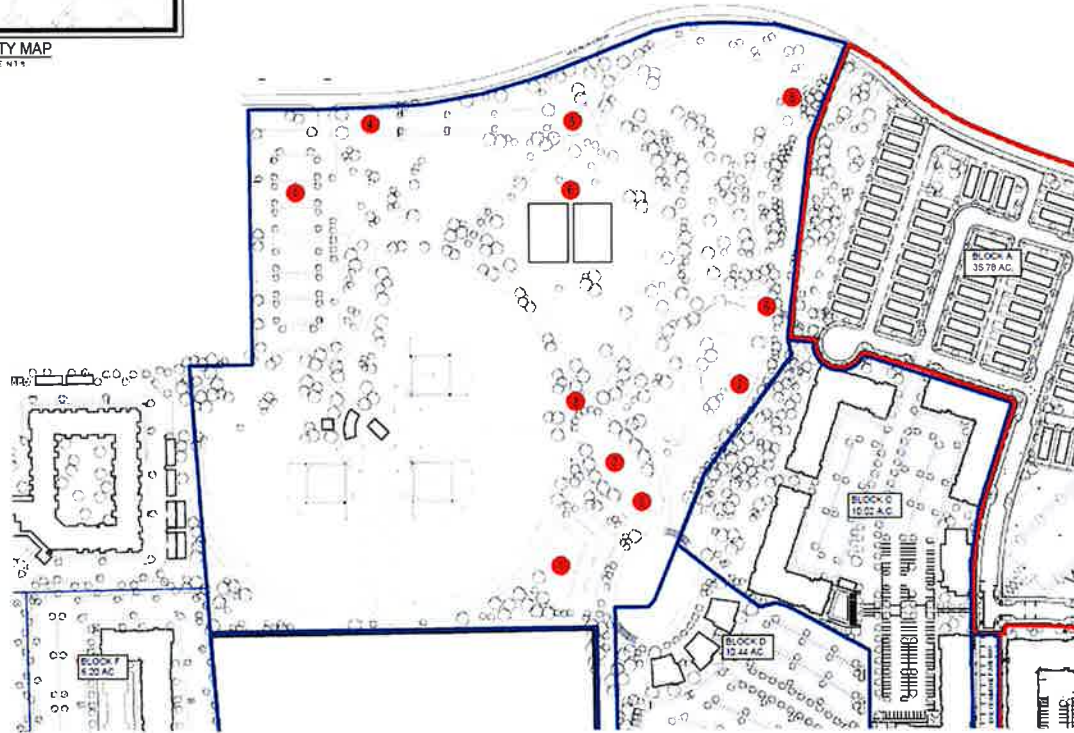
LEGEND

- PUBLIC PLANNING AND RECREATION
- PUBLIC PARKING/COMMERCIAL AREAS

<p>ENGINEER 8181 Moore Parkway Suite 210 Plano, Texas 75024 (972) 250-0280 Certified Professional Engineer, P.E. State of Texas Registration No. F-4509</p>	<p>OWNER/DEVELOPER PMB Group, L.P. 4621 Maple Avenue, Suite 800 Dallas, Texas 75218 (214) 414-7000 Contact: Sarah Davis</p>
--	---



VICINITY MAP
SCALE 1:11



LEGEND

- RETROFIT AREA I
- MAJOR IMPROVEMENT AREA
- ASPHALT
- PLAYGROUND WITH SHADE STRUCTURE
- SPLASH PAD
- PARKING LOT
- FLOOD TRUCK PARKING AREA
- GREAT LAWN
- EVENT LAWN
- BIKING TRAILS

EXHIBIT I
HERITAGE PARK CONCEPT PLAN

The Station

Cachse, Texas
August 2020



ENGINEER
 8700 Wilshire Parkway
 Suite 200
 Houston, Texas 77063
 Contact: John W. Anderson, L.P.E.
 State of Texas Registration No. F-428

OWNER/DEVELOPER
 3400 Wilshire Blvd, Suite 100
 Houston, Texas 77063
 Contact: Taylor Reed

EXHIBIT F-1 – ESTIMATED TIMELINE FOR PID CREDIT

TIRZ Term ¹	Year	Beginning TIRZ Fund Balance	Administrative Costs	PID Fund			Add'l Public Infrastructure to be approved ²	Ending TIRZ Fund Balance
				IA#1 Max Annual PID Credit	FIA#2 Max Annual PID Credit	FIA#3 Max Annual PID Credit		
Base	2018	-	-	-	-	-	-	-
1	2019	-	-	-	-	-	-	-
2	2020	34,861	7,500	-	-	-	-	27,361
3	2021	96,260	7,650	68,898	-	-	-	19,711
4	2022	495,196	7,803	334,711	-	-	-	152,682
5	2023	850,239	7,959	334,711	-	-	-	507,569
6	2024	1,275,507	8,118	334,711	-	-	-	932,678
7	2025	2,043,900	8,281	334,711	-	-	-	1,700,908
8	2026	2,837,644	8,446	334,711	-	-	-	2,494,487
9	2027	3,814,359	8,615	334,711	-	-	-	3,471,033
10	2028	4,790,906	8,787	334,711	-	-	-	4,447,407
11	2029	5,767,280	8,963	334,711	-	-	-	5,423,606
12	2030	6,770,085	9,142	334,711	-	-	-	6,426,231
13	2031	7,799,849	9,325	334,711	-	-	-	7,455,812
14	2032	8,857,111	9,512	334,711	-	-	-	8,512,888
15	2033	9,942,421	9,702	334,711	-	-	-	9,598,008
16	2034	11,056,341	9,896	334,711	-	-	-	10,711,734
17	2035	12,199,442	10,094	334,711	-	-	-	11,854,637
18	2036	13,372,309	10,296	334,711	-	-	-	13,027,302
19	2037	14,575,536	10,502	334,711	-	-	-	14,230,323
20	2038	15,778,557	10,712	334,711	-	-	-	15,433,134
21	2039	16,981,367	10,926	334,711	-	-	-	16,635,730
22	2040	18,215,138	11,145	334,711	-	-	-	17,869,282
23	2041	19,480,486	11,367	334,711	-	-	-	19,134,407
24	2042	20,778,045	11,595	334,711	-	-	-	20,431,739
25	2043	22,108,458	11,827	334,711	-	-	-	21,761,920
26	2044	23,472,382	12,063	334,711	-	-	-	23,125,608
27	2045	24,870,488	12,305	334,711	-	-	-	24,523,472
28	2046	26,303,459	12,551	334,711	-	-	-	25,956,197
29	2047	27,771,992	12,802	334,711	-	-	-	27,424,479
30	2048	29,240,275	13,058	334,711	-	-	-	28,892,506
31	2049	30,708,301	13,319	334,711	-	-	-	30,360,271
32	2050	32,176,066	13,585	334,711	-	-	-	31,827,770
			317,846	9,775,521				

Notes:

1) TIRZ Term to be updated by Council to match the Development Agreement as thirty years from the date of the levy.

2) Subject to Development Agreement Section 7.07 and approval by Council, and not to exceed \$6,112,160.87 (which is the maximum reimbursement under the Construction of PID Projects and Reimbursement of Advances Agreement dated 07/20/2020, less the IA#1 & MIA Improvements).

EXHIBIT F-2 – ESTIMATED TIMELINE FOR INCURRED COSTS

Improvement Area #1					
Project Costs	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Project Costs					
Soft Costs	\$ 250,000	\$ 250,000	\$ 120,000		
Construction Costs	\$ -	\$ -	\$ 1,111,614	\$ 7,503,395	\$ 1,881,132
Total	\$ 250,000	\$ 250,000	\$ 1,231,614	\$ 7,503,395	\$ 1,881,132
Annual Administrative Costs				\$ 7,500	\$ 7,650

EXHIBIT G – FEASIBILITY STUDY

City of Sachse
The Station
TIRZ #2 Feasibility Study

Assumptions	
2018 Base Value ¹	298,799
2020 Additional Property	2,601,930
Total Base Value:	2,900,729

TIRZ Term ²	Year	Growth/Year	New Assessed Value	Incremental Net Taxable Value	City Tax Rate	Annual Incremental City Taxes	Cumulative Incremental City Taxes	Tax Increment Allocation						Begin Fund
								City			TIRZ No. 2 Fund			
								% Retained	Annual	Cumulative	% Retained	Annual	Cumulative	
Base	2018	0%	-	298,799	0.7200	-	-	0%	-	-	0%	-	-	
1	2019	2.0%	9,677,694	9,982,469	0.7200	-	-	50.0%	-	-	50.0%	-	-	
2	2020	2.0%	9,255,137	22,039,185	0.7200	69,722	69,722	50.0%	34,861	34,861	50.0%	34,861	34,861	
3	2021	2.0%	112,499,836	134,979,805	0.7200	137,797	207,519	50.0%	68,898	103,760	50.0%	68,898	103,760	
4	2022	2.0%	58,987,230	196,666,631	0.7200	950,969	1,158,489	50.0%	475,485	579,244	50.0%	475,485	579,244	
5	2023	2.0%	15,617,050	216,217,014	0.7200	1,395,114	2,553,603	50.0%	697,557	1,276,802	50.0%	697,557	1,276,802	
6	2024	2.0%	91,032,000	311,573,354	0.7200	1,535,877	4,089,480	50.0%	767,939	2,044,740	50.0%	767,939	2,044,740	1
7	2025	2.0%	856,000	318,660,821	0.7200	2,222,443	6,311,923	50.0%	1,111,221	3,155,962	50.0%	1,111,221	3,155,962	2
8	2026	2.0%	44,498,000	369,532,038	0.7200	2,273,473	8,585,396	50.0%	1,136,736	4,292,698	50.0%	1,136,736	4,292,698	2
9	2027	0.0%	-	369,532,038	0.7200	2,639,745	11,225,141	50.0%	1,319,873	5,612,571	50.0%	1,319,873	5,612,571	3
10	2028	0.0%	-	369,532,038	0.7200	2,639,745	13,864,887	50.0%	1,319,873	6,932,443	50.0%	1,319,873	6,932,443	4
11	2029	2.0%	-	376,922,678	0.7200	2,639,745	16,504,632	50.0%	1,319,873	8,252,316	50.0%	1,319,873	8,252,316	5
12	2030	2.0%	-	384,461,132	0.7200	2,692,958	19,197,590	50.0%	1,346,479	9,598,795	50.0%	1,346,479	9,598,795	6
13	2031	2.0%	-	392,150,355	0.7200	2,747,235	21,944,825	50.0%	1,373,617	10,972,413	50.0%	1,373,617	10,972,413	7
14	2032	2.0%	-	399,993,362	0.7200	2,802,597	24,747,422	50.0%	1,401,299	12,373,711	50.0%	1,401,299	12,373,711	8
15	2033	2.0%	-	407,993,229	0.7200	2,859,067	27,606,489	50.0%	1,429,533	13,803,245	50.0%	1,429,533	13,803,245	9
16	2034	2.0%	-	416,153,093	0.7200	2,916,666	30,523,155	50.0%	1,458,333	15,261,578	50.0%	1,458,333	15,261,578	11
17	2035	2.0%	-	424,476,155	0.7200	2,975,417	33,498,572	50.0%	1,487,709	16,749,286	50.0%	1,487,709	16,749,286	12
18	2036	2.0%	-	432,965,678	0.7200	3,035,343	36,533,916	50.0%	1,517,672	18,266,958	50.0%	1,517,672	18,266,958	13
19	2037	0.0%	-	432,965,678	0.7200	3,096,468	39,630,383	50.0%	1,548,234	19,815,192	50.0%	1,548,234	19,815,192	14
20	2038	0.0%	-	432,965,678	0.7200	3,096,468	42,726,851	50.0%	1,548,234	21,363,425	50.0%	1,548,234	21,363,425	15
21	2039	2.0%	-	441,624,992	0.7200	3,096,468	45,823,318	50.0%	1,548,234	22,911,659	50.0%	1,548,234	22,911,659	16
22	2040	2.0%	-	450,457,492	0.7200	3,158,815	48,982,133	50.0%	1,579,407	24,491,067	50.0%	1,579,407	24,491,067	18
23	2041	2.0%	-	459,466,642	0.7200	3,222,409	52,204,542	50.0%	1,611,204	26,102,271	50.0%	1,611,204	26,102,271	19
24	2042	2.0%	-	468,655,974	0.7200	3,287,275	55,491,816	50.0%	1,643,637	27,745,908	50.0%	1,643,637	27,745,908	20
25	2043	2.0%	-	478,029,094	0.7200	3,353,438	58,845,254	50.0%	1,676,719	29,422,627	50.0%	1,676,719	29,422,627	22
26	2044	2.0%	-	487,589,676	0.7200	3,420,920	62,266,178	50.0%	1,710,462	31,133,089	50.0%	1,710,462	31,133,089	23
27	2045	2.0%	-	497,341,469	0.7200	3,489,760	65,755,939	50.0%	1,744,880	32,877,969	50.0%	1,744,880	32,877,969	24
28	2046	2.0%	-	507,288,299	0.7200	3,559,973	69,315,912	50.0%	1,779,987	34,657,956	50.0%	1,779,987	34,657,956	26
29	2047	0.0%	-	507,288,299	0.7200	3,631,591	72,947,503	50.0%	1,815,795	36,473,751	50.0%	1,815,795	36,473,751	27
30	2048	0.0%	-	507,288,299	0.7200	3,631,591	76,579,093	50.0%	1,815,795	38,289,547	50.0%	1,815,795	38,289,547	29
31	2049	0.0%	-	507,288,299	0.7200	3,631,591	80,210,684	50.0%	1,815,795	40,105,342	50.0%	1,815,795	40,105,342	30
32	2050	0.0%	-	507,288,299	0.7200	3,631,591	83,842,274	50.0%	1,815,795	41,921,137	50.0%	1,815,795	41,921,137	32
			342,422,947			83,842,274		41,921,137		41,921,137				