



CITY OF ANGLETON
AMENDED TAX INCREMENT REINVESTMENT ZONE NO.2
AGENDA
120 S. CHENANGO STREET, ANGLETON, TEXAS 77515
TUESDAY, APRIL 23, 2024 AT 5:00 PM

NOTICE IS HEREBY GIVEN PURSUANT TO V.T.C.A., GOVERNMENT CODE, CHAPTER 551, THAT THE TAX INCREMENT REINVESTMENT ZONE NO. 2 FOR CITY OF ANGLETON WILL CONDUCT A MEETING, OPEN TO THE PUBLIC, ON TUESDAY, APRIL 23, 2024, AT 5:00 P.M., AT THE CITY OF ANGLETON COUNCIL CHAMBERS LOCATED AT 120 S. CHENANGO STREET ANGLETON, TEXAS 77515.

AGENDA

1. Discussion, review, and possible action on the adoption of the Amended & Restated Tax Increment Reinvestment Zone (TIRZ) No. 2 Project (Riverwood Ranch) and the Financing Plan.

ADJOURNMENT

CERTIFICATION

I, Michelle Perez, City Secretary, do hereby certify that this Notice of a Meeting was posted on the City Hall bulletin board, a place convenient and readily accessible to the general public at all times and to the City's website, www.angleton.tx.us, in compliance with Chapter 551, Texas Government Code. The said Notice was posted on the following date and time: Friday, April 19, 2024, by 5:00 p.m. and remained so posted continuously for at least 72 hours preceding the scheduled time of said meeting.

/S/ Michelle Perez
Michelle Perez, TRMC
City Secretary

Public participation is solicited without regard to race, color, religion, sex, age, national origin, disability, or family status. In accordance with the Americans with Disabilities Act, persons with disabilities needing special accommodation to participate in this proceeding, or those requiring language assistance (free of charge) should contact the City of Angleton ADA Coordinator, Colleen Martin, no later than seventy-two (72) hours prior to the meeting, at (979) 849-4364 ext. 2132, email: cmartin@angleton.tx.us.



AGENDA ITEM SUMMARY FORM

MEETING DATE: April 23, 2024

PREPARED BY: Phillip Conner, Finance Director

AGENDA CONTENT: Discussion, review, and possible action on the Amended & Restated Tax Increment Reinvestment Zone (TIRZ) No. 2 Project (Riverwood Ranch) and the Financing Plan.

AGENDA ITEM SECTION: Regular Agenda Item.

BUDGETED AMOUNT: None

FUNDS REQUESTED: None

FUND: None

EXECUTIVE SUMMARY:

October 24, 2023, the City Council passed and approved a Resolution No. 20231024-010 creating the Riverwood Ranch North Public Improvement District (the "District") covering approximately 35.608 acres of land described by metes and bounds in said Resolution.

The TIRZ No. 2 Board is asked to consider the amendment of the finance plan as identified within the City of Angleton, Texas Tax Increment Reinvestment Zone No. 2, Amended and Restated Final Project and Finance Plan (attached).

- Review of Amended & Restated Project and Financing Plan for TIRZ No. 2
- Recommend approval of the Amended and Restated TIRZ No. 2 Project and Financing Plan

RECOMMENDATION:

TIRZ No. 2 Board should review and approve adopting the Riverwood Ranch Amended and Restated TIRZ No. 2 Project and Financing Plan and forward it to the City Council for final consideration and action.



CITY OF ANGLETON
TAX INCREMENT REINVESTMENT ZONE NO. 2
AMENDED & RESTATED PROJECT AND FINANCE PLAN
APRIL 23, 2024

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SECTION 1: DEFINITIONS

Capitalized terms used in this Amended Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Amended Plan or unless the context in which a term is used clearly requires a different meaning.

Unless otherwise defined, a reference to a “Section,” or an “Exhibit,” shall be a reference to a Section of this Amended Plan or an Exhibit attached to and made a part of this Amended Plan for all purposes.

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

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone, including reasonable charges for the time spent by employees of the City in connection with the implementation of this Amended Plan, planning, engineering, legal services, organizational costs, reasonable third-party administration costs, publicizing costs, costs of operating the Zone and project facilities paid by or on behalf of the City that are directly related to the administration of the Zone, as well as payments made at the discretion of the governing body of the municipality that it finds necessary or convenient to the administration and operation of the Zone or to the implementation of this Amended Plan for the Zone. Administrative Costs shall include costs incurred prior to the adoption of this Amended Plan.

“**Amended Plan**” means this *Amended and Restated City of Angleton Reinvestment Zone No. 2, Final Project and Finance Plan*.

“**Appraisal District**” means the Brazoria County Central Appraisal District.

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

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

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

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

“**City TIRZ Increment**” means the portion of the City’s ad valorem tax increment equal to twenty-seven percent (27%) of the ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, as further described in **Section 12**.

“Creation Ordinance” means Ordinance No. 20200714-012 adopted by the City Council on July 14, 2020, designating the creation of the Zone and the Board.

“Facilities and Creation Costs Agreement” means the Facilities and Creation Costs Reimbursement Agreement entered into by the City and the Owner on July 14, 2020.

“Feasibility Study” means the economic feasibility study as prepared at the creation of the Preliminary Plan as updated and amended by this Amended Plan, as further described in **Section 9**, and shown on **Exhibit E-1**, as it may subsequently be amended.

“Final Plan” means the City of Angleton Reinvestment Zone No. 2, Final Project and Finance Plan adopted by the City Council on September 12, 2023, by approval of Ordinance No. 20230912-017.

“Owner” means Riverwood Ranch, LLC and any successors or assigns thereof that completed development of the property in the Zone for the ultimate purpose of transferring title to end users.

“Preliminary Plan” means the *City of Angleton Reinvestment Zone No. 2, Preliminary Project and Finance Plan*, approved by the City Council on July 14, 2020.

“Project Costs” means the total costs for projects in the Zone, including Administrative Costs.

“Property” means 78.10 acres of land as depicted on **Exhibit A-1** and described in **Exhibit H**.

“Public Improvements” means the public improvements including roads, water, wastewater, storm water, landscaping and parks, detention, interest and financing costs and related infrastructure that serves the Property.

“Riverwood Ranch Developer” means Riverwood Ranch, LLC and any successors or assigns thereof that completed development of the property in the Zone for the ultimate purpose of transferring title to end users.

“Riverwood Ranch North PID Assessment” means an Assessment levied against the Assessed Property within the Riverwood Ranch North PID as further described in the Riverwood Ranch North PID Service and Assessment Plan.

“Riverwood Ranch North PID Service and Assessment Plan” means that certain Riverwood Ranch North Public Improvement District Service and Assessment Plan, as originally adopted by the City on April 23, 2024 pursuant to Ordinance No. [REDACTED], and as amended from time to time.

“Riverwood Ranch North Property” means the approximate 35.62 acres of land located within the Zone owned by the Riverwood Ranch Developer, and depicted on **Exhibit A-3**.

“Riverwood Ranch North Public Improvement District” means the Riverwood Ranch North Public Improvement District, which includes certain of the Property within its boundaries, created by Resolution No. 20231010-008 of the City passed on October 10, 2023.

“Riverwood Ranch PID Assessment” means an Assessment levied against the Assessed Property within the Riverwood Ranch PID as further described in the Riverwood Ranch PID Service and Assessment Plan.

“Riverwood Ranch PID Service and Assessment Plan” means that certain Riverwood Ranch Public Improvement District Service and Assessment Plan, as originally adopted by the City on October 12, 2021 pursuant to Ordinance No. 20211012-013, and as amended from time to time.

“Riverwood Ranch Property” means the approximate 42.48 acres of land located within the Zone owned by the Riverwood Ranch Developer, and depicted on **Exhibit A-2**.

“Riverwood Ranch Public Improvement District” means the Riverwood Ranch Public Improvement District, which includes certain of the Property within its boundaries, created by Resolution No. 20191112-011 of the City passed on November 12, 2019.

“Tax Increment Base” means total appraised value of taxable real property in the Zone at the time of creation of the Zone.

“TIRZ No. 2 Annual Credit Amount” means the City TIRZ Increment remaining after the payment of Administrative Costs designated towards the principal and interest portion of the Annual Installment of Assessments for the Assessed Property (each as defined in the Riverwood Ranch PID Service and Assessment Plan and the Riverwood Ranch North PID Service and Assessment Plan), as calculated and further described in Section V.F of the Riverwood Ranch PID Service and Assessment Plan and the Riverwood Ranch North PID Service and Assessment Plan, as amended, which amount shall not exceed the TIRZ Maximum Annual Credit Amount.

“TIRZ Maximum Annual Credit Amount” means the amount set forth for each Lot Type as further described in the Riverwood Ranch PID Service and Assessment Plan and the Riverwood Ranch North PID Service and Assessment Plan.

“TIRZ No. 2 Fund” means the tax increment fund created by the City and segregated from all other funds of the City.

“Zone” means City of Angleton Tax Increment Reinvestment Zone No. 2, as depicted on **Exhibit A-1**, and described in **Exhibit H**.

SECTION 2: INTRODUCTION

2.1 Authority and Purpose

The City created the Zone using the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the City Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically feasible, and that creation of the Zone was 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 Project Costs, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

2.2 Eligibility Requirements

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

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

The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

2.3 The Zone

The Property within the Zone is currently located within the corporate limits of the City. The Property is predominantly open, undeveloped or underdeveloped, and substantially impairs and arrests the sound growth of the City. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires economic incentive to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the Public Improvements are financed as contemplated by this Final Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, a quality development that will significantly enhance the value of all taxable real property in the Zone and will be of general benefit to the City.

2.4 Preliminary Plan and Hearing

Before the City Council adopted the Creation Ordinance, the City Council prepared a Preliminary Plan in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property, who have all petitioned for the Zone's creation, were given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the Preliminary Plan, the purpose of which was to describe, in general terms, the development of the Zone, and the public improvements that would be undertaken by the Zone. A description of the uses of the Property is located in **Exhibit F**, and confirmed by the adoption of this Amended Plan.

2.5 Creation of the Zone

Upon the closing of the July 14, 2020 public hearing, the City Council approved the Creation Ordinance and made the following findings:

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

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

2.6 Council Action

2.6.1 Facilities and Creation Costs Agreement

On July 14, 2020, the City Council approved the Facilities and Creation Costs Agreement which terminated all previous agreement involving the Zone, and agreed to contribute twenty-seven percent (27%) of the tax increment collected by the City on the Captured Taxable Value of real property from Developer’s Land (“Tax Increment”) to a TIRZ Increment Fund created by the City. This Amended Plan provides a more detailed description of how such projects will be undertaken and financed by the Zone.

2.6.2 Final Project and Finance Plan

On September 12, 2023, the City Council approved Ordinance No. 20230912-017, adopting a Final Plan for the Zone.

2.6.3 Amended Plan

On April 23, 2024, the Board reviewed and recommended to the City Council this Amended Plan, which amends and restates the Final Plan in its entirety. The City Council shall consider this Amended Plan, pursuant to which the City will contribute the City TIRZ Increment into the TIRZ Fund to fund the Project Costs benefiting the Zone.

SECTION 3: DESCRIPTION AND MAPS

3.1 Existing Uses and Conditions

The Property was zoned Planned Development when the Zone was created. The Planned Development zoning ordinance remains in effect, as amended on January 12, 2021. The majority of the Property was undeveloped or underdeveloped, at the time of creation. Development required extensive public infrastructure that: (1) the City could not provide, and (2) would not be provided solely through private investment in the foreseeable future.

3.2 Current Uses

The current uses of the Property in the City include single-family residential and open space, as shown on **Exhibit G**.

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

The Property is wholly located in the corporate limits of the City and shall be subject to the City’s zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water,

sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 5: RELOCATION OF DISPLACED PERSONS

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

SECTION 6: NON-PROJECT COSTS

Non-project costs are costs that were spent to develop in the Zone but will not be financed by the Zone, and were financed by other funds. The list of non-project costs is shown on **Exhibit C** and are estimated to be approximately \$71,390,500.

SECTION 7: PUBLIC IMPROVEMENTS

7.1 Categories of Public Improvements

All Public Improvements were designed and constructed or will be designed and constructed in accordance with all applicable City standards and were or will be otherwise inspected, approved, and accepted by the City or other public entity operating and maintaining the infrastructure.

7.2 Locations of Public Improvements

The locations of the Public Improvements are or will be completed and not expected to change; and the Public Improvements have been or will be accepted by the City or other public entities providing services.

SECTION 8: PROJECT COSTS

8.1 Project Costs

The total Project Costs for the Zone, which include the Administrative Costs, are estimated to be \$10,520,419. The Riverwood Ranch Projects are estimated to be \$4,510,321, and the Riverwood Ranch North Projects are estimated to be \$5,622,177, as shown on **Exhibit B**.

8.2 Estimated Administrative Costs

The Administrative Costs are estimated to be \$10,000 annually and escalating at two percent (2%) thereafter, and shall be paid each year from the Zone.

8.3 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually beginning at the time the Zone was created and through the duration of the Zone. It is estimated the Project Costs began to be incurred during calendar years 2021 and shall continue through 2026 as shown on **Exhibit D**.

SECTION 9: ECONOMIC FEASIBILITY

9.1 Feasibility Study

The Feasibility Study, as shown on **Exhibit E-1**, focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$15,346,537 in total new City real property tax revenue for the City. Approximately \$4,143,565 will be deposited into the TIRZ No. 2 Fund to pay for the Project Costs over the life of the Zone. The remaining real property tax revenue over that period, estimated at \$11,202,972 shall be retained by the City.

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

SECTION 10: ESTIMATED BONDED INDEBTEDNESS

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

SECTION 11: APPRAISED VALUE

11.1 Taxable Increment Base

The Tax Increment Base of the Zone at the time of creation was \$125,440, and was confirmed by the Appraisal District. Each year, the Appraisal District shall confirm the current Captured Appraised Value. The taxable value of the Zone as of Tax Year 2022 is \$7,417,869 and Tax Year 2023 is \$8,447,390.

11.2 Estimated Captured Appraised Value

It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$135,473,472, as shown on **Exhibit E-1**. The actual Captured Appraised Value, as certified by the Appraisal District, for each year, will be used to calculate the annual City TIRZ Increment, pursuant to this Amended Plan.

SECTION 12: METHOD OF FINANCING

This Amended Plan shall obligate the City to deposit the City TIRZ Increment into the TIRZ No. 2 Fund. For example, in FY 2024, the City's ad valorem tax rate is \$0.52301 per \$100 of assessed value, therefore the City would contribute \$0.14121 per \$100 of the Captured Appraised Value in the Zone levied and collected, into the TIRZ No. 2 Fund.

The revenue produced by the Zone shall be used annually as follows:

- 1) For reasonable Administrative Costs of the Zone; then
- 2) The TIRZ No. 2 Annual Credit Amount; then
- 3) Any remaining TIRZ Revenue after the first two obligations shall be transferred to the General Fund of the City.

All payments of Project Costs shall be made solely from the TIRZ No. 2 Fund and from no other funds of the City, unless otherwise approved by the governing body. The TIRZ No. 2 Fund shall only be used to pay the Project Costs. The City may amend this Amended Plan in compliance with the Facilities and Creation Costs Agreement, and the Act, including but not limited to what is considered a Project Cost.

The Public Improvements are to be constructed within the boundaries of the Riverwood Ranch PID and the Riverwood Ranch North PID and are to be financed in part by the City via the levy of Riverwood Ranch PID Assessments and Riverwood Ranch North PID Assessments, as further described in the Riverwood Ranch PID Service and Assessment Plan and the Riverwood Ranch North Service and Assessment Plan. In accordance with the Facilities and Creation Costs Agreement, the Zone shall contribute to the Public Improvements annually, in the form of the TIRZ No. 2 Annual Credit Amount, as further described in the Riverwood Ranch PID Service and Assessment Plan and the Riverwood Ranch North PID Service and Assessment Plan, and as depicted on **Exhibit G**.

SECTION 13: DURATION OF THE ZONE, TERMINATION

13.1 Duration

The stated term of the Zone commenced upon the execution of the Creation Ordinance and shall continue until December 31, 2050, with the last increment being deposited by January 31, 2051, unless otherwise terminated in accordance with the Creation Ordinance, or the Act.

13.2 Termination

The Zone shall terminate on the earlier of (i) December 31, 2050, or (ii) at such time that the Project Costs have been paid in full. If upon expiration of the stated term of the Zone, the

obligations of the Zone have not been fully funded by the TIRZ No. 2 Fund, the City shall have no obligation to pay the shortfall and the term shall not be required to be extended. 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-1** Map of the Zone
- Exhibit A-2** Map of the Riverwood Ranch Property
- Exhibit A-3** Map of the Riverwood Ranch North Property
- Exhibit B** Project Costs
- Exhibit C** Non-Project Costs
- Exhibit D** Estimated Timeline of Incurred Costs
- Exhibit E-1** Feasibility Study
- Exhibit E-2** Riverwood Ranch Feasibility Study
- Exhibit E-3** Riverwood Ranch North Feasibility Study
- Exhibit F-1** Map of the Public Improvements for Riverwood Ranch
- Exhibit F-2** Map of the Public Improvements for Riverwood Ranch North
- Exhibit G** Proposed Uses of the Property
- Exhibit H** Legal Description

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EXHIBIT A-1 – MAP OF THE ZONE

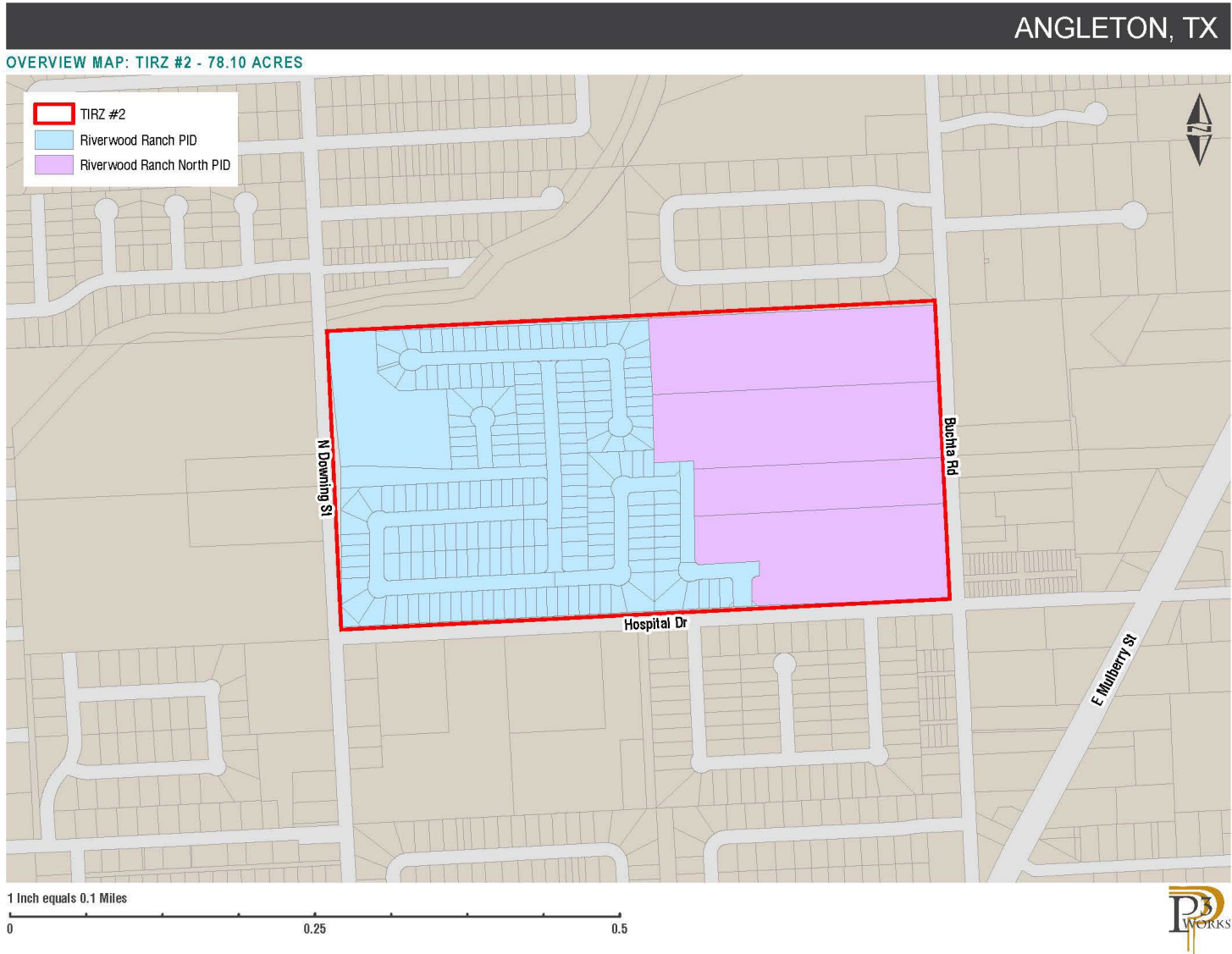


EXHIBIT A-2 – MAP OF THE RIVERWOOD RANCH PROPERTY

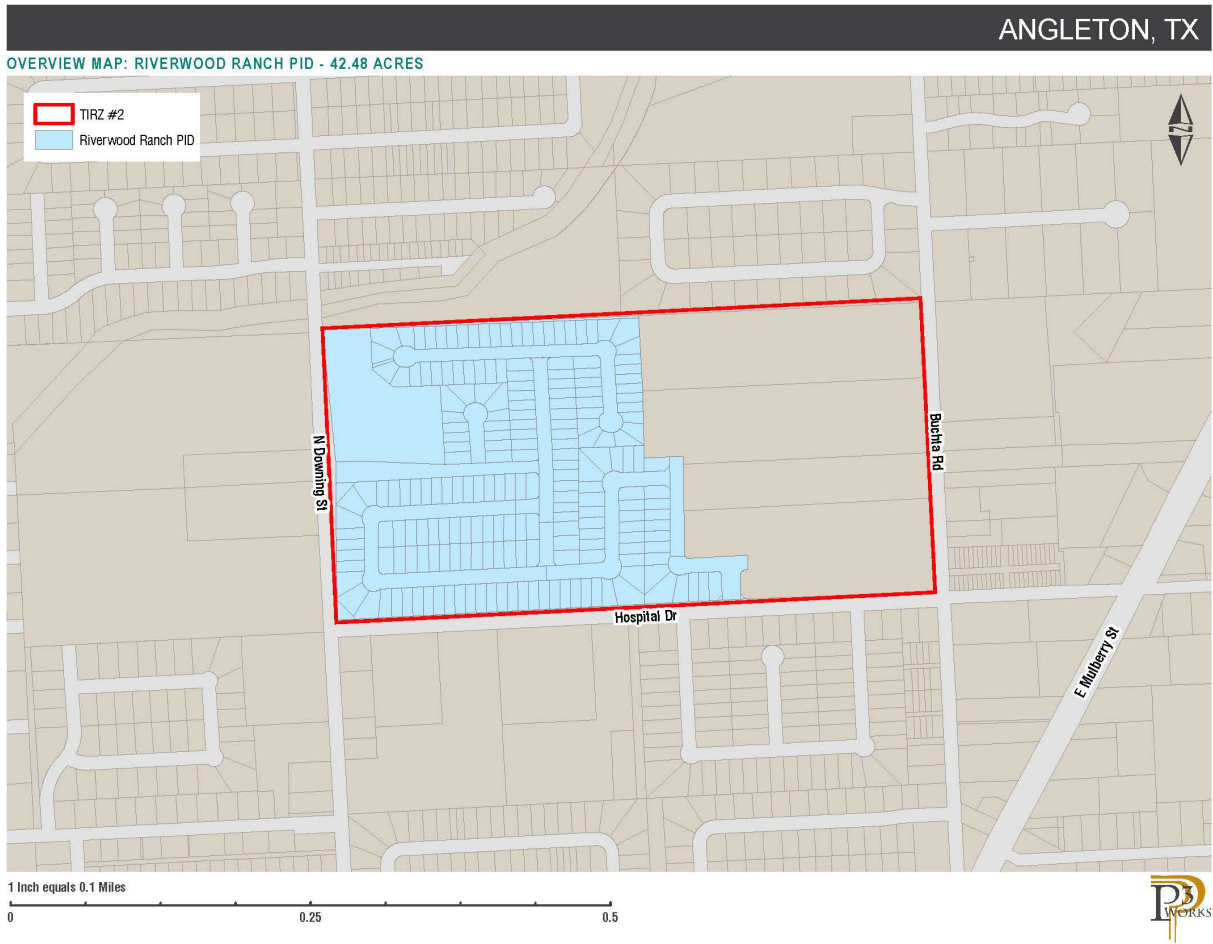


EXHIBIT A-3 - MAP OF THE RIVERWOOD RANCH NORTH PROPERTY

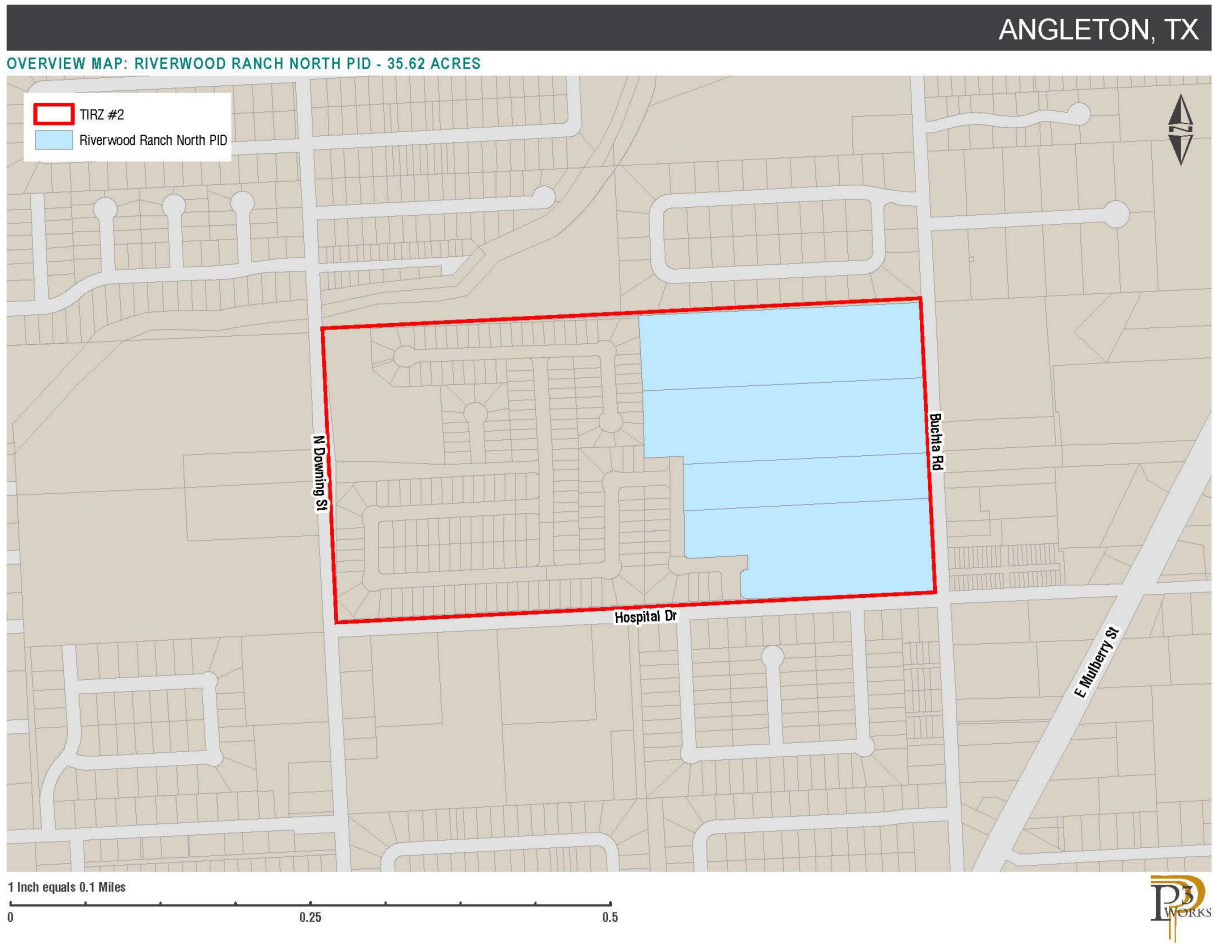


EXHIBIT B – PROJECT COSTS

Reinvestment Zone Number Two, City of Angleton, Texas	
Project Costs	
Public Improvements	Total
Riverwood Ranch Projects¹	
Roadway	\$ 1,698,506
Water	\$ 376,407
Wastewater	\$ 452,137
Storm Water	\$ 655,617
Landscape and Park	\$ 425,589
Contingency	\$ 360,826
Soft Costs	\$ 541,238
Subtotal	\$ 4,510,321
Riverwood Ranch North Projects¹	
Streets - Paving	\$ 1,536,146
Clearing & Grubbing	\$ 200,000
Drainage - Storm Water	\$ 325,050
Potable Water	\$ 307,830
Wastewater	\$ 438,650
Landscaping, Parks and Amenities	\$ 127,230
Drainage - Detention	\$ 391,251
Contingency	\$ 815,822
Soft Costs	\$ 643,468
Interest and Financing Costs ²	\$ 836,729
Subtotal	\$ 5,622,177
Public Improvements Subtotal	\$ 10,132,497
Administrative Costs	387,922
Total Project Costs¹	\$ 10,520,419

(1) As provided by the Owner.
 (2) Allocable share of the estimated financing costs of the Public Improvements for Riverwood Ranch North, subject to change.

EXHIBIT C – NON-PROJECT COSTS

Development	Lot Type ¹	Units	Lot Value		Buildout Value		Non-Project Costs
			Per Unit	Total	Per Unit	Total	
Riverwood Ranch	45' Lot	148	\$ 42,750	6,327,000	\$ 226,500	33,522,000	27,195,000
Riverwood Ranch	50' Lot	30	\$ 47,500	1,425,000	\$ 247,000	7,410,000	5,985,000
Riverwood Ranch	60' Lot	27	\$ 57,000	1,539,000	\$ 268,500	7,249,500	5,710,500
Subtotal		205		\$ 9,291,000		\$ 48,181,500	\$ 38,890,500
Riverwood Ranch North	50' Lot	80	\$ 60,000	4,800,000	\$ 285,000	22,800,000	18,000,000
Riverwood Ranch North	60' Lot	64	\$ 65,000	4,160,000	\$ 300,000	19,200,000	15,040,000
Subtotal		144		\$ 8,960,000		\$ 42,000,000	\$ 33,040,000
Total		349		\$ 18,251,000		\$ 90,181,500	\$ 71,930,500

Footnotes:

(1) Based on data provided by the Owner on January 11, 2024.

EXHIBIT D – ESTIMATED TIMELINE OF INCURRED COSTS

City of Angleton Tax Increment Reinvestment Zone No. 2 Estimated Timeline of Incurred Project Costs						
Zone Year	Calendar Year	Administrative Costs	Riverwood Ranch Projects	Riverwood Ranch North Projects	Total Project Costs ¹	
					Annual	Cumulative
Base	2020					
1	2021	\$ -	\$ 545,427	\$ -	\$ 545,427	\$ 545,427
2	2022	\$ -	\$ 125,646	\$ -	\$ 125,646	\$ 671,073
3	2023	\$ 10,000	\$ 1,764,818	\$ 1,157,851	\$ 2,932,668	\$ 3,603,741
4	2024	\$ 10,200	\$ 854,407	\$ 4,272,247	\$ 5,136,854	\$ 8,740,595
5	2025	\$ 10,404	\$ 738,999	\$ 192,079	\$ 941,482	\$ 9,682,077
6	2026	\$ 10,612	\$ 481,024	\$ -	\$ 491,636	\$ 10,173,713
7	2027	\$ 10,824	\$ -	\$ -	\$ 10,824	\$ 10,184,538
8	2028	\$ 11,041	\$ -	\$ -	\$ 11,041	\$ 10,195,578
9	2029	\$ 11,262	\$ -	\$ -	\$ 11,262	\$ 10,206,840
10	2030	\$ 11,487	\$ -	\$ -	\$ 11,487	\$ 10,218,327
11	2031	\$ 11,717	\$ -	\$ -	\$ 11,717	\$ 10,230,043
12	2032	\$ 11,951	\$ -	\$ -	\$ 11,951	\$ 10,241,994
13	2033	\$ 12,190	\$ -	\$ -	\$ 12,190	\$ 10,254,184
14	2034	\$ 12,434	\$ -	\$ -	\$ 12,434	\$ 10,266,618
15	2035	\$ 12,682	\$ -	\$ -	\$ 12,682	\$ 10,279,300
16	2036	\$ 12,936	\$ -	\$ -	\$ 12,936	\$ 10,292,237
17	2037	\$ 13,195	\$ -	\$ -	\$ 13,195	\$ 10,305,431
18	2038	\$ 13,459	\$ -	\$ -	\$ 13,459	\$ 10,318,890
19	2039	\$ 13,728	\$ -	\$ -	\$ 13,728	\$ 10,332,618
20	2040	\$ 14,002	\$ -	\$ -	\$ 14,002	\$ 10,346,620
21	2041	\$ 14,282	\$ -	\$ -	\$ 14,282	\$ 10,360,903
22	2042	\$ 14,568	\$ -	\$ -	\$ 14,568	\$ 10,375,471
23	2043	\$ 14,859	\$ -	\$ -	\$ 14,859	\$ 10,390,330
24	2044	\$ 15,157	\$ -	\$ -	\$ 15,157	\$ 10,405,487
25	2045	\$ 15,460	\$ -	\$ -	\$ 15,460	\$ 10,420,947
26	2046	\$ 15,769	\$ -	\$ -	\$ 15,769	\$ 10,436,716
27	2047	\$ 16,084	\$ -	\$ -	\$ 16,084	\$ 10,452,800
28	2048	\$ 16,406	\$ -	\$ -	\$ 16,406	\$ 10,469,206
29	2049	\$ 16,734	\$ -	\$ -	\$ 16,734	\$ 10,485,940
30	2050	\$ 17,069	\$ -	\$ -	\$ 17,069	\$ 10,503,009
31	2051	\$ 17,410	\$ -	\$ -	\$ 17,410	\$ 10,520,419
Total		\$ 387,922	\$ 4,510,321	\$ 5,622,177	\$ 10,520,419	

(1) Estimate provided for illustrative purposes only.

EXHIBIT E-1 – FEASIBILITY STUDY

Reinvestment Zone Number Two, City of Angleton, Texas Feasibility Study										
Zone Year	Calendar Year	Growth/Year ¹	Added Development Value ²	New Taxable Value	Incremental Value	City				
						TIRZ Increment			Retained New Revenue	
						%	Annual	Cumulative	Annual	Cumulative
Base	2020				125,440					
1	2021	2%	-	1,156,510	1,031,070	27%	-	-	-	-
2	2022	2%	6,238,229	7,417,869	7,292,429	27%	1,456	1,456	3,937	3,937
3	2023	2%	1,437,053	\$8,892,630	8,767,190	27%	10,298	11,754	27,842	31,779
4	2024	2%	27,997,550	37,068,033	36,942,593	27%	12,380	24,134	33,473	65,252
5	2025	2%	38,599,680	76,409,074	76,283,634	27%	52,168	76,302	141,047	206,299
6	2026	2%	9,748,250	87,685,505	87,560,065	27%	107,723	184,025	291,251	497,549
7	2027	2%	5,501,635	94,940,850	94,815,410	27%	123,647	307,672	334,304	831,853
8	2028	2%	-	96,839,667	96,714,227	27%	133,892	441,564	362,005	1,193,858
9	2029	0.0%	-	96,839,667	96,714,227	27%	136,574	578,137	369,254	1,563,112
10	2030	0.0%	-	96,839,667	96,714,227	27%	136,574	714,711	369,254	1,932,367
11	2031	2%	-	98,776,460	98,651,020	27%	136,574	851,285	369,254	2,301,621
12	2032	2%	-	100,751,989	100,626,549	27%	139,309	990,593	376,649	2,678,270
13	2033	2%	-	102,767,029	102,641,589	27%	142,098	1,132,691	384,192	3,062,462
14	2034	2%	-	104,822,369	104,696,929	27%	144,944	1,277,635	391,885	3,454,347
15	2035	2%	-	106,918,817	106,793,377	27%	147,846	1,425,481	399,732	3,854,079
16	2036	2%	-	109,057,193	108,931,753	27%	150,807	1,576,288	407,737	4,261,816
17	2037	2%	-	111,238,337	111,112,897	27%	153,826	1,730,114	415,901	4,677,717
18	2038	2%	-	113,463,104	113,337,664	27%	156,906	1,887,021	424,228	5,101,945
19	2039	0.0%	-	113,463,104	113,337,664	27%	160,048	2,047,069	432,723	5,534,668
20	2040	0.0%	-	113,463,104	113,337,664	27%	160,048	2,207,117	432,723	5,967,391
21	2041	2%	-	115,732,366	115,606,926	27%	160,048	2,367,165	432,723	6,400,113
22	2042	2%	-	118,047,013	117,921,573	27%	163,253	2,530,418	441,387	6,841,500
23	2043	2%	-	120,407,953	120,282,513	27%	166,521	2,696,939	450,224	7,291,724
24	2044	2%	-	122,816,112	122,690,672	27%	169,855	2,866,794	459,238	7,750,962
25	2045	2%	-	125,272,435	125,146,995	27%	173,256	3,040,050	468,432	8,219,394
26	2046	2%	-	127,777,883	127,652,443	27%	176,724	3,216,774	477,811	8,697,205
27	2047	2%	-	130,333,441	130,208,001	27%	180,262	3,397,037	487,376	9,184,581
28	2048	2%	-	132,940,110	132,814,670	27%	183,871	3,580,908	497,133	9,681,715
29	2049	0.0%	-	132,940,110	132,814,670	27%	187,552	3,768,460	507,086	10,188,800
30	2050	0.0%	-	132,940,110	132,814,670	27%	187,552	3,956,013	507,086	10,695,886
31	2051	2%	-	135,598,912	135,473,472	27%	187,552	4,143,565	507,086	11,202,972
Total				89,522,397			4,143,565		11,202,972	

Assumptions	Footnotes
2020 Base Taxable Value ³ \$125,440	1) Values increased at 2% annually with two years of no growth each decade to simulate an economic downturn. 2) Based on data provided by the Developer. 3) As provided by the Appraisal District.
2022 Taxable Value \$7,417,869	
2023 Taxable Value \$8,892,630	
City AV Rate 0.523013	

EXHIBIT E-2 – RIVERWOOD RANCH FEASIBILITY STUDY

Reinvestment Zone No. 2, City of Angleton, Texas Riverwood Ranch Feasibility Study									
Zone	Year	Calendar Year	Growth/ Year ¹	Taxable Value			City TIRZ Increment		
				Added Development Value ²	New Taxable Value	Incremental Value	%	Annual	Cumulative
	Base	2020			73,080				
	1	2021			622,207	549,126	27%	-	
	2	2022	2%	6,238,229	6,872,879	6,799,799	27%	775	
	3	2023	2%	1,437,053	8,447,390	8,374,310	27%	9,602	
	4	2024	2%	20,184,800	28,801,138	28,728,058	27%	11,826	
	5	2025	2%	9,772,134	39,149,295	39,076,215	27%	40,568	
	6	2026	2%	8,452,172	48,384,452	48,311,372	27%	55,181	
	7	2027	2%	5,501,635	54,853,776	54,780,696	27%	68,222	
	8	2028	2%	-	55,950,851	55,877,771	27%	77,358	
	9	2029	0.0%	-	55,950,851	55,877,771	27%	78,907	
	10	2030	0.0%	-	55,950,851	55,877,771	27%	78,907	
	11	2031	2%	-	57,069,868	56,996,788	27%	78,907	
	12	2032	2%	-	58,211,266	58,138,186	27%	80,487	
	13	2033	2%	-	59,375,491	59,302,411	27%	82,099	
	14	2034	2%	-	60,563,001	60,489,921	27%	83,743	
	15	2035	2%	-	61,774,261	61,701,181	27%	85,420	
	16	2036	2%	-	63,009,746	62,936,666	27%	87,130	
	17	2037	2%	-	64,269,941	64,196,861	27%	88,875	
	18	2038	2%	-	65,555,340	65,482,260	27%	90,655	
	19	2039	0.0%	-	65,555,340	65,482,260	27%	92,470	
	20	2040	0.0%	-	65,555,340	65,482,260	27%	92,470	
	21	2041	2%	-	66,866,447	66,793,367	27%	92,470	
	22	2042	2%	-	68,203,776	68,130,696	27%	94,321	
	23	2043	2%	-	69,567,851	69,494,771	27%	96,210	
	24	2044	2%	-	70,959,208	70,886,128	27%	98,136	
	25	2045	2%	-	72,378,392	72,305,312	27%	100,101	
	26	2046	2%	-	73,825,960	73,752,880	27%	102,105	
	27	2047	2%	-	75,302,479	75,229,399	27%	104,149	
	28	2048	2%	-	76,808,529	76,735,449	27%	106,234	
	29	2049	0.0%	-	76,808,529	76,735,449	27%	108,361	
	30	2050	0.0%	-	76,808,529	76,735,449	27%	108,361	
	31	2051	2%	-	78,344,700	78,271,620	27%	108,361	
	Total				51,586,022			2,402,410	

Assumptions	
2020 Base Taxable Value ³	\$ 73,080
2022 Taxable Value	\$ 7,417,869
2023 Taxable Value	\$ 8,447,390
City AV Rate	0.52301

Footnotes:
(1) Includes 2% value increase annually, with two years of no growth each decade to simulate an economic downturn.
(2) Based on data provided by the Developer.
(3) As provided by the Appraisal District.

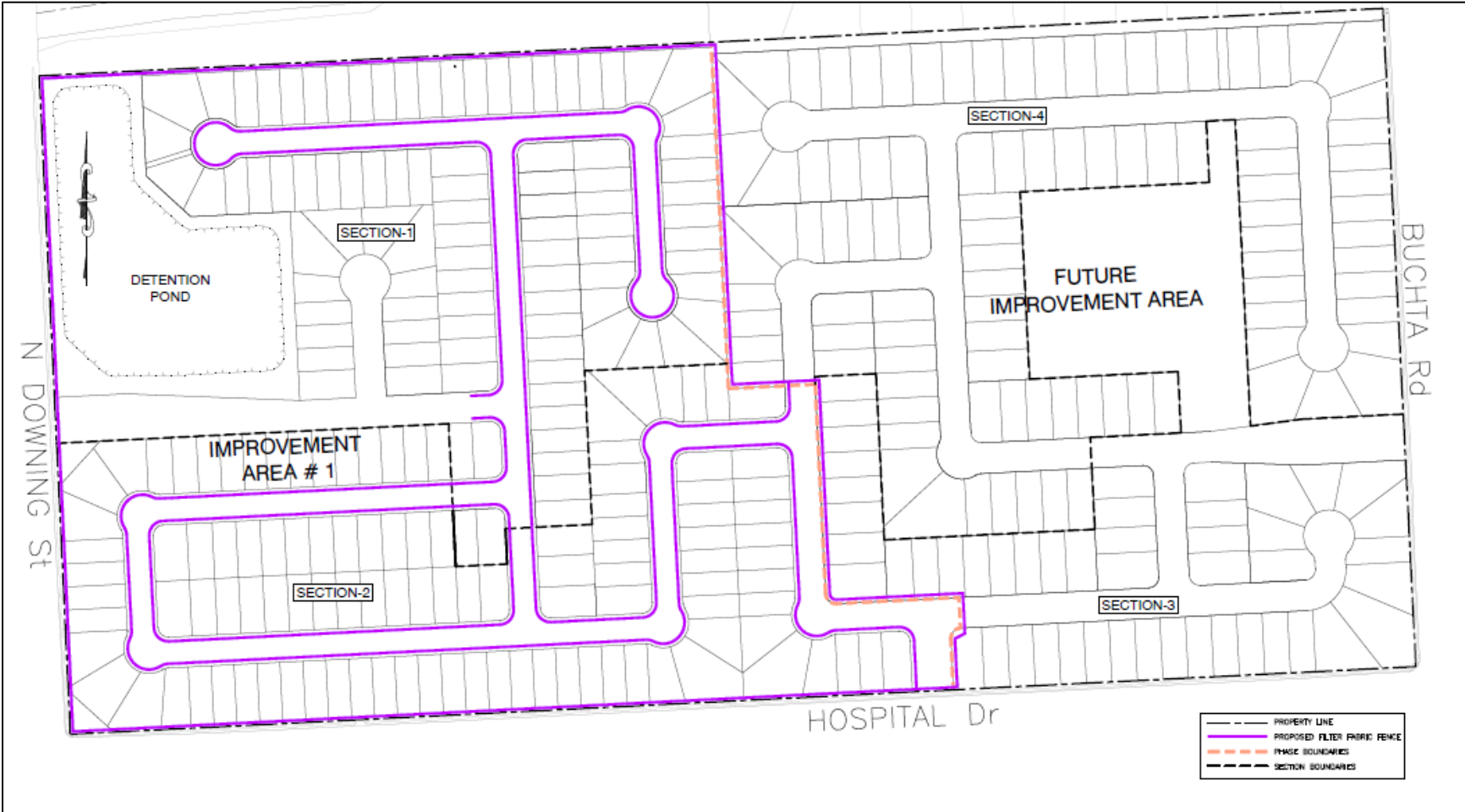
EXHIBIT E-3 - RIVERWOOD RANCH NORTH FEASIBILITY STUDY

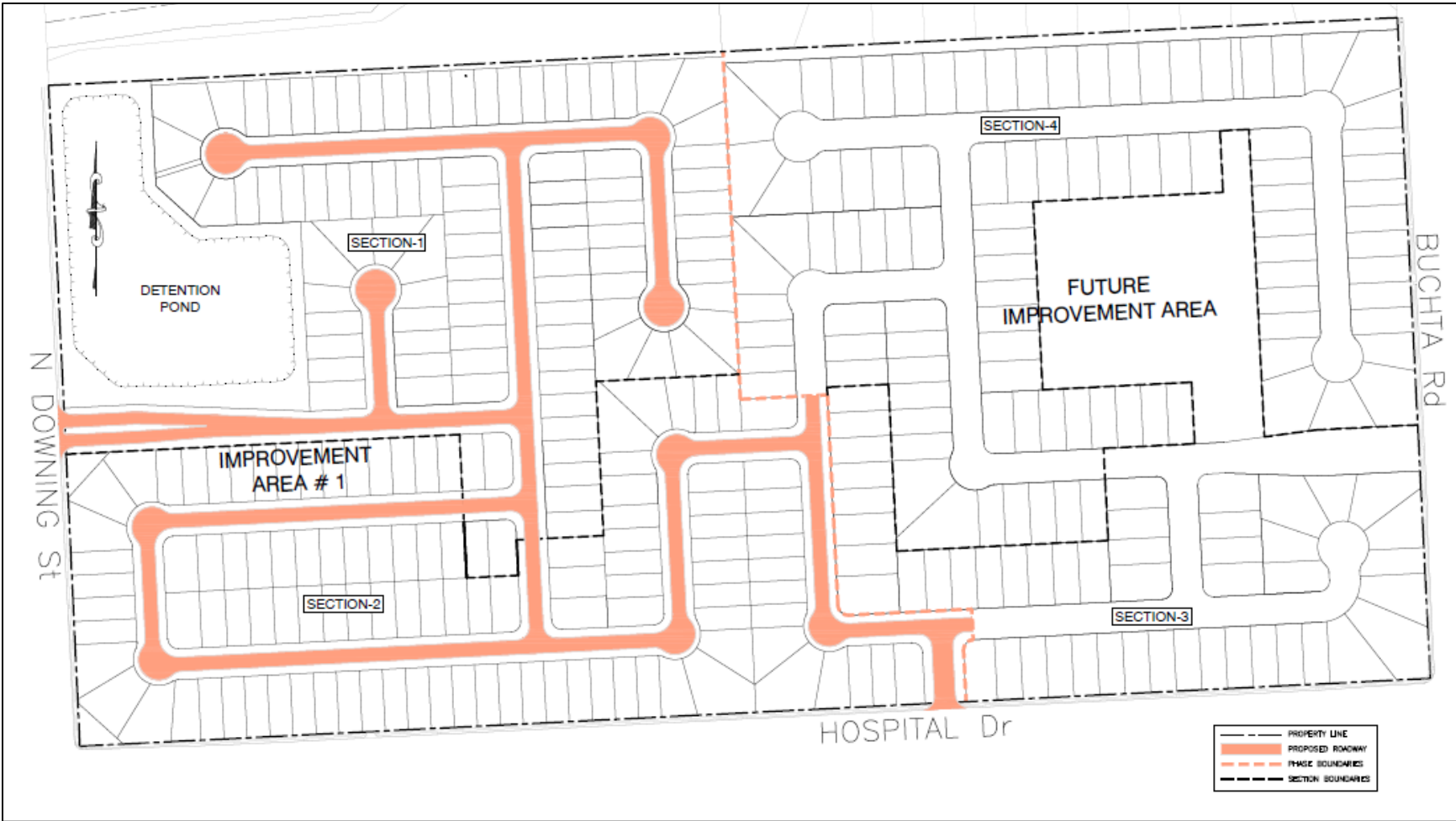
Reinvestment Zone No. 2, City of Angleton, Texas Riverwood Ranch North Feasibility Study									
Zone	Year	Calendar Year	Growth/ Year ¹	Taxable Value			City TIRZ Increment		
				Added Development Value ²	New Taxable Value	Incremental Value	%	Annual	Cumulative
Base	2020				52,360				
1	2021				534,303	481,944	27%	-	-
2	2022		2%		544,990	492,630	27%	681	681
3	2023		2%		445,240	392,880	27%	696	1,376
4	2024		2%	7,812,750	8,266,895	8,214,535	27%	555	1,931
5	2025		2%	28,827,546	37,259,779	37,207,419	27%	11,600	13,531
6	2026		2%	1,296,078	39,301,053	39,248,693	27%	52,542	66,073
7	2027		2%	-	40,087,074	40,034,714	27%	55,424	121,497
8	2028		2%	-	40,888,815	40,836,455	27%	56,534	178,032
9	2029		0%	-	40,888,815	40,836,455	27%	57,667	235,698
10	2030		0%	-	40,888,815	40,836,455	27%	57,667	293,365
11	2031		2%	-	41,706,591	41,654,231	27%	57,667	351,032
12	2032		2%	-	42,540,723	42,488,363	27%	58,821	409,853
13	2033		2%	-	43,391,538	43,339,178	27%	59,999	469,852
14	2034		2%	-	44,259,368	44,207,008	27%	61,201	531,053
15	2035		2%	-	45,144,556	45,092,196	27%	62,426	593,479
16	2036		2%	-	46,047,447	45,995,087	27%	63,676	657,156
17	2037		2%	-	46,968,396	46,916,036	27%	64,951	722,107
18	2038		2%	-	47,907,764	47,855,404	27%	66,252	788,359
19	2039		0%	-	47,907,764	47,855,404	27%	67,578	855,937
20	2040		0%	-	47,907,764	47,855,404	27%	67,578	923,515
21	2041		2%	-	48,865,919	48,813,559	27%	67,578	991,094
22	2042		2%	-	49,843,237	49,790,877	27%	68,931	1,060,025
23	2043		2%	-	50,840,102	50,787,742	27%	70,311	1,130,336
24	2044		2%	-	51,856,904	51,804,544	27%	71,719	1,202,056
25	2045		2%	-	52,894,042	52,841,682	27%	73,155	1,275,211
26	2046		2%	-	53,951,923	53,899,563	27%	74,620	1,349,830
27	2047		2%	-	55,030,962	54,978,602	27%	76,113	1,425,944
28	2048		2%	-	56,131,581	56,079,221	27%	77,637	1,503,581
29	2049		0%	-	56,131,581	56,079,221	27%	79,191	1,582,772
30	2050		0%	-	56,131,581	56,079,221	27%	79,191	1,661,964
31	2051		2%	-	57,254,212	57,201,852	27%	79,191	1,741,155
Total					37,936,374			1,741,155	

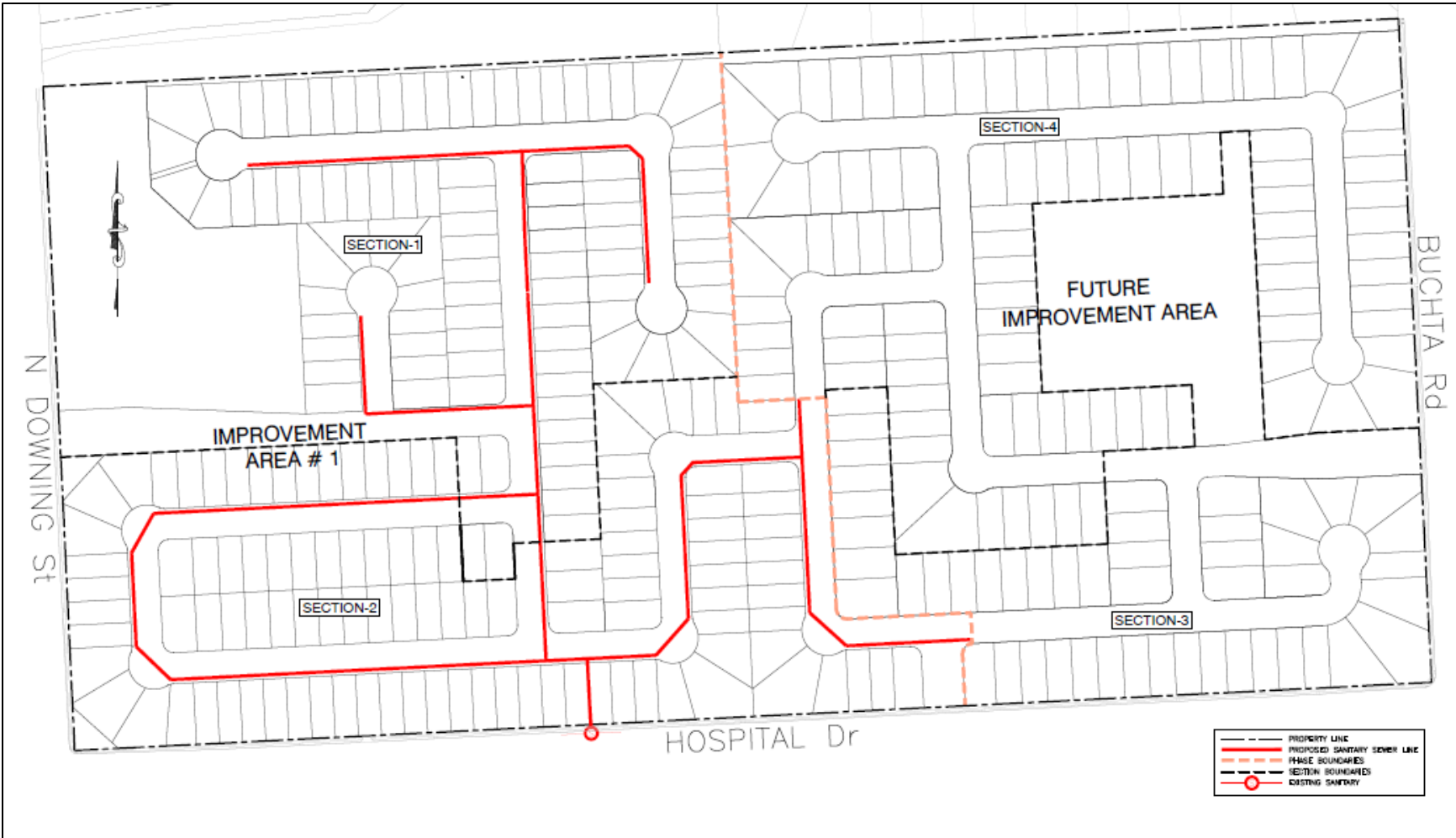
Assumptions	
2020 Base Taxable Value ³	\$ 52,360
2023 Taxable Value	\$ 445,240
City AV Rate	0.52301

Footnotes:	
(1)	Includes 2% value increase annually, with two years of no growth each decade to simulate an economic downturn.
(2)	Based on data provided by the Developer.
(3)	As provided by the Appraisal District.

EXHIBIT F-1 – MAP OF THE PUBLIC IMPROVEMENTS FOR RIVERWOOD RANCH







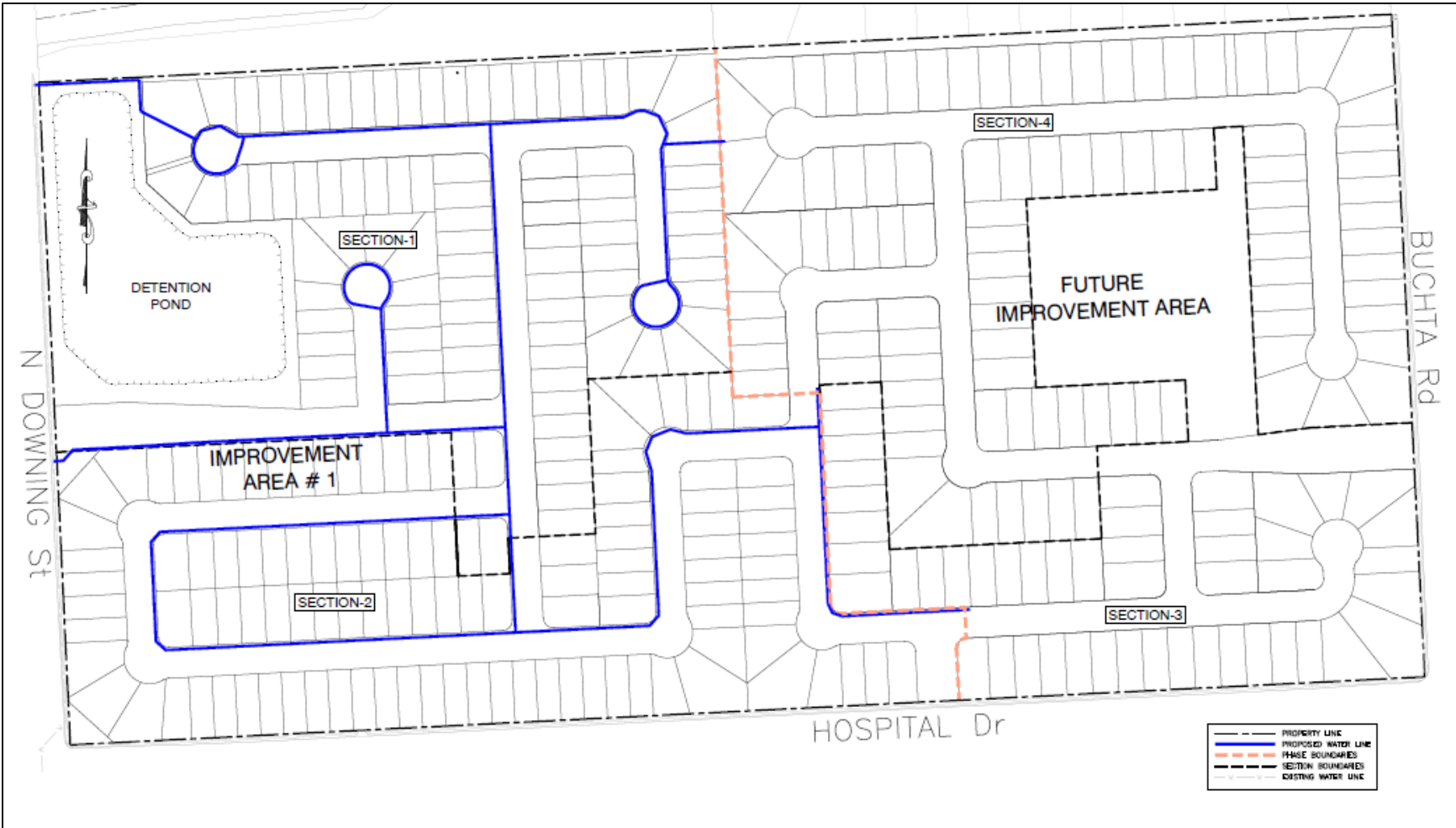
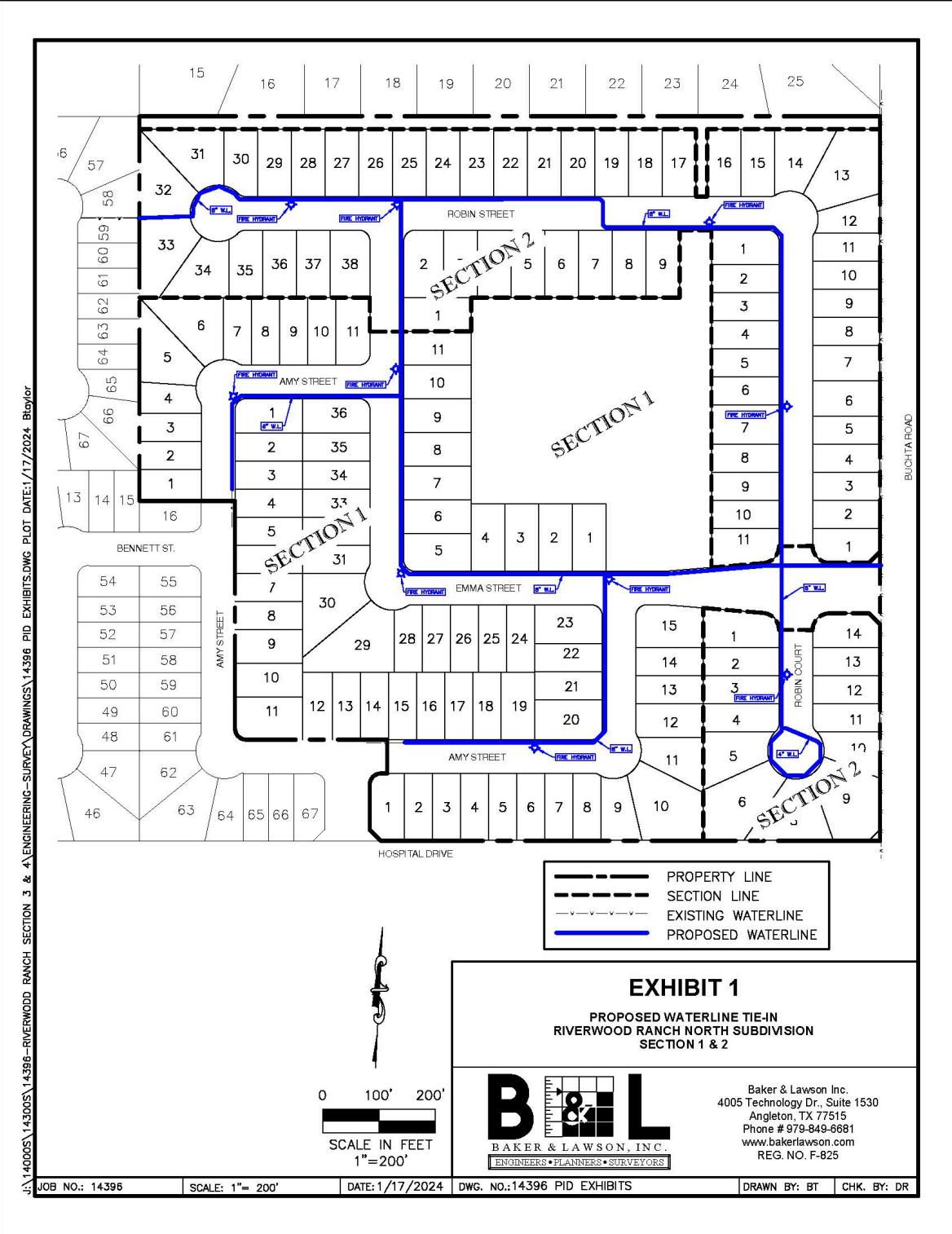
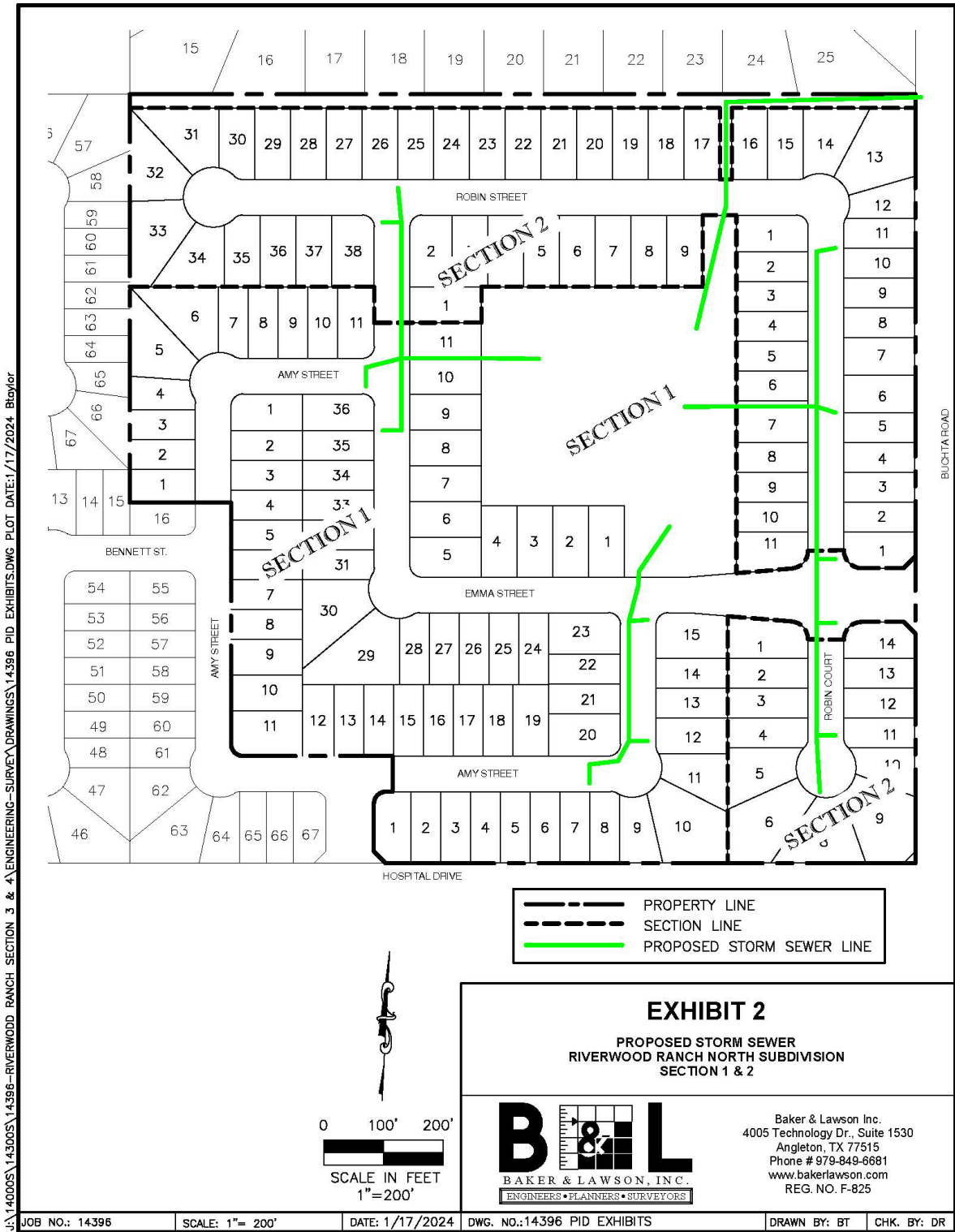
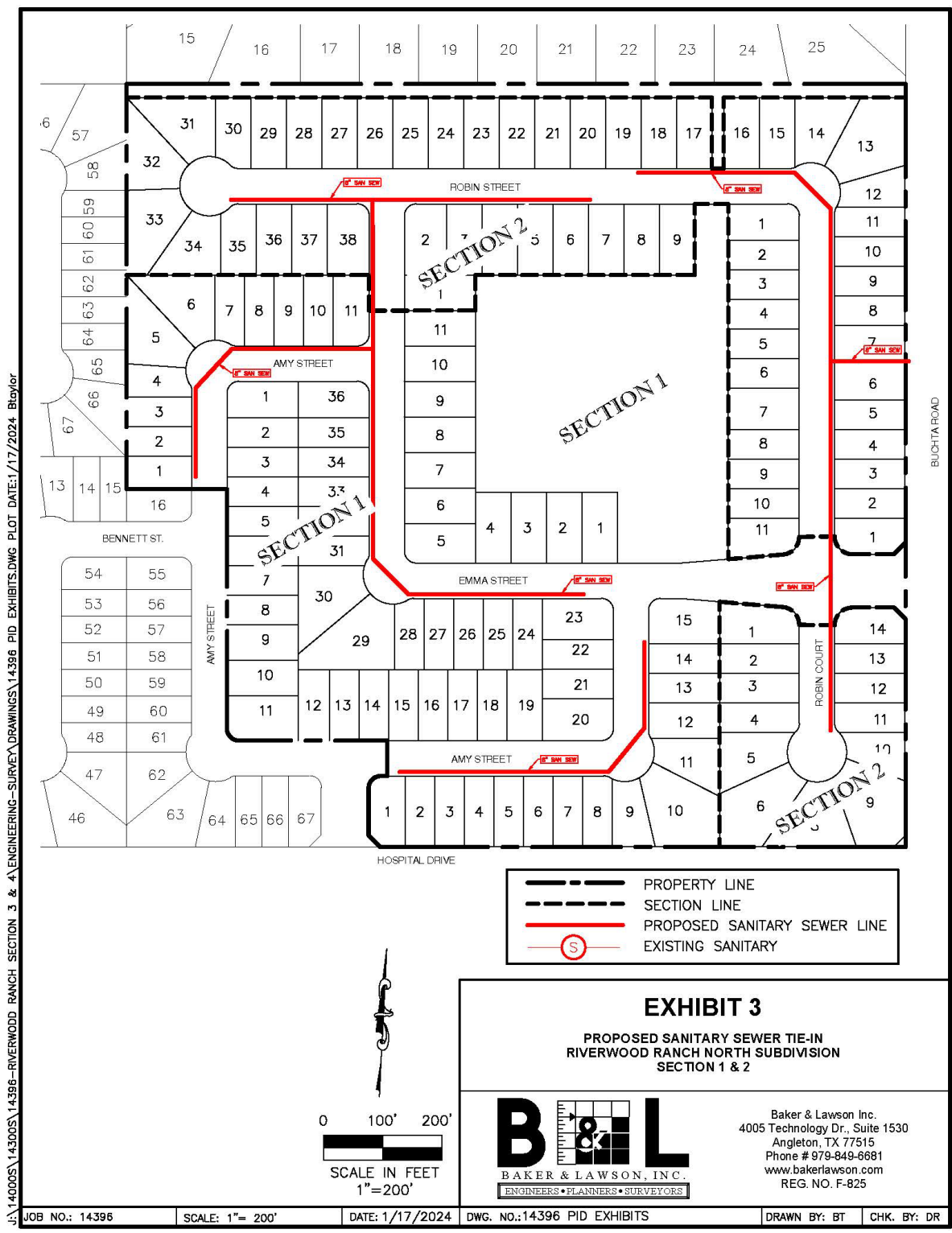
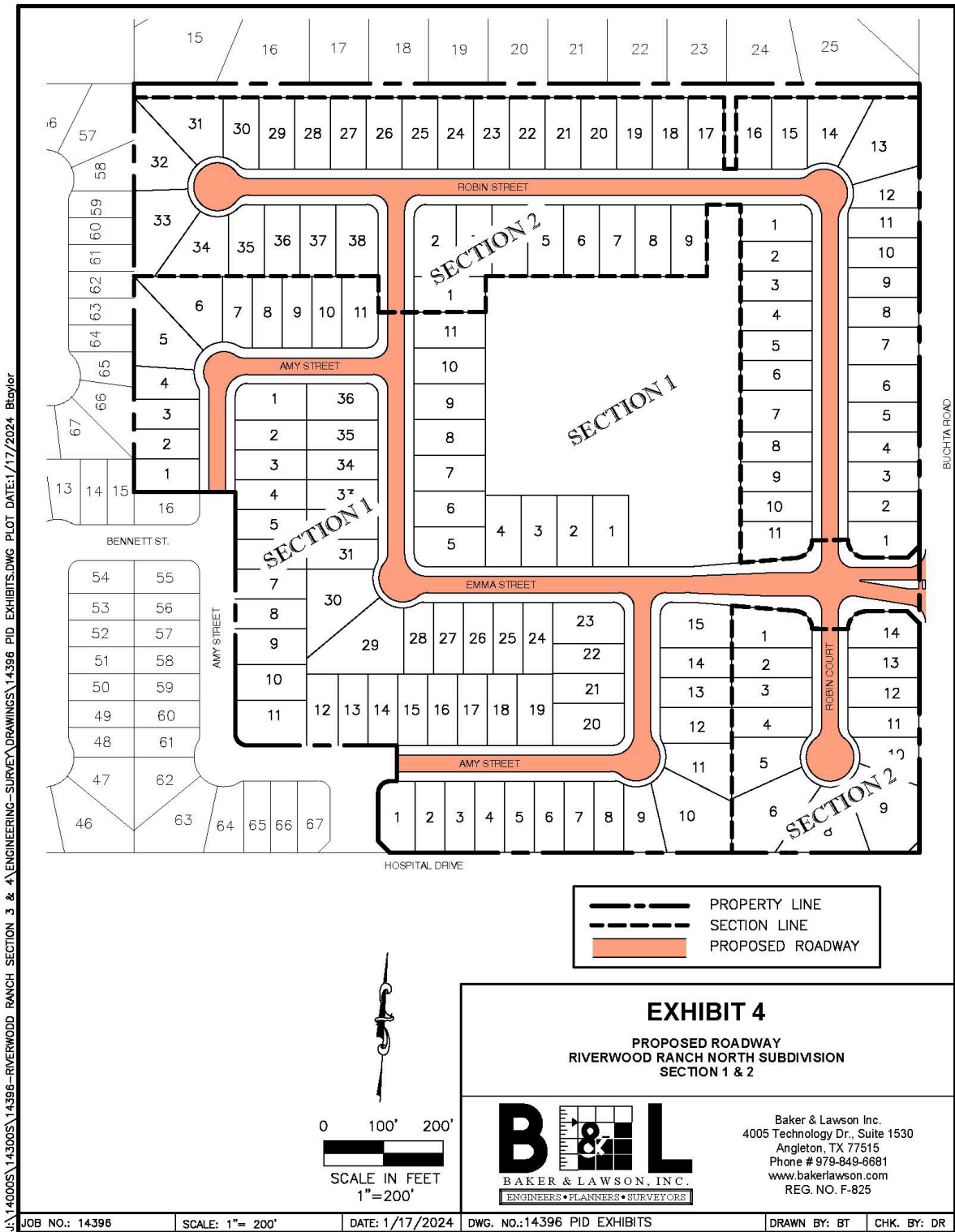


EXHIBIT F-2 – MAP OF THE PUBLIC IMPROVEMENTS FOR RIVERWOOD RANCH NORTH









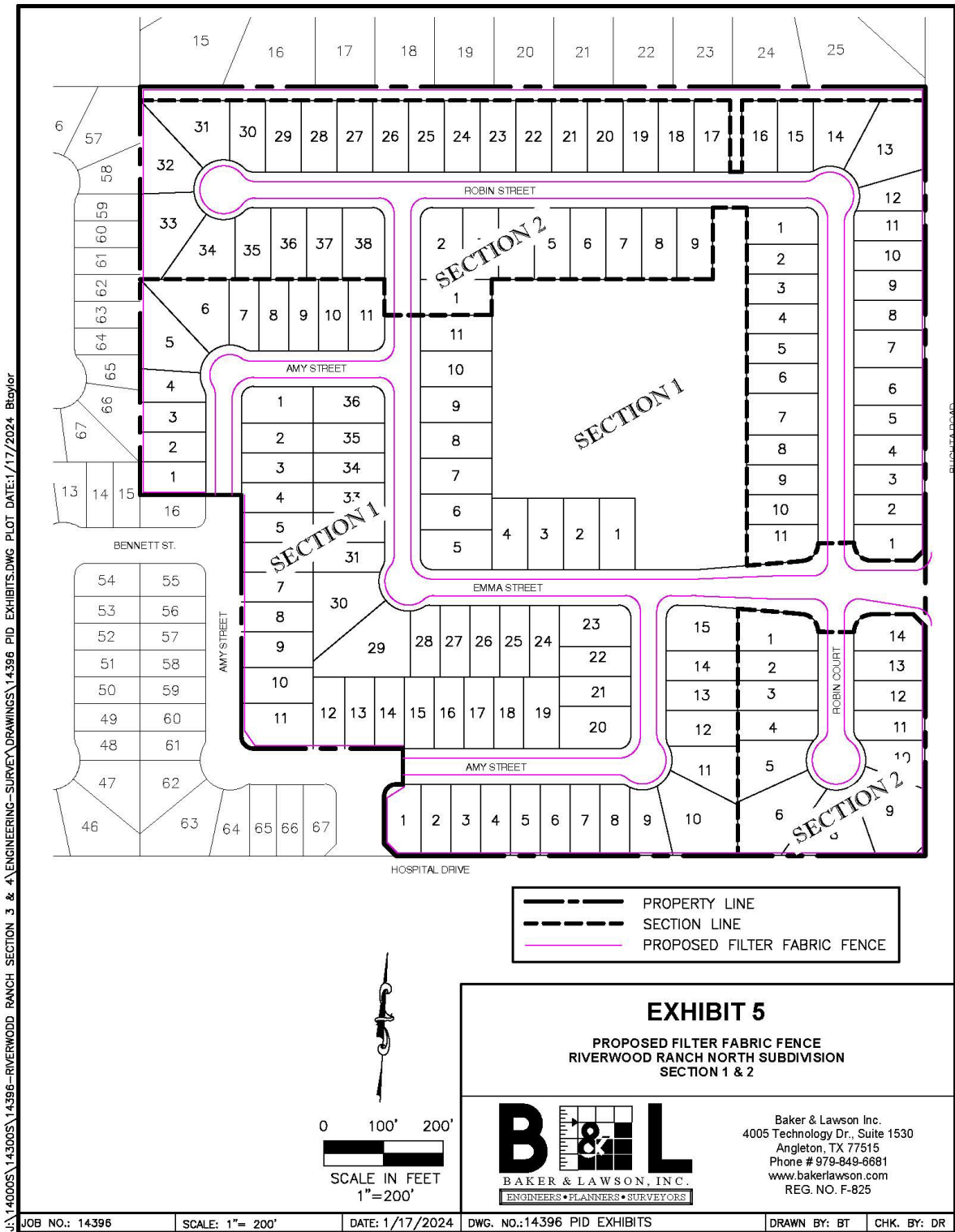


EXHIBIT G – PROPOSED USES OF THE PROPERTY

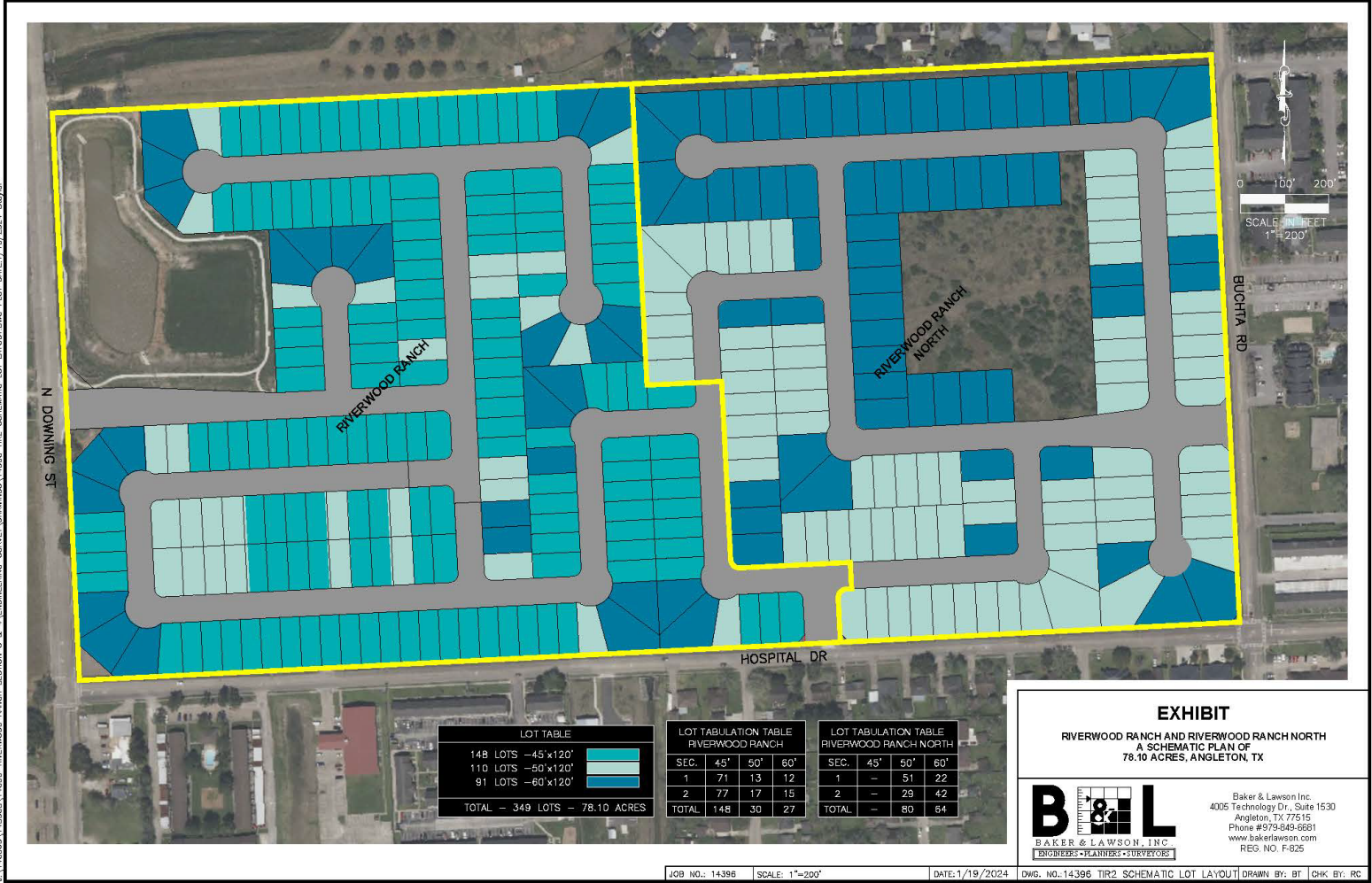


EXHIBIT H – LEGAL DESCRIPTION

County: Brazoria
Project: 78 Acres Downing Rd
Job No.: 12939

FIELD NOTES FOR 78.10 ACRE

Being a tract of land containing 78.10 acre (3,401,974 square feet), located within T. S. Lee Survey, Abstract Number (No.) 318, in Brazoria County, Texas; Said 78.10 acre being all of Lots 2, 3, 14 and 15 of the subdivision of the T. S. Lee Survey, Abstract 318 recorded in Volume (Vol.) 42, Page (Pg.) 164 of the Brazoria County Deed Records (B.C.D.R.); Said 78.10 acres being more particularly described by metes and bounds as follows (bearings are based on the Texas Coordinate System of 1983, (NAD83) South Central Zone, per GPS observations):

BEGINNING at a 5/8-inch iron rod found on the east right-of-way (R.O.W.) line of North Downing Street (variable width), at the southwest corner of Brookhollow S/D Section II, a subdivision of record in Vol. 16, Pg. 21 of the Brazoria County Plat Records (B.C.P.R.), for the northwest corner of said Lot 15 and the herein described tract;

Thence, with the south lines of said Brookhollow S/D Section II and Colony Square S/D, a subdivision of record in Vol. 16, pg. 321 of the B.C.P.R., with the north lines of said Lots 15 and 14, North 87 degrees 07 minutes 30 seconds East, a distance of 2,635.39 feet to a found 1/2-inch iron rod with cap stamped "Pinpoint" on the west R.O.W. line of Buchta Road (variable width) at the southeast corner of said Colony Square S/D, for the northeast corner of said Lot 14 and the herein described tract;;

Thence, with the west R.O.W. line of Buchta Road and the east lines of said lots 14 and 3, South 02 degrees 52 minutes 30 seconds East, a distance of 1,290.00 feet to a 5/8-inch iron rod with cap stamped "BAKER & LAWSON" set at the northwest corner of the intersection of said Buchta Road and Hospital Drive (sixty feet wide per Vol. 781, Pg. 204 B.C.D.R.), for the southeast corner of herein described tract;

Thence, with the north R.O.W. line of said Hospital Drive and the south lines of said Lots 3 and 2, South 87 degrees 07 minutes 30 seconds West, a distance of 2,638.99 feet to a 5/8-inch iron rod with cap stamped "BAKER & LAWSON" set for the northeast corner of the intersection of said Downing Road and said Hospital Drive, for the southwest corner of the herein described tract;

THENCE, with the east R.O.W. line of said Downing Road and the west line of said Lots 2 and 15, North 02 degrees 42 minutes 55 seconds West, a distance of 1,290.01 feet to the **POINT OF BEGINNING** and containing 78.10 acres of land.

A land title survey of the herein described tract has been prepared by Baker & Lawson Inc. and accompanies this metes and bounds description.


Devin R. Royal
Registered Professional Land Surveyor
Texas Registration No. 6667



Baker & Lawson Inc.
Texas Firm Registration No. 10052500
PH: (979) 849-6681
January 4, 2019
Revised: June 6, 2019

ORDINANCE NO. 20240423-010

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ANGLETON, TEXAS, AMENDING THE PROJECT COSTS OF CITY OF ANGLETON, TEXAS TAX INCREMENT REINVESTMENT ZONE NO. 2; APPROVING AN AMENDED AND RESTATED FINAL PROJECT AND FINANCE PLAN FOR CITY OF ANGLETON, TEXAS TAX INCREMENT REINVESTMENT ZONE NO. 2 (RIVERWOOD RANCH REINVESTMENT ZONE); MAKING CERTAIN FINDINGS; PROVIDING SEVERABILITY PROVIDING REPEAL; PROVIDING A PENALTY; AND AN IMMEDIATE EFFECTIVE DATE.

WHEREAS, the City of Angleton, 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, pursuant to and as required by the Act, the City Council of the City (the "City Council") prepared a City of Angleton, Texas Tax Increment Reinvestment Zone No. 2, City of Angleton, Texas, Preliminary Project and Finance Plan (the "Preliminary Project and Finance Plan") for City of Angleton, Texas Tax Increment Reinvestment Zone No. 2 (Riverwood Ranch Reinvestment Zone), ("TIRZ No. 2"); and

WHEREAS, on July 14, 2020, the City Council approved Ordinance No. 20200714-012 creating TIRZ No. 2 (the "Creation Ordinance"), pursuant to the Act, which contained approximately 78.10 acres; and

WHEREAS, on September 12, 2023, the City Council approved Ordinance No. 20230912-017, which adopted City of Angleton, Texas Tax Increment Reinvestment Zone No. 2, Final Project and Finance Plan (the "Final Project and Finance Plan"); and

WHEREAS, the City may amend the project costs of TIRZ No. 2, subject to the requirements of the Act, and , on April 23, 2024 the TIRZ Board recommended approval of the amendment of the TIRZ No. 2 project costs; and

WHEREAS, the City Council has prepared the City of Angleton Tax Increment Reinvestment Zone No. 2, Amended and Restated Final Project and Finance Plan (the "Amended Plan"), attached hereto as **Exhibit A**, inclusive of the Zone amendment; and

WHEREAS, a notice of public hearing on amending the TIRZ No. 2 Amended Plan was published in the FACTS, a newspaper of general circulation within the City, on April 11, 2024, which date is not later than the seventh (7th) day prior to the public hearing held on April 23, 2024; and

WHEREAS, on April 23, 2024, the City Council in accordance with Texas Tax Code Sec. 311.011 held a public hearing on the following: (i) the inclusion of property within the Zone; (ii) the

amendment of the Zone, (iii) the boundaries of the zone; (iv) the concept of tax increment financing, and/or (v) the proposed amended project costs for the Zone; and

WHEREAS, at the public hearing on April 23, 2024, interested persons were allowed to speak for or against: (i) the inclusion of property within the Zone; (ii) the amendment of the Zone, (iii) the boundaries of the zone; (iv) the concept of tax increment financing, and/or (v) the proposed amended project costs for the Zone; and

WHEREAS, the City has taken all actions required to create and amend TIRZ No. 2 Amended Plan including, but not limited to, all actions required by the Act, the Texas Open Meetings Act, and all other laws applicable to the creation and amendment of the TIRZ No. 2 Project and Finance Plan; and

WHEREAS, on April 23, 2024, the City of Angleton Board of TIRZ No. 2, recommended approval of the Amended Plan, a copy of which is attached hereto as **Exhibit A**.

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

SECTION 1. RECITALS. That the recitals, findings, and determinations contained in the preamble to this Ordinance are incorporated into the body of this Ordinance as if fully set forth in this Section and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

SECTION 2. TERM AMENDMENT.

That the City Council does hereby amend the project costs of TIRZ No. 2 (Riverwood Ranch Reinvestment Zone) to \$10,520,419.00 including Administrative Costs as set out in the Amended and Restated Final Project and Finance Plan.

SECTION 3. AMENDED PLAN.

That the City Council does hereby approve the Amended and Restated Final Project and Finance Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein for all purposes.

SECTION 4. SEVERABILITY.

That if any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

SECTION 5. REPEAL.

All ordinances or parts of ordinances inconsistent with the terms of this ordinance are hereby repealed; provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this ordinance shall be cumulative of other ordinances regulating and

governing the subject matter covered by this ordinance.

SECTION 6. PENALTY

Any person who violates or causes, allows, or permits another to violate any provision of this Ordinance shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not more than Five Hundred and No/100 Dollars (\$500.00). Each occurrence of any such violation of this Ordinance shall constitute a separate offense. Each day on which any such violation of this Ordinance occurs shall constitute a separate offense.

SECTION 7.

It is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and that public notice of the time, place and purpose of said meeting was given as required by the Open Meetings Act, Texas Government Code, Chapter 551.

SECTION 8. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon its passage in accordance with the Charter of the City, as provided by law.

PASSED, AND APPROVED ON THIS THE 23RD DAY OF APRIL 2024.

CITY OF ANGLETON, TEXAS

John Wright
Mayor

ATTEST:

Michelle Perez, TRMC
City Secretary

Exhibit A
City of Angleton, Texas Tax Increment Reinvestment Zone No. 2
Amended and Restated Final Project and Finance Plan

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