



TIF #2 Agenda

Monday, July 21, 2025
4:30 PM

City Hall - 141 W. Renfro
Burleson, TX 76028

1. **CALL TO ORDER**

2. **CITIZEN APPEARANCES**

Each person in attendance who desires to speak to the Board on an item NOT posted on the agenda, shall speak during this section. A speaker card must be filled out and turned in to the City Secretary prior to addressing the Board. Each speaker will be allowed three minutes to speak.

Each person in attendance who desires to speak on an item posted on the agenda shall speak when the item is called forward for consideration.

3. **GENERAL**

A. Consider and take possible action on the minutes from the September 23, 2024 Tax Increment Finance Reinvestment Zone #2 (TIF #2) Board meeting. *(Staff Contact: Monica Solko, Deputy City Secretary)*

B. Consider and take possible action on a Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Depot on Main Holdings, LLC (CSO#543-11-2016). *(Staff Contact: Alex Philips, Economic Development Director)*

4. **BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS**

5. **RECESS INTO EXECUTIVE SESSION**

In accordance with Chapter 551 of the Texas Government Code, the Board may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code

6. **ADJOURN**

CERTIFICATE

I hereby certify that the above agenda was posted on this the **15th of July 2025, by 5:00 p.m.**, on the official bulletin board at the Burleson City Hall, 141 W. Renfro, Burleson, Texas.



Amanda Campos

City Secretary

ACCESSIBILITY STATEMENT

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TIF #2

DEPARTMENT: City Secretary's Office
FROM: Monica Solko, Deputy City Secretary
MEETING: July 21, 2025

SUBJECT:

Consider and take possible action on the minutes from the September 23, 2024 Tax Increment Finance Reinvestment Zone #2 (TIF #2) Board meeting. (*Staff Contact: Monica Solko, Deputy City Secretary*)

SUMMARY:

The Board duly and legally met on September 23, 2024 for a TIF #2 meeting.

RECOMMENDATION:

Board may approve the minutes as presented or approve with amendments.

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

N/A

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

Monica Solko, TRMC
Deputy City Secretary
msolko@burlesontx.com
817-426-9682

**MEETING OF THE BOARD OF DIRECTORS OF TAX INCREMENT FINANCE
REINVESTMENT ZONE NUMBER TWO
September 23, 2024
DRAFT MINUTES**

BOARD MEMBER PRESENT

Alexa Boedeker
Chris Fletcher
Dan McClendon, Chairman
Kenny Howell

BOARD MEMBERS ABSENT

Bret Jimerson

Staff present

Tommy Ludwig, City Manager
Amanda Campos, City Secretary
Monica Solko, Deputy City Secretary
Allen Taylor, Jr., City Attorney
Matt Ribitzki, Deputy City Attorney

1. CALL TO ORDER – 4:45 P.M.

Chairman Dan McClendon called the meeting order. **Time: 4:46 p.m.**

2. CITIZEN APPEARANCE

- No speakers.

3. GENERAL

A. Minutes from the August 19, 2024 Tax Increment Finance Reinvestment Zone #2 (TIF #2). (Staff Contact: Amanda Campos, City Secretary)

Motion was made by Chris Fletcher and seconded by Alex Boedeker to approve.

Motion passed 4-0, with Bret Jimerson absent.

B. Consider approval of the Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two (CSO#542-11-2016), City of Burleson between the City of Burleson and Realty Capital Management, LLC. (Staff Contact: Alex Philips, Economic Development Director) - TABLED

Alex Philips, Economic Development Director, presented a second amendment development agreement to the board. The amendments presented:

- Realty Capital has requested to amend their site plan to remove the dog park and associated sidewalks, lighting, etc. and amend Ch. 380 agreement accordingly
- Lower the 380 public improvement reimbursement from \$2 million to \$1.5

million

- Amend 380 exhibits to include new site plan and updated costs of approved public improvements
- If approved, per City policy, staff will administratively approve the Site Plan Amendment
- Depot on Main will retain ownership and maintenance; the public will still have access open space or recreational use

Chair Dan McClendon reflected on the city's initial support for the development project by Realty Capital, referencing his 2016 vision of a mixed-use development with retail on the ground floor and residential units above. He expressed concern over the project's deviation from that vision and questioned the justification for public investment.

- The original plan included five buildings and a strong retail component, which have not materialized.
- One of the buildings could not be constructed due to drainage issues.
- The project has evolved into a five-story residential complex, with limited or no retail or public-use features.
- The inclusion of a dog park was the last justification for public parking and taxpayer investment.
- Without the dog park or any public amenities, the project primarily benefits private tenants.

Chair McClendon emphasized that the city has upheld its funding commitment (up to a \$2 million cap) and expects Realty Capital to do the same even if project costs exceeded original estimates. He drew on his professional experience as a public works contractor to reinforce his point: commitments should be honored, even when costs rise.

Kyle Cooper, representing Realty Capital, responded that he reviewed the original 380 Agreement and acknowledged that design changes occurred due to unforeseen flood-related challenges. Two options were presented: 1. Reimbursement of bridge costs plus \$200,000, along with transferring the land back to the city. 2. Accepting a reduced TIF allocation, with the city reserving future public use of the land. He emphasized Realty Capital's desire to build the dog park and detailed collaborative efforts with city staff and engineers to make it happen. Mr. Cooper noted that the site has significantly improved since 2016, especially in flood mitigation, and that current residents have responded positively to the development. He clarified that the ground-floor "live-work units" meet PD requirements but have not yet attracted retail tenants despite outreach.

Other board members added their frustration over the lack of the originally promised public amenities, especially the dog park. They expressed concerns about justifying the use of public funds for what is now a private, residential development. The absence of retail or truly public-use space reduces the project's value to non-resident citizens. Recognition that any private business should bear the cost of its own infrastructure if it offers no clear public benefit.

Clarification was made by staff that the actual bridge cost is \$483,000, not \$438,000 as previously stated. The board discussed tabling the vote to allow further negotiation and encouraged Realty Capital to honor its commitments or provide public value to justify remaining public investment.

Motion was made by Chris Fletcher and seconded by Alexa Boedeker to table.

Motion passed 4-0, with Bret Jimerson absent.

4. BOARD REQUEST FOR FUTURE AGENDA ITEMS OR REPORTS

- None.

5. RECESS INTO EXECUTIVE SESSION

Pursuant to Section 551.071, Texas Government Code, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting for any posted agenda item, to receive advice from its attorney as permitted by law.

- **Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code.**
- **Discussion regarding possible purchase, exchange, lease, or value of real property pursuant to Section 551.072, Texas Government Code.**
- **Deliberation regarding commercial or financial information received from or the offer of a financial or other incentive made to a business prospect seeking to locate, stay or expand in or near the territory of the City and with which the City is conducting economic development negotiations pursuant to Section 551.087, Texas Government Code.**

No need for executive session.

6. ADJOURN

There being no further discussion Chairman Dan McClendon adjourned the meeting. **Time: 5:11 p.m.**

Monica Solko
Deputy City Secretary

TIF #2

DEPARTMENT: Economic Development

FROM: Alex Philips, Economic Development Director

MEETING: July 21, 2025

SUBJECT:

Consider and take possible action on a Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Depot on Main Holdings, LLC (CSO#543-11-2016).
(Staff Contact: Alex Philips, Economic Development Director)

SUMMARY:

The Depot on Main is a multi-family development at 125 N. Main St. in Old Town Burleson consisting of 275 residential and six live/work, ground-floor units for future retail use. The site was previously the city-owned Public Works Service Center and was sold to the developer, Realty Capital Management (RCM) to redevelop. The project has an appraised value of over \$21 million.

On November 14, 2016, the City Council approved an agreement with RCM to reimburse the developer's cost for public improvements (roads, sidewalks, etc.) with funds from the Reinvestment Zone Number Two (TIF #2). On September 8, 2020, the City Council approved the First Amendment to the agreement extending performance dates, extending the term of the agreement, and decreasing the percentage of the TIF #2 fund reimbursement from 80% to 75%. The total maximum reimbursement of \$2,000,000 did not change. The Amendment also included exhibits detailing a list of approved public improvements, and the site plan.

On June 7, 2021, the City Council approved a planned development zoning amendment that reducing the dwelling units per acre from 75 to 56.22, expanding the list of prohibited uses, prohibiting the use of corrugated metal as a building material and extending the allowable height from three stories to five. The amendment was requested by RCM to adjust the layout of the site to accommodate an area that was determined to be undevelopable as the result of a flood study and would need to be used instead for 100-year flood storage. RCM agreed to construct a dog park amenity in the detention area that would also be available to the public. RCM planned to construct a trail in the Union Pacific Railroad (UPRR) right-of-way for their residents and the public to access the dog park.

Despite coordination with City staff and UPRR, RCM could not be granted permission to construct a pedestrian trail in the UPRR right-of-way. Exhausting all other options, the only ADA accessible path to the dog park is a pedestrian bridge over the low-water crossing.

The cost to build a pedestrian bridge and the associated changes were not anticipated by RCM or the City at the time of approval of the current site plan and project financing. RCM does not have available funds for these unforeseen costs to complete the dog park and provide public access. RCM has requested a portion of the \$2,000,000 TIF2 reimbursement be expedited to cover these additional costs within the original grant amount. The expedited payments will be subject to performance measures and total \$700,000.

If approved, this amendment would replace exhibits to reflect the updated list of public improvements and the updated site plan with the bridge, fencing and sidewalk around the dog park. In addition to annual TIF2 rebate payments, RCM will receive the following payments associated with performance measures:

FY25:

- \$250,000 – Submit complete site plan amendment application by Sept. 1, 2025
 - Approved administratively based on City Council approve amendment exhibits
- \$125,000 – Obtain building permit and commence construction by Sept. 30, 2025

FY26

- \$100,000 – Flatwork inspected and accepted by Dec. 31, 2025
- \$150,000 – Pedestrian bridge inspected and accepted by Sept. 30, 2026

FY27

- \$75,000 – Final acceptance of all dog park improvements by Sept. 30, 2027

RECOMMENDATION:

Staff recommends approval

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

380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Realty Capital Management, LLC was passed by City Council on November 14, 2016.

First Amendment to 380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Realty Capital Management, LLC was passed by City Council on September 8, 2020.

REFERENCE:

CSO#543-11-2016 (Original Agreement)

CSO#1499-09-2020 (First Amendment)

FISCAL IMPACT:

Proposed Expenditure/Revenue: \$250,000

Account Number(s): 215-66045

Fund: TIF #2

Account Description: Econ Dev Incentive

Note: Approval of this agreement does not increase the total expenditures associated with the project. \$250,000 will be accelerated in FY25.

STAFF CONTACT:

Alex Philips

Economic Development Director

aphilips@burlesontx.com

817-426-9613

Depot on Main – Ch. 380 Agreement Amendment & Public Access and Trail Easement

TAX INCREMENT FINANCE REINVESTMENT ZONE #2

7/21/2025

Depot on Main

- 275-unit, Class-A Multifamily Development
- Located on N. Main St. & King St. in Old Town
- Former site of the City of Burleson Service Center
- Appraised value: \$21 million+
- Current 380 agreement with Depot on Main
 - 75% TIF #2 rebate annually
 - Maximum rebate: \$2 million
 - Rebate to reimburse public infrastructure (sidewalks, parking, streetscape, etc.)



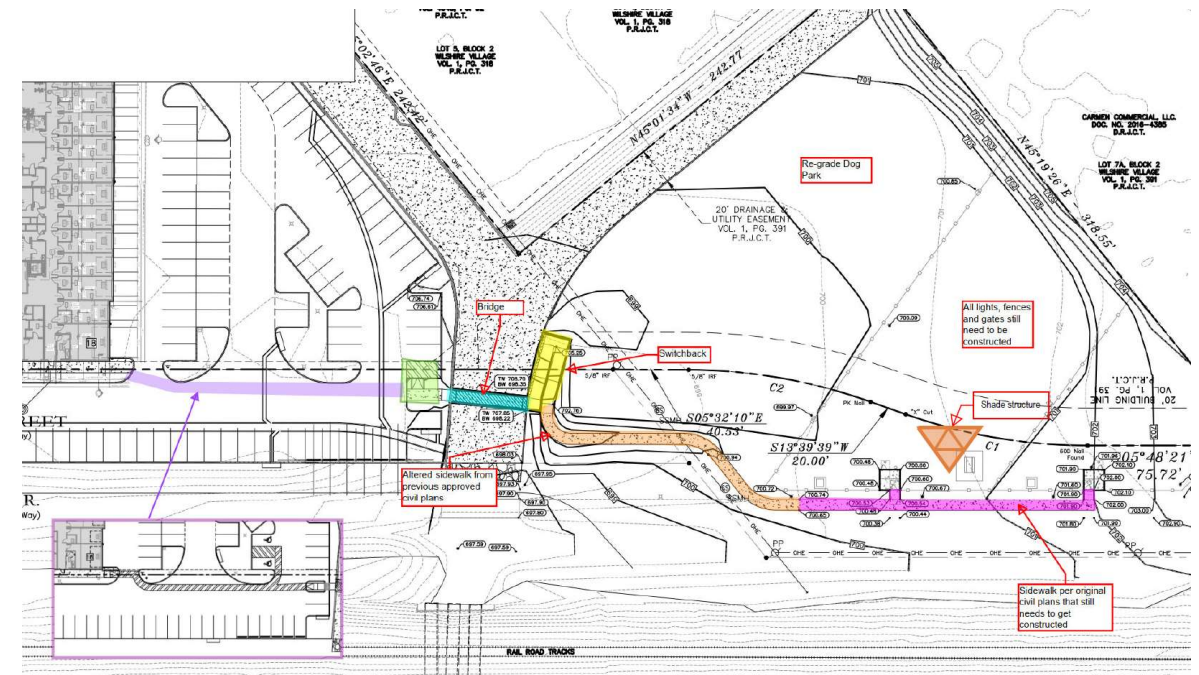
Drainage and Dog Park

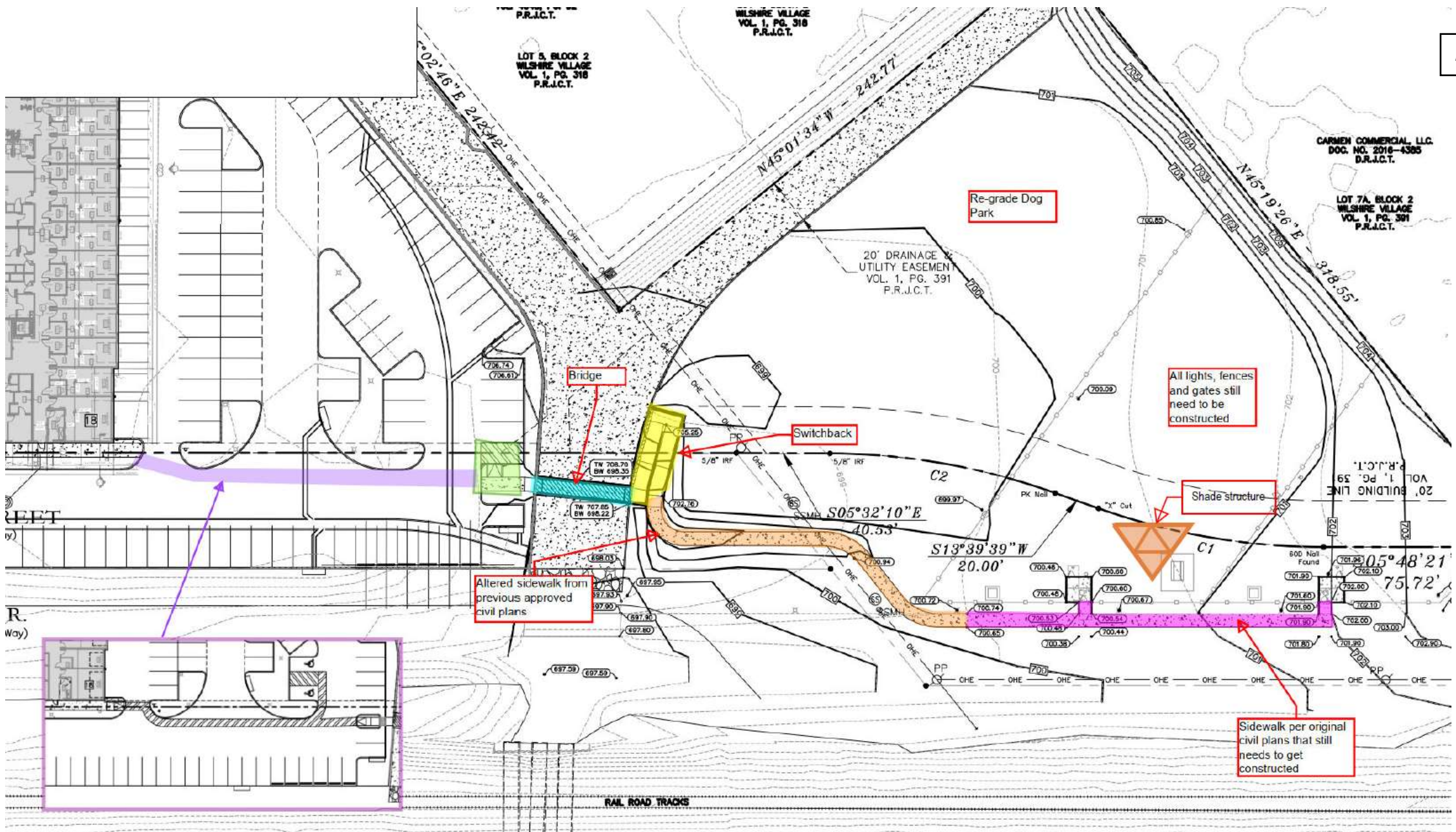
- On June 7, 2021, City Council approved a PD zoning amendment reducing dwelling units/acre from 75 to 56.22, prohibiting corrugated metal
- The amendment was requested due to site restrictions caused by the results of a flood study
- The Site Plan was also amended to include a public dog park in the detention area. And a trail on UPRR right-of-way for the public to access the park



Drainage and Dog Park

- Depot on Main and City staff worked with UPRR and exhausted all options for a pedestrian trial. UPRR will not allow any pedestrian infrastructure on their right-of-way
- Staff made recommendations for a sidewalk and pedestrian bridge for ADA access over the drainage channel to the dog park possible
- Depot on Main studied initial design, and priced full design and construction
- Depot on Main does not have funds available to complete the dog park with these unforeseen changes





Amendment

- Depot on Main has requested to amend their site plan to add pedestrian bridge and shade structure, revise fencing, gates, lighting and sidewalks to create public access
- Amend 380 exhibits to include new site plan and updated costs of approved public improvements
- Make performance measure payments totaling \$700,000, remainder for \$2M reimbursement payments continue through annual grant TIF2 rebate
- Site plan amendment to be approved administratively based on amendment exhibits

Expedited reimbursement payments:

FY25:

- \$250,000 – Submit complete site plan amendment application by Sept. 1, 2025
- \$125,000 – Obtain building permit and commence construction by Sept. 30, 2025

FY26

- \$100,000 – Flatwork inspected and accepted by Dec. 31, 2025
- \$150,000 – Pedestrian bridge inspected and accepted by Sept. 30, 2026

FY27

- \$75,000 – Final acceptance of all dog park improvements by Sept. 30, 2027

Public Access and Trail Easement

- The improvements related to public access to the Depot on Main's dog park include sidewalk, flatwork, retaining walls and the pedestrian bridge over a drainage channel
- To ensure the function of the drainage channel, Depot on Main will be responsible to maintain both sides of the retaining wall of the drainage channel, the pedestrian bridge, and flatwork at its own cost
 - If Depot fails to do so, the City has the right, but not the obligation, to perform maintenance, repair, reconstruction, or replacement, and Depot must reimburse the City for these costs
 - The City is responsible for the function of channel; maintaining the concrete bottom, flume and keeping it clear of obstructions



Requested Action

- Approve or deny the Second Amendment to the 380 and Development Agreement for Public and Private Improvements in the Reinvestment Zone Number Two, City of Burleson Between the City of Burleson and Depot on Main Holdings, LLC

SECOND AMENDMENT TO

380 AND DEVELOPMENT AGREEMENT FOR PUBLIC AND PRIVATE IMPROVEMENTS IN REINVESTMENT ZONE NUMBER TWO, CITY OF BURLESON, BETWEEN THE CITY OF BURLESON AND DEPOT ON MAIN HOLDINGS, LLC

This Second Amendment to 380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson, between the City of Burleson and Depot on Main Holdings, LLC (the “Second Amendment”) is made and entered into by and between City of Burleson, a Texas municipal corporation of Tarrant and Johnson Counties, Texas (the “City”), acting by and through its City Manager; the Board of Directors of the Tax Increment Financing Reinvestment Zone Number Two, City of Burleson, Texas (the “Board”), acting by and through its Board President; and Depot on Main Holdings, LLC, a Texas limited liability company (“Depot”).

RECITALS

WHEREAS, on or about November 14, 2016, the City, the Board and Realty Capital Management, LLC (“RCM”) entered into a “380 and Development Agreement for Public and Private Improvements in Reinvestment Zone Number Two, City of Burleson, between the City of Burleson and Realty Capital Management, LLC” (the “Agreement”), which is incorporated into this Second Amendment as if fully set forth herein; and

WHEREAS, the Agreement was amended by that First Amendment to the Agreement (the “First Amendment”), which became effective on September 9, 2020, and which is incorporated into this Second Amendment as if fully set forth herein; and

WHEREAS, all rights, title, interest, responsibilities, and obligations in and to the Agreement and the First Amendment were assigned to Depot (an Affiliate of RCM) pursuant to Article 12 of the Agreement by that written “Notice of Assignment” dated January 29, 2024; and

WHEREAS, Union Pacific Railroad has denied approval of the hike and bike trail and low water crossing shown in the approved site plan for the Project, and the City and Depot desire to provide for alternative access and associated changes to the dog park, which includes, but is not limited to, the construction of a pedestrian bridge over the existing drainage channel; and

WHEREAS, the parties desire to amend the Agreement, as amended by the First Amendment, by executing this Second Amendment as set forth below, with all other terms of the Agreement and the First Amendment to remain unchanged, except as specifically amended by this Second Amendment.

NOW, THEREFORE, in consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Program Grant. A new Section 5.06 is hereby added to the Agreement, as amended by the First Amendment, as follows:

“5.06 The City shall make Grant Payments to Depot from the Available TIF Revenue for the additional costs of construction of a pedestrian bridge and associated changes (the “Dog Park Public Improvements”) as shown on **Exhibit A-1** and more specifically detailed on **Exhibit B**, which are attached and incorporated into this Second Amendment. Grant Payments pursuant to this Section 5.06 shall be made within sixty (60) days following Depot's submittal or completion of the applicable matter hereunder. For purposes of this Section 5.06, City and Depot acknowledge and agree that each "Fiscal Year" shall commence on October 1st of a calendar year and end on September 30th of the following calendar year.

- i. **Fiscal Year 2025**. Depot shall apply to the City for an amended site plan showing the Dog Park Public Improvements identified in the attached **Exhibit A-1** by September 1st, 2025, which shall be subject only to administrative approval by the City in accordance with the City's Ordinances. Upon Depot's submittal of the amended site plan, the City shall make a Grant Payment to Depot in the amount of **Two-Hundred and Fifty Thousand Dollars and no/cents (\$250,000)**. Administrative approval of the amended site plan shall be considered an amendment to this Agreement, and **Exhibit A**, which is attached hereto shall be automatically replaced without the need for further written amendment to this Agreement, as previously amended. Thereafter, the City shall make a Grant Payment to Depot in the amount of **One-Hundred and Twenty-Five Thousand Dollars and no/cents (\$125,000)**, if Depot obtains a building permit and commences construction of Dog Park Public Improvements by September 30th, 2025, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure).
- ii. **Fiscal year 2026**. Depot shall construct all flat work for the Dog Park Public Improvements, which shall be ready for inspection and written acceptance by the City by December 31st, 2025, subject to any delays by the City which are outside the control of Depot. Upon inspection and written acceptance of the flatwork, the City shall make a Grant Payment to Depot in the amount of **One-Hundred Thousand Dollars and no/cents (\$100,000)**. In accordance with applicable City Ordinances, the City shall grant temporary occupancy of the dog park after the flatwork is inspected and accepted. Thereafter, the City shall make a Grant Payment to Depot in the amount of **One-Hundred and Fifty Thousand Dollars and no/cents (\$150,000)**, if the pedestrian bridge and the dog park shade structure are inspected and written acceptance is made by the City by September 30th, 2026, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure).

- iii. **Fiscal year 2027.** Depot shall complete construction of all Dog Park Public Improvements by September 30th, 2027, which shall be extended on a day-for-day basis on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure). Upon final inspection and written acceptance of all Dog Park Public Improvements by the City, the City shall make a Grant Payment to Depot in the amount of **Seventy-Five Thousand Dollars (\$75,000)**.
- iv. Each deadline required by this Section 5.06 shall be subject to Section 7.01 of the Agreement. In the event Depot is diligently pursuing the performance measures in good faith, but fails to meet any of the deadlines required by this Section 5.06, the Available TIF Revenue related to the missed performance measures shall be rolled over to the following fiscal year and may be funded upon completion of the performance measure for a period not to exceed five (5) fiscal years. In the event any of the deadlines required by this Section 5.06 is extended on account of any delays by the City or other delays which are outside the control of Depot (including, but without limitation, events of force majeure), each subsequent deadline shall be extended by the applicable number of days the previous deadline was so extended.

2. **Exhibits.** The following Exhibits to the Agreement, as amended by the First Amendment, are hereby amended by this Second Amendment as follows:

- (i) **Exhibit B** to the First Amendment (“Conceptual Site Plan of Development”) is hereby replaced in its entirety with **Exhibit A** to this Second Amendment (“Current Site Plan of Development”) which was approved by the Bursleson City Council on June 7th, 2021; and
- (ii) **Exhibit A-1** (“Pedestrian Bridge and Dog Park Improvements”) is hereby added to the Agreement, as amended by the First Amendment and this Second Amendment; and
- (iii) **Exhibit C** to the First Amendment (“Project Costs and Improvements”) is hereby amended by **Exhibit B** to this Second Amendment to include the additional project costs and improvements for the pedestrian bridge and dog park (“Additional Project Costs and Improvements”). For avoidance of doubt, **Exhibit B** to this Second Amendment shall supplement, not replace, **Exhibit C** to the First Amendment.

3. **Effect of Amendment.** All other terms, definitions, and conditions of the Agreement and the First Amendment, with the exception of the terms, definitions, and conditions modified by this Second Amendment, shall remain in full force and effect.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed and effective as of the date of the last signature below.

**THE CITY OF BURLESON,
a Texas municipal corporation**

By: _____

Name: _____

Title: _____

STATE OF TEXAS
COUNTY OF JOHNSON

This instrument was acknowledged before me on _____, 2025 by _____, known personally by me to be the _____ of the City of Burleson, on behalf of said City.

[Notary Seal]

Notary Public, State of Texas

**DEPOT ON MAIN HOLDINGS, LLC, A TEXAS
LIMITED LIABILITY COMPANY**

By: _____

Name: Alexander Brown

Title: _____

Date: _____

STATE OF TEXAS
COUNTY OF _____

This instrument was acknowledged before me on _____, 2025 by Alexander Brown, known personally by me to be the _____ of Depot on Main Holdings, LLC, a Texas limited liability company, on behalf of said company.

[Notary Seal]

Notary Public, State of Texas

**Tax Increment Financing
Reinvestment Zone Number Two,
City of Burleson, Texas**

By: _____

Name: _____

Title: _____

STATE OF TEXAS

COUNTY OF _____

This instrument was acknowledged before me on _____, 2025 by _____, known personally by me to be the _____ of Tax Increment Financing Reinvestment Zone Number Two, City of Burleson, Texas, on behalf of said entity.

[Notary Seal]

Notary Public, State of Texas

Exhibit A
Current Site Plan of Development

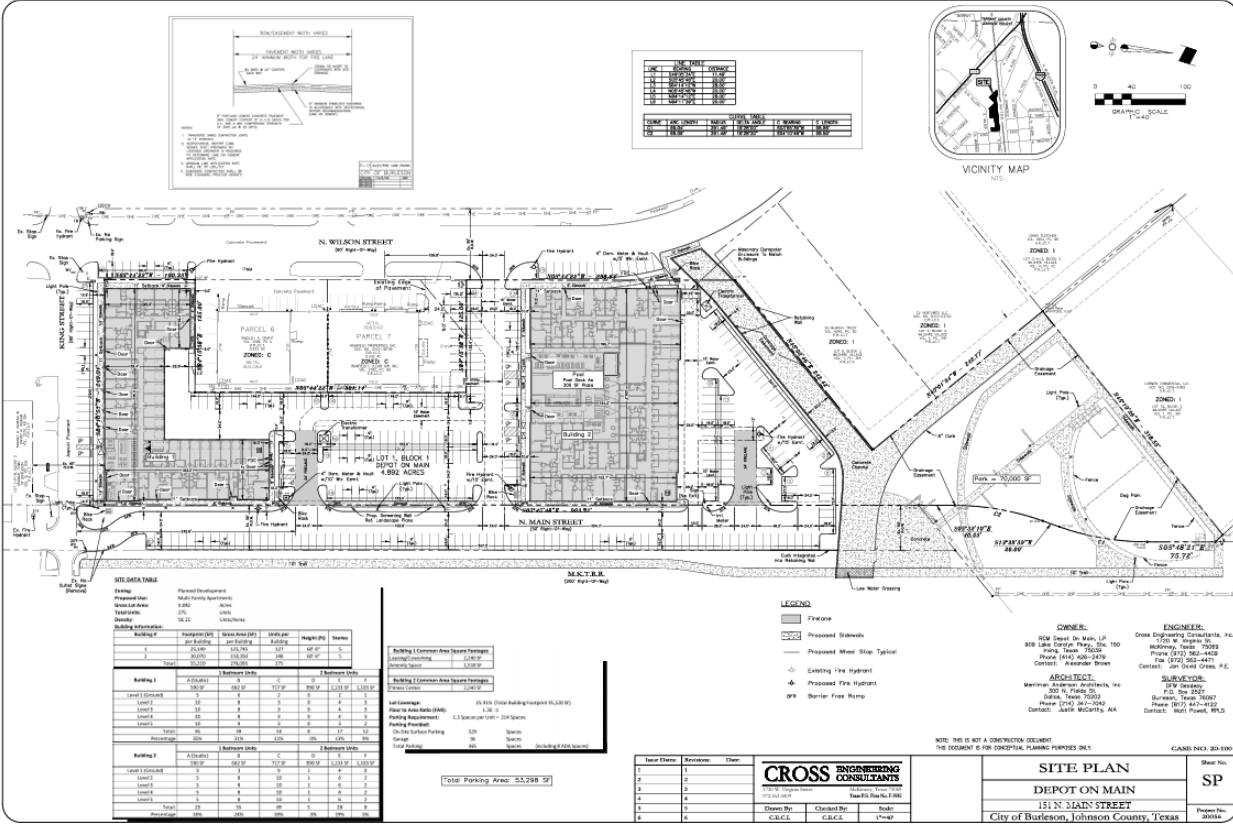
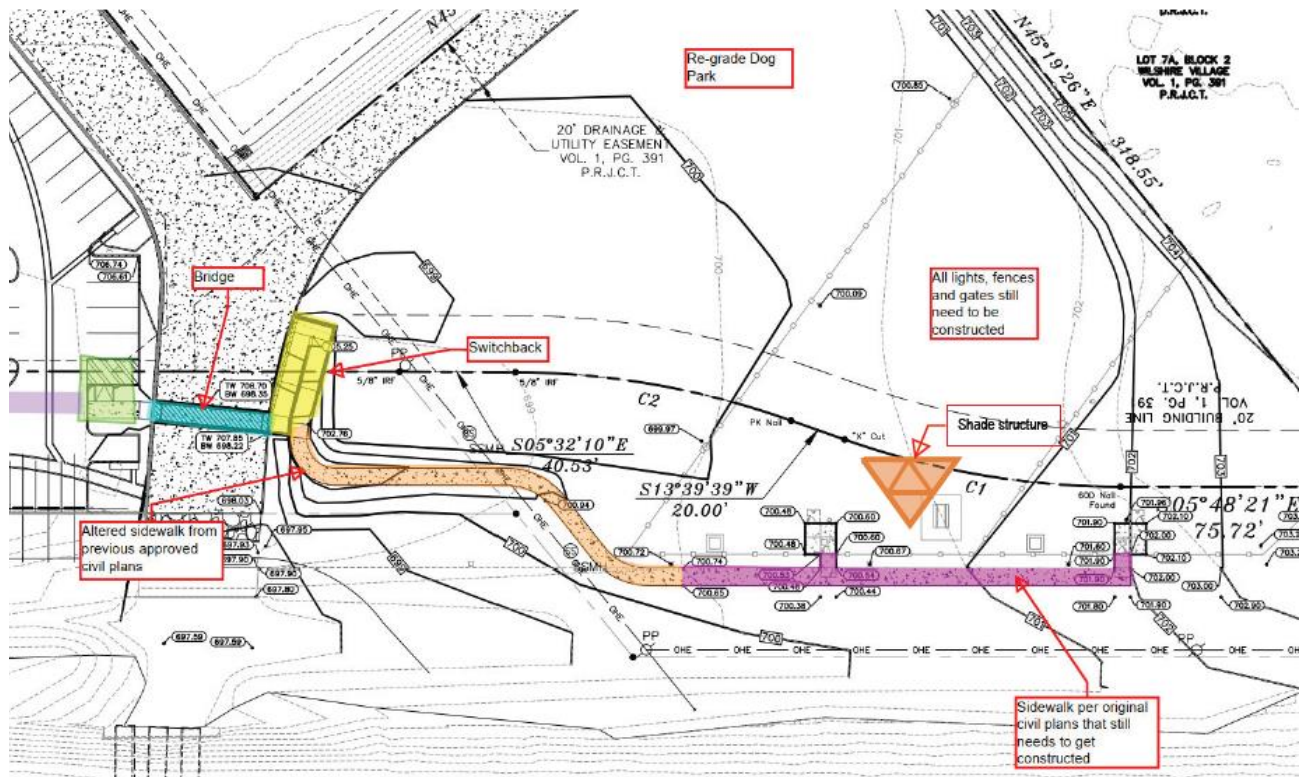


Exhibit A-1
Pedestrian Bridge and Dog Park Improvements



THIS EXHIBIT A-1 IS SUBJECT TO FINAL APPROVAL BY THE CITY OF AN AMENDED SITE PLAN FOR THIS PROJECT.

Exhibit B
Additional Project Costs and Improvements

Depot on Main 380 Payment for Park and Access - Exhibit "A"		
Line Item	Total Cost	Notes
Engineering Costs (estimated)		
Civil	\$ 23,750.00	Fees for amended site plan, construction documents, and amended flood study.
Structural	\$ 9,300.00	Fees for structural engineering of bridge.
Survey	\$ 800.00	Survey of existing paving to verify ADA path to bridge.
Subtotal:	\$ 33,850.00	
Construction Costs (estimated)		
Construction Costs	\$ 513,085.16	Construction costs per conceptual site plan.
Shade Structure	\$ 22,000.00	See concept image in Exhibit "B".
Subtotal:	\$ 535,085.16	
Past Invoices		
Past Invoices	\$ 42,484.07	Invoices for engineering exploration performed to date.
Subtotal:	\$ 42,484.07	
Total Public Improvement Costs	\$ 611,419.23	
Anticipated Contingency Required	\$ 88,580.77	
Total Reimbursement Request	\$ 700,000.00	