

****PUBLIC NOTICE****



TAX INCREMENT REINVESTMENT ZONE NO. 3

Thursday, May 19, 2022 at 5:45 PM

City Hall | 3300 Corinth Parkway

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time

C. BUSINESS AGENDA

1. Consider and recommend approval of the Tax Increment Reinvestment Zone No. 3 (TIRZ No. 3) Project and Financing Plan.

D. ADJOURN

Posted on this 13th day of May 2022, at 11:30 A.M., on the bulletin board at Corinth City Hall.

Elise Back
City of Corinth, Texas
Corinth Economic Development Director



CITY OF CORINTH

Staff Report

| | | | |
|--------------------------|--|---------------|------------------------------------|
| Meeting Date: | 5/19/2022 | Title: | TIRZ #3 Project and Financing Plan |
| Ends: | <input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input checked="" type="checkbox"/> Attracting Quality Development | | |
| Governance Focus: | <i>Focus:</i> <input type="checkbox"/> Owner <input type="checkbox"/> Customer <input checked="" type="checkbox"/> Stakeholder | | |
| | <i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function | | |

Item/Caption

Consider and recommend approval of the Tax Increment Reinvestment Zone No. 3 (TIRZ No. 3) Project and Financing Plan.

Item Summary/Background/Prior Action

Tax Increment Reinvestment Zone (TIRZ) is defined as a public financing mechanism through which the growth in taxes (increment) associated with new development or redevelopment can be captured and used to pay costs associated with economic development for the public good. The area in which TIRZ is being used is known as a Tax Increment Reinvestment Zone (TIRZ).

The City of Corinth began utilizing TIRZ in 2019 when the City established a Tax Increment Reinvestment Zone - Ordinance 19-09-05-32 (TIRZ - often called a "TIRZ" or Tax Increment Financing district) to facilitate economic development along Interstate Highway 35E vis-a-vis tax increment financing, including a potential commuter rail station with complementary transit-oriented development ("TOD"). The boundaries of TIRZ #3 were originally included in TIRZ #2, described as Area 3 and Area 8. On December 15, 2020, the City of Corinth and Denton County entered into an Interlocal Agreement that required the City to amend the boundaries of TIRZ #2 to exclude Area 3 and Area 8. The boundaries of TIRZ #2 were amended on March 18, 2021 by Ordinance No. 21-03-18-06 and TIRZ #3 was created on March 19, 2021 by Ordinance No. 21-03-19-07.

In considering the creation of a TIRZ, the City considers the factors described in the TIRZ Act found in Chapter 311 of the Texas Tax Code. Additionally, the City seeks to ensure that the TIRZ incentive fully supports the primary goals set out in the Embracing the Future – Corinth 2030 Strategic Plan.

The Board of Directors of the TIRZ must adopt a project plan and final reinvestment zone financing plan for the TIRZ and submit the plans for approval by the governing body of the city or county that created the TIRZ, which would be the City of Corinth City Council.

Financial Impact

The funds generated by the TIRZ will help fund public improvements in the City of Corinth such as roads and parks.

Staff Recommendation/Motion

Consider and act on the Tax Increment Reinvestment Zone No. 3 (TIRZ No. 3) Project and Financing Plan.

**CITY OF CORINTH, TEXAS
ORDINANCE NO.**

AN ORDINANCE OF THE CITY COUNCIL OF CORINTH, TEXAS, APPROVING A PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF CORINTH, TEXAS, ESTABLISHED PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE; PROVIDING A SEVERABILITY CLAUSE; FINDING AND DETERMINING THE MEETING AT WHICH THIS ORDINANCE IS ADOPTED TO BE OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on March 18, 2021, the City Council of the City of Corinth, Texas (“City”), pursuant to Chapter 311 of the Texas Tax Code (“Act”), approved Ordinance No. 21-03-18-07 designating a noncontiguous geographic area within the City as a Reinvestment Zone Number Three of the City of Corinth, Texas; and

WHEREAS, pursuant to and as required by the Act, the City previously prepared a Preliminary Project Plan and Financing Plan for Reinvestment Zone Number Three, City of Corinth, for the proposed tax increment reinvestment zone containing the real property within the Zone; and

WHEREAS, on May 19, 2022, pursuant to Section 311.011(a) of the Act, the Board of Directors of for Reinvestment Zone Number Three approved a Project Plan and Financing Plan for Reinvestment Zone Number Three of the City of Corinth, Texas; and

WHEREAS, the City Council desires to hold a public hearing on the approval of the Project Plan and Financing Plan for Reinvestment Zone Number Three, City of Corinth (the “Plan”) and the notice of said public hearing was published in a newspaper having general circulation in the City on May 7, 2022 which date is before the twelfth (12th) day before the public hearing held on May 19, 2022; and

WHEREAS, at the public hearing on May 19, 2022, interested persons were allowed to speak for or against the Plan and the public hearing was held in full accordance with Section 311.003(c) of the Act; and

WHEREAS, evidence was received and presented at the public hearing on May 19, 2022, and in favor of the Plan; and

WHEREAS, after all comments and evidence, both written and oral, were received by the City Council, the public hearing was closed on May 19, 2022; and

WHEREAS, the City Council desires to approve the Plan by this Ordinance.

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

SECTION 1. RECITALS INCORPORATED.

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

SECTION 2. FINDINGS.

That the City Council hereby makes the following findings of fact:

- i. That the Plan includes all information required by Sections 311.011(b) and (c) of the Act.
- ii. That the Plan is feasible and conforms to the City’s master plan.

SECTION 3. APPROVAL OF PLAN.

The Board of Directors of Reinvestment Zone Number Three have prepared and adopted the Project Plan and Financing Plan and have submitted it to the City Council with a recommendation of approval. The City Council hereby approves the Project Plan and Financing Plan That based on the findings set forth in Section 2 of this Ordinance, the City Council hereby approves the Plan, attached hereto as Exhibit “A.”

SECTION 4. SEVERABILITY CLAUSE.

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

SECTION 5. OPEN MEETINGS.

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

SECTION 6. EFFECTIVE DATE.

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

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF CORINTH THIS
___DAY OF _____, 2022.**

APPROVED:

Bill Heidemann, Mayor

ATTEST:

Lana Wylie, City Secretary

APPROVED AS TO FORM:

Patricia Adams, City Attorney

EXHIBIT A
Project and Financing Plan

Tax Increment Reinvestment Zone #3 City of Corinth, Texas

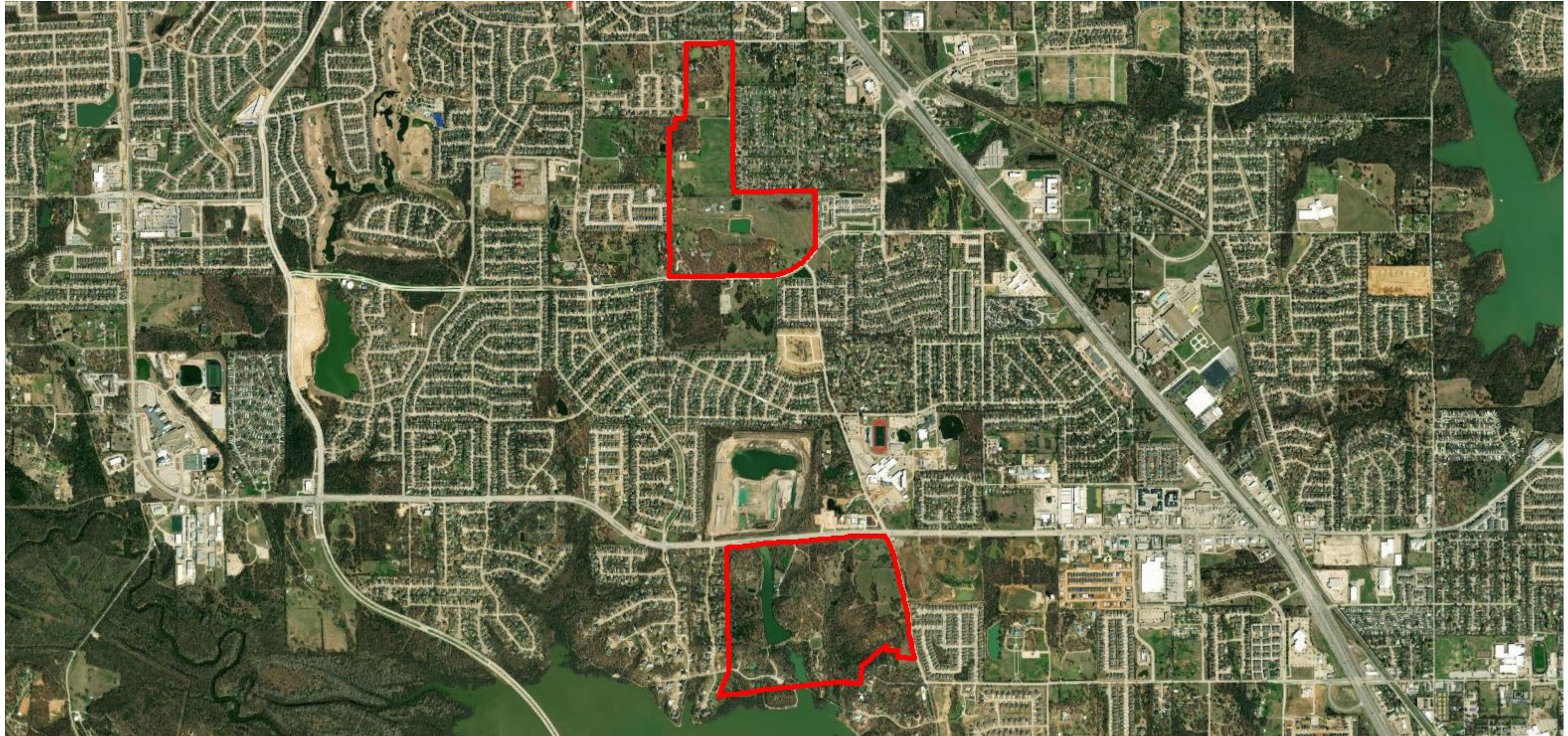


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Corinth is located in Denton County, Texas and is part of the Dallas-Fort Worth Metroplex. The City currently occupies a land area of 8 square miles and serves a growing population of approximately 22,700 with over 150,000 people within a 5 mile radius.

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

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

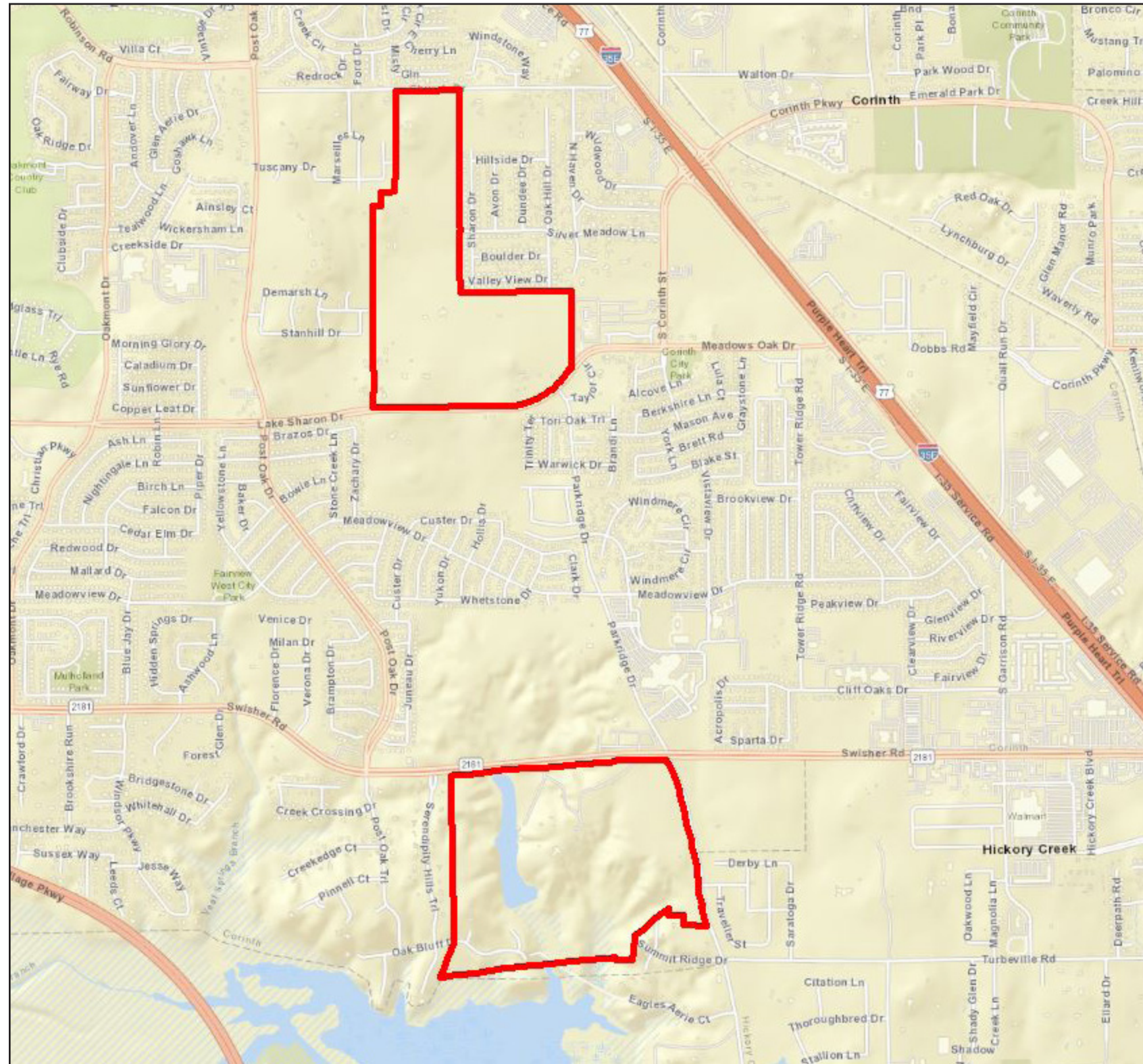
CoServ Electric, the second largest electric cooperative in Texas, is the largest employer in Corinth with 500 employees. Other top employers include North Central Texas College, Lake Dallas Independent School District, Denton Independent School District, and Bill Utter Ford.

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

DISCLAIMER

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

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



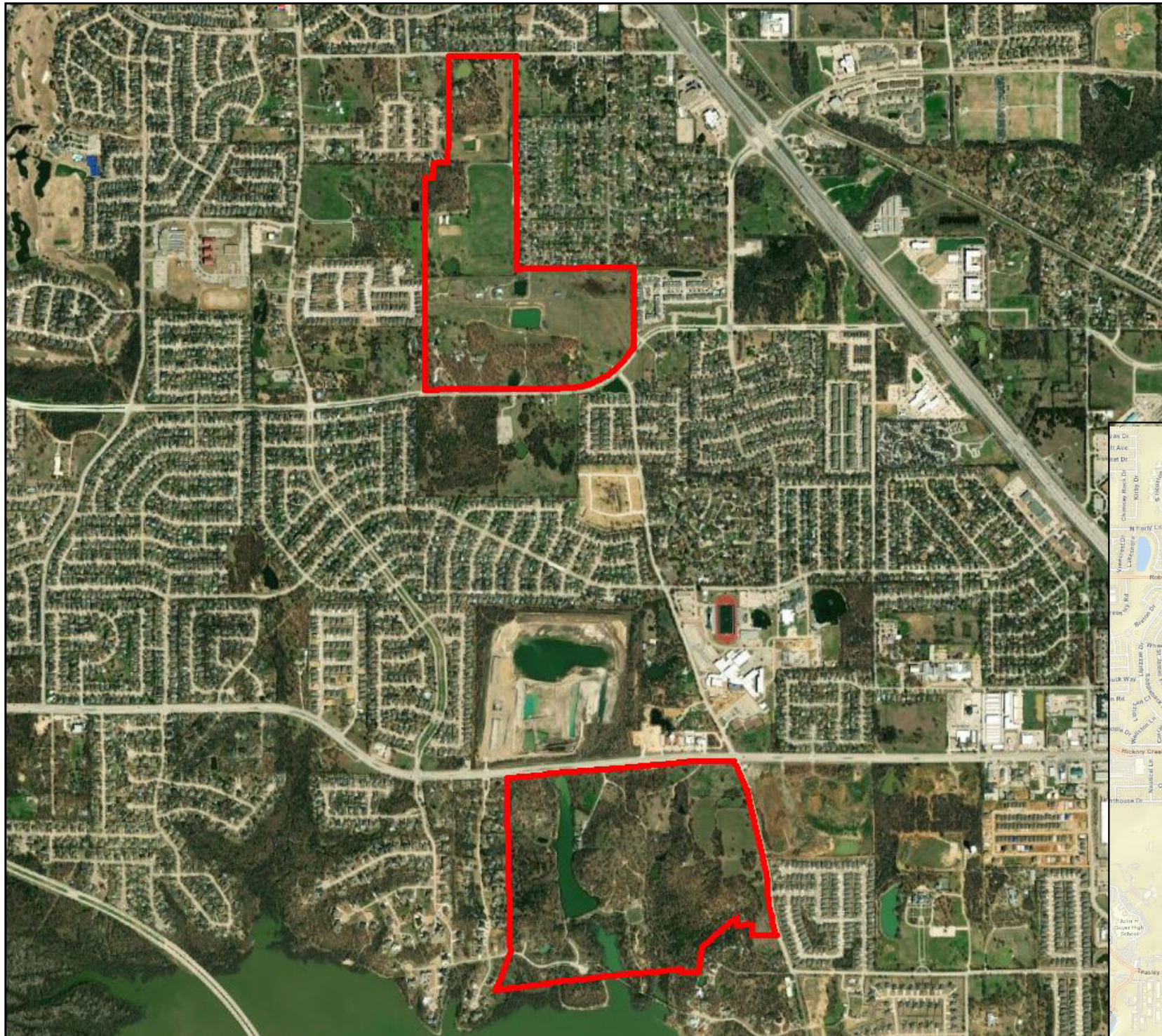
Tax Increment Reinvestment Zone #3, City of Corinth

The goal of Tax Increment Reinvestment Zone #3 (TIRZ) is to continue funding the construction of needed public infrastructure and to encourage private development that will yield additional tax revenue to all local taxing jurisdictions. TIRZ #3 will promote the creation of a high quality, master-planned, mixed-use community (the Development).

TIRZ #3 was created on March 19, 2021 by Ordinance No. 21-03-19-07. The boundaries include areas originally included in TIRZ #2, described as Area 3 and Area 8. The boundaries are described in this plan.

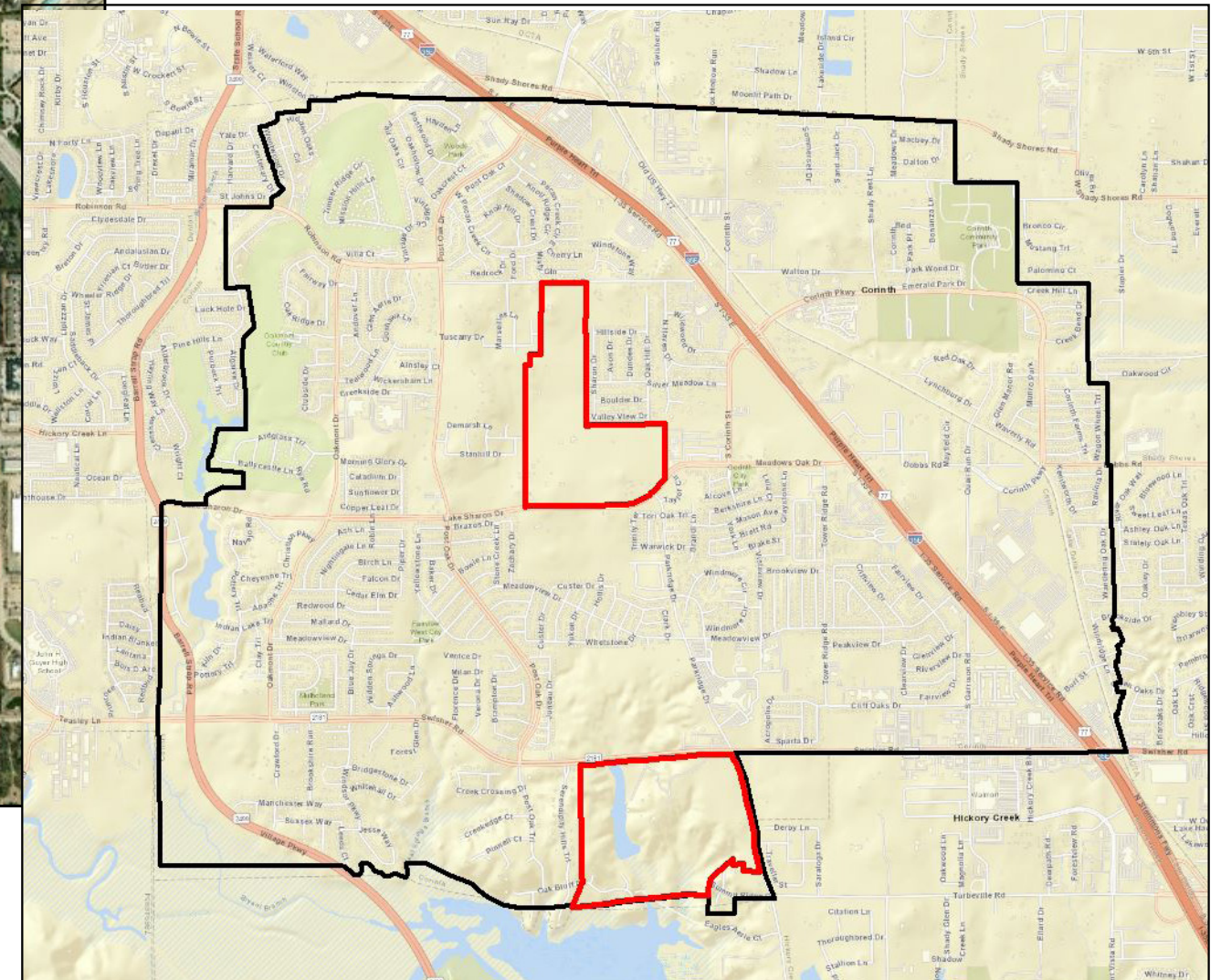
This project and financing plan includes the funding of \$20,162,429 in needed public infrastructure improvements. The TIRZ will fund support these developments through the contribution of 50% of the City’s real property increment generated within the zone.

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



Boundary Description

TIRZ #3 is located wholly within the City of Corinth. The TIRZ boundary encompasses approximately 299 acres. A more detailed description of the boundary can be found on the following pages.



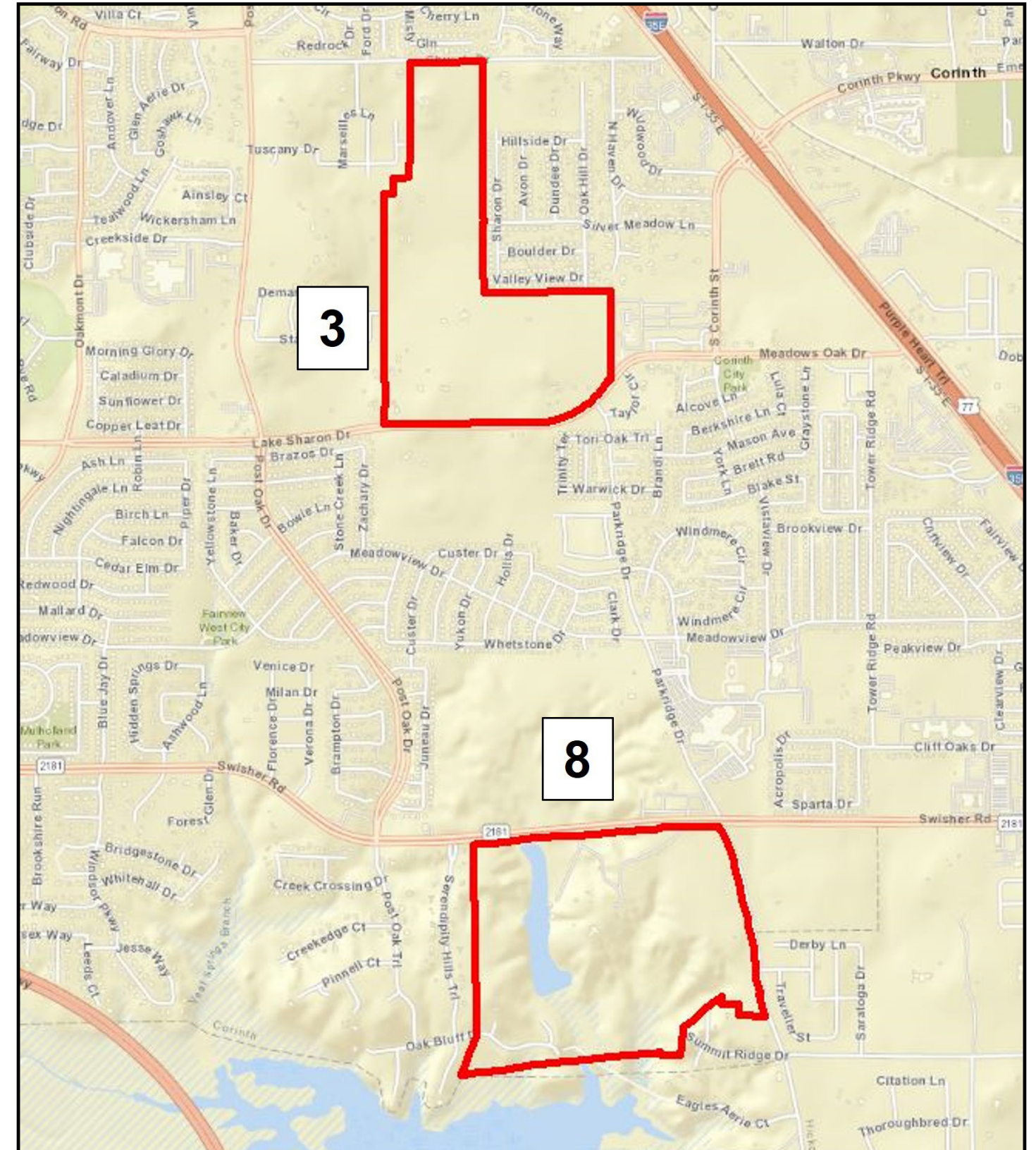
-  - TIRZ Boundary
-  - City Limits

Legal Description - TIRZ #3

The TIRZ consists of two noncontiguous areas, previously included in TIRZ #2. Each area is further described below.

Area #3

Beginning at the northwest corner of Property ID 199291 at the point it meets the southern right of way boundary of Church Drive, thence
 East along the southern right of way boundary of Church Drive to the point it meets the boundary of Property ID 331065, thence
 East along the northern boundary of Property ID 331065 to the point it meets Property ID 331074, thence
 South along the eastern boundary of Property ID 331065 to the point it meets Property ID 313491, thence
 South along the eastern boundary of Property ID 313491 to the point it meets the boundary of Property ID 175683, thence
 East along the boundary of Property ID 175683, then continuing south along the boundary of Property ID 175683 to the point it meets Property ID 112056, thence
 South along the eastern boundary of Property ID 112056 to the point it meets the northern right of way boundary of Lake Shannon Drive, thence
 West along the northern right of way boundary of Lake Shannon Drive to the point it meets the southwest corner of Property ID 464280, thence
 North along the western boundary of Property ID 464280 to the point it meets the southwest corner of Property ID 62503, thence
 North along the western boundary of Property ID 62503 to the point it meets the southwest corner of Property ID 696612, thence
 North along the western boundary of Property ID 696612 to the point it meets Property ID 696611, thence
 North along the western boundary of Property ID 696611 to the point it meets the southwest corner of Property ID 175683, thence
 North along the western boundary of Property ID 175683 to the point it meets the southwest corner of Property ID 313491, thence
 North along the western boundary of Property ID 313491 to the point it meets the southwest corner of Property ID 37818, thence
 North along the western boundary of Property ID 37818 to the point it meets the southwest corner of Property ID 199291, thence
 North along the western boundary of Property ID 199291 to the point it meets the southern right of way boundary of Church Drive, which is the point of beginning.



Area #8

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

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

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

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

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

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

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

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

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

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

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

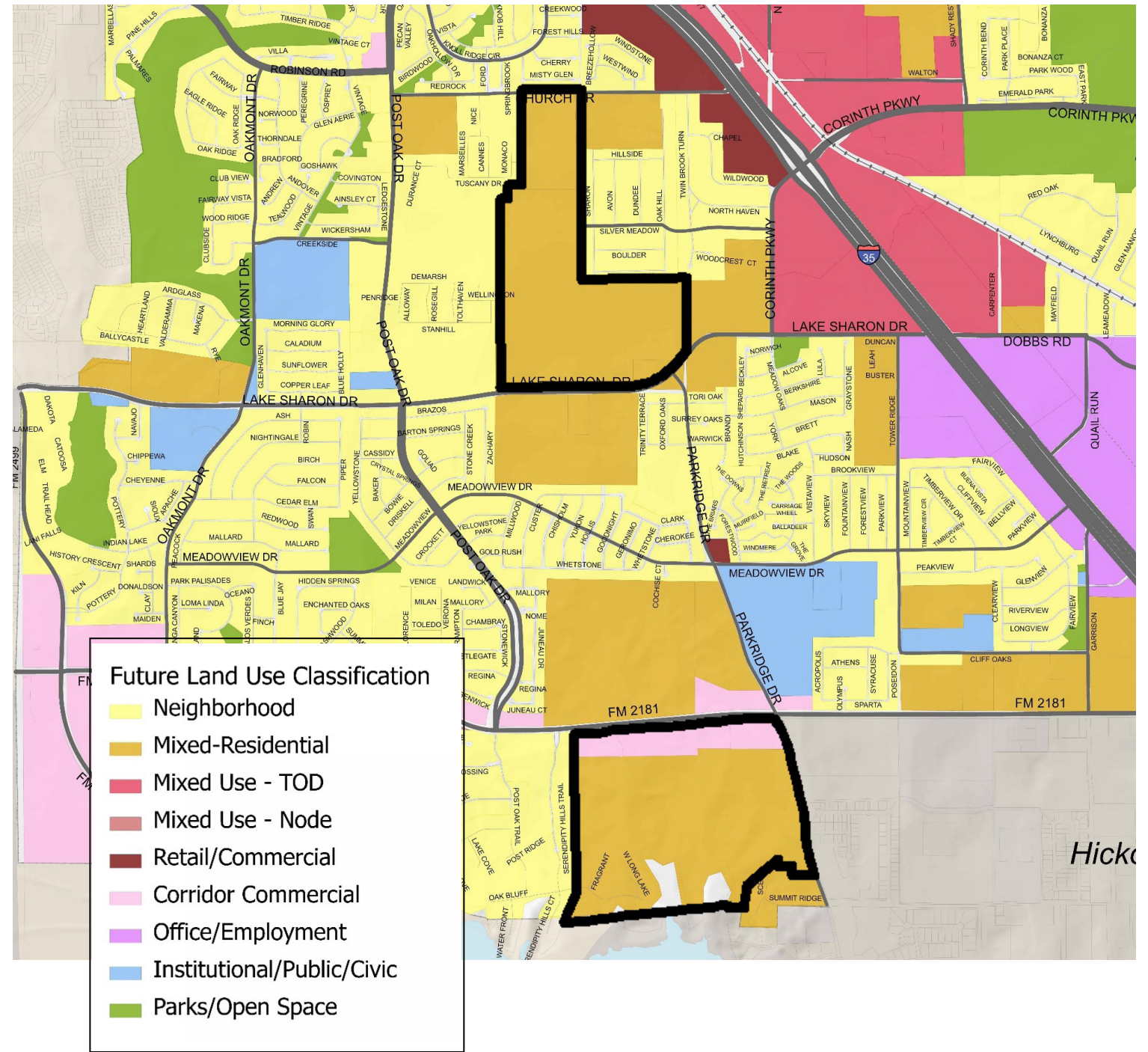
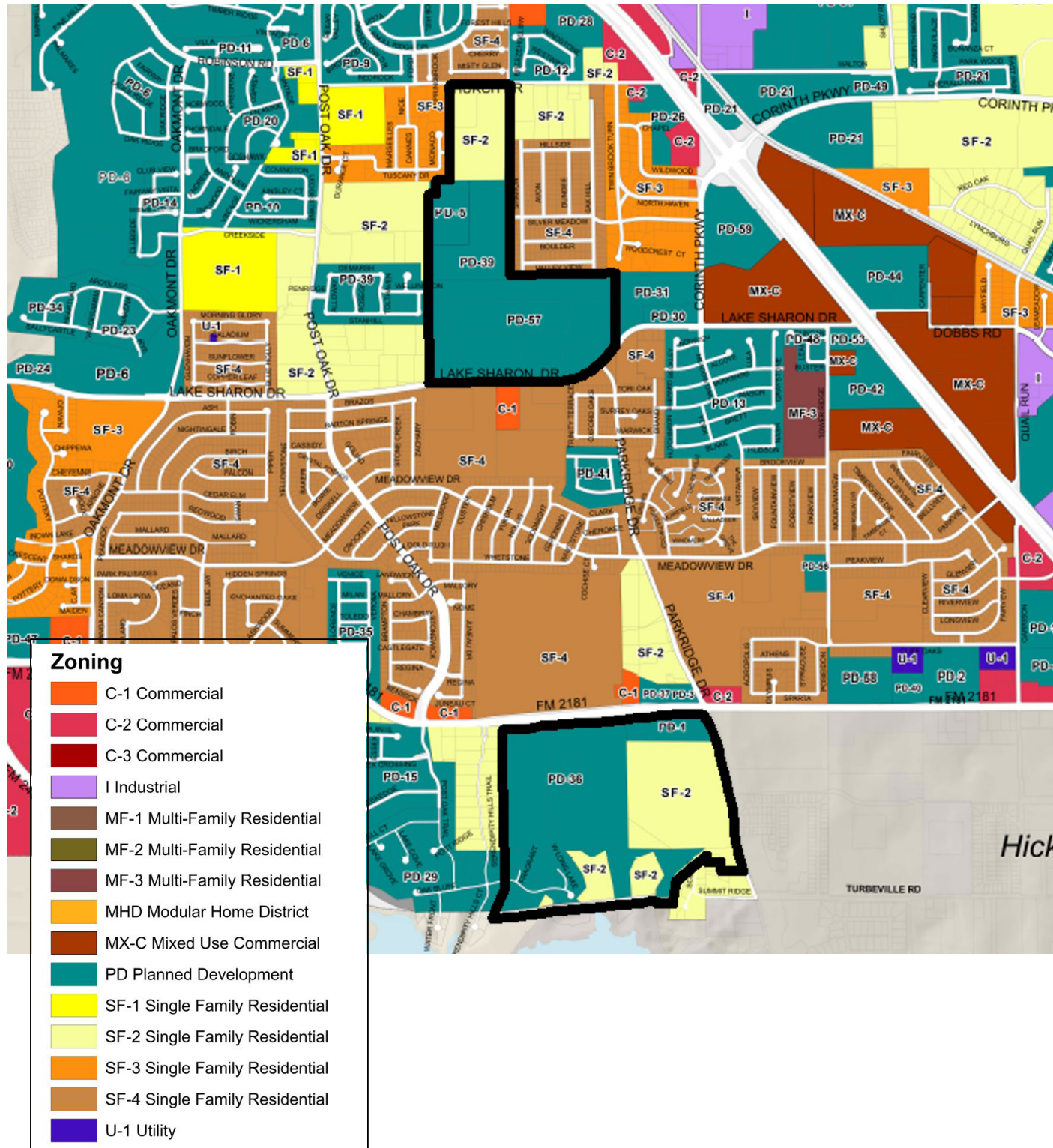
North along the western boundary of Property ID 673476 to the point it meets Property ID 62446, thence

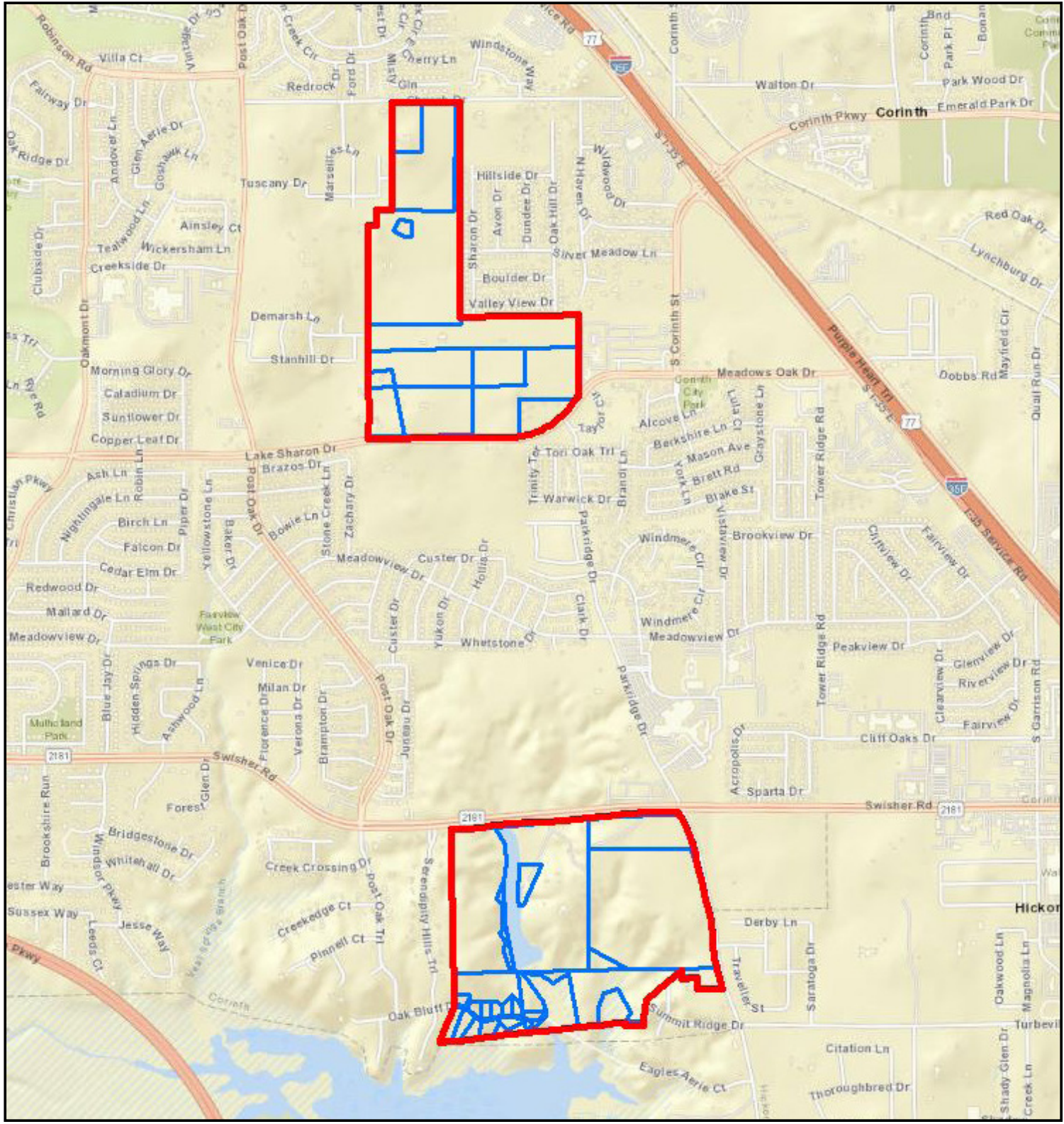
North along the western boundary of Property ID 62446 to the point it meets Property ID 164436, thence

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

Land Use

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





Current Parcel Information

There are currently 38 tax parcels within Tax Increment Reinvestment Zone #3. The TIRZ has a 2021 taxable base value of \$10,140,475.

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

Method of Relocating Persons to be Displaced

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

Master Plan

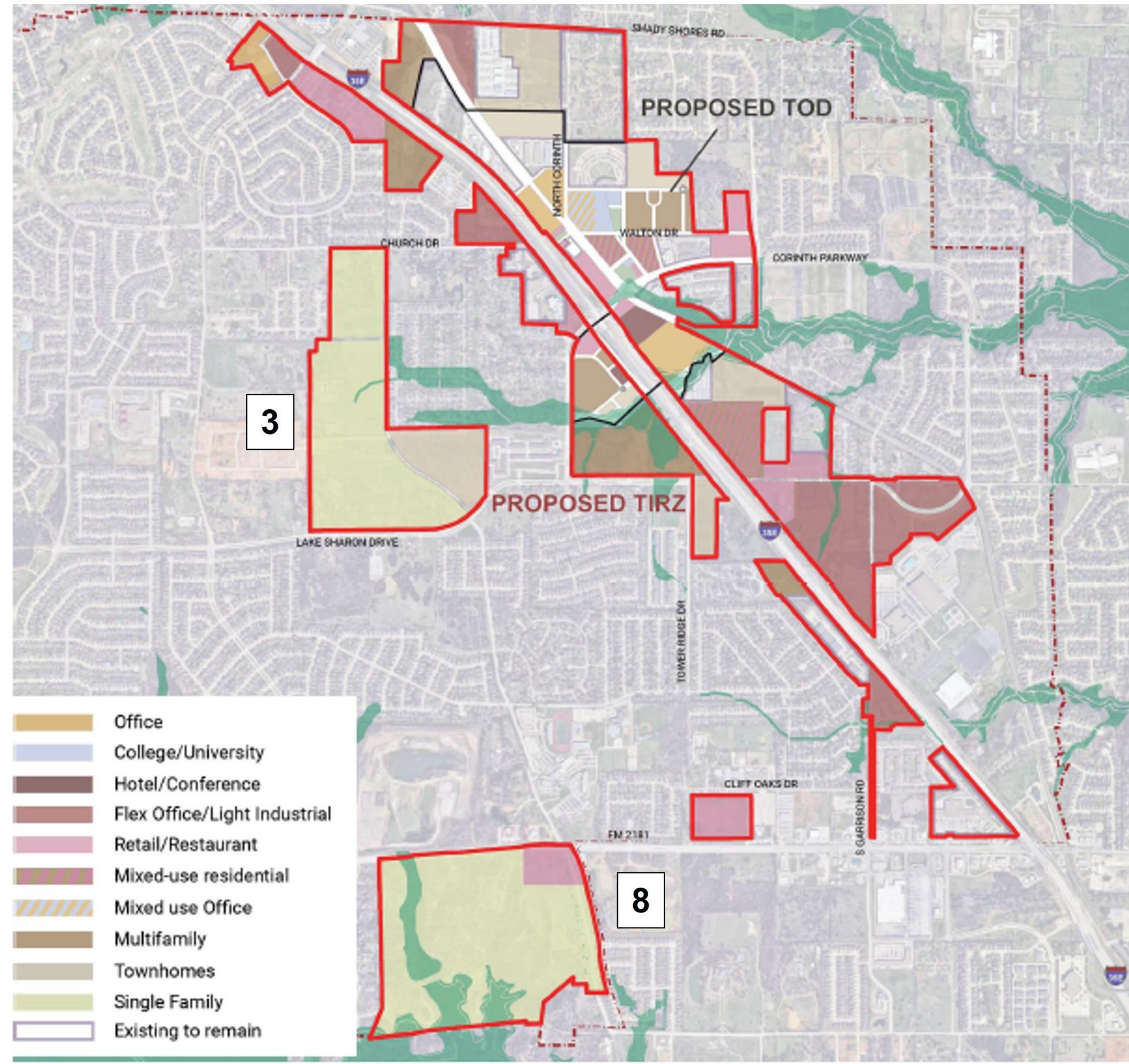
In 2019, the City of Corinth hired Catalyst Urban Development to prepare a Master Plan vision for the property located within the original nine areas of TIRZ #2, including Areas 3 and 8 which are now in TIRZ #3. The plan was primarily focused on transit oriented development located within TIRZ #2. The Vision was formerly adopted in 2020 within the “Envision Corinth - 2040 Comprehensive Plan”.



View of Corinth Village



View of Corinth Main Street



Assumptions

Over the 34 year term of the TIRZ, based on the master plan described earlier, anticipated development within TIRZ #3 includes single family residential and retail development.

Based upon review of historical taxable values and current market reports, the development projections with reasonable timing expectations can be seen below. In 2022, DPED reviewed the most recent taxable values for each property type. The comparables reviewed can be seen in Appendix A. Based on that review, the taxable values in the table below were updated accordingly.

| | Square Feet/Units | Projected Completion Date | Stabilization Year | Taxable Value PSF/Unit | Incremental Value | Sales PSF | Total Sales |
|--------------------|-------------------|---------------------------|--------------------|------------------------|-----------------------|-----------|----------------------|
| Detached Medium SF | 90 | 2030 | 2034 | \$ 250,000 | \$ 22,500,000 | | |
| Mixed-Density SF | 485 | 2030 | 2034 | \$ 250,000 | \$ 121,250,000 | | |
| Attached SF | 92 | 2030 | 2034 | \$ 250,000 | \$ 23,000,000 | | |
| Detached Medium SF | 300 | 2030 | 2034 | \$ 250,000 | \$ 75,000,000 | | |
| Restaurant/Retail | 40,000 | 2032 | 2034 | \$ 225 | \$ 9,000,000 | \$ 350 | \$ 14,000,000 |
| Total | | | | | \$ 250,750,000 | | \$ 14,000,000 |

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

| Proposed Project Costs | | |
|---|----------------------|---------------|
| Street and Intersection Improvements | \$ 11,924,313 | 59.1% |
| Storm Water Facilities and Improvements | \$ 368,928 | 1.8% |
| Economic Development Grants | \$ 7,465,939 | 37.0% |
| Administrative Costs | \$ 403,249 | 2.0% |
| Total | \$ 20,162,429 | 100.0% |

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

For a detailed list of the Proposed Project Costs, updated in 2022, please see Appendix B. The costs illustrated in the table above and in Appendix B are estimates and may be revised. Savings from one line item may be applied to a cost increase in another line item.

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

Nonproject costs are estimated to be approximately \$250,750,000 in private investment throughout the term of the TIRZ. This includes the investment expected to be made by private entities that are exclusive of the expenditures that are listed in this plan as the proposed project costs.

Chapter 311 of the Texas Tax Code

Sec. 311.002.

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

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

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

(C) real property assembly costs;

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

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

(F) relocation costs;

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

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

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

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

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

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

Method of Financing

To fund the public improvements outlined on the previous pages, the City of Corinth will contribute 50% of its real property increment.

Debt Service

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

Economic Feasibility Study

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

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

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

| Real Property Tax | | YEARS 2020-2052 | |
|-------------------|-------------------|-----------------|------------------|
| City of Corinth | 0.56700000 | 50% | 0.2835000 |
| Denton County | 0.23308600 | 0% | 0.0000000 |
| Denton ISD | 1.36200000 | 0% | 0.0000000 |
| | 2.16208600 | | 0.2835000 |

| Personal Property Tax | | Participation | |
|-----------------------|-------------------|---------------|------------------|
| City of Corinth | 0.56700000 | 0% | 0.0000000 |
| Denton County | 0.23308600 | 0% | 0.0000000 |
| Denton ISD | 1.36200000 | 0% | 0.0000000 |
| | 2.16208600 | | 0.0000000 |

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

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

RESIDENTIAL : INPUT & OUTPUT

► **INPUT**

| | |
|----------------|-------|
| INFLATION RATE | 2.00% |
|----------------|-------|

| | |
|---------------|-------|
| DISCOUNT RATE | 6.00% |
|---------------|-------|

| REAL PROPERTY TAX | | PARTICIPATION | |
|-------------------|------------|---------------|------------|
| City of Corinth | 0.56700000 | 50% | 0.28350000 |
| Denton County | 0.23308600 | 0% | 0.00000000 |
| Denton ISD | 1.36200000 | 0% | 0.00000000 |
| | 2.16208600 | | 0.28350000 |

| PERSONAL PROPERTY TAX | | PARTICIPATION | |
|-----------------------|------------|---------------|------------|
| City of Corinth | 0.56700000 | 0% | 0.00000000 |
| Denton County | 0.23308600 | 0% | 0.00000000 |
| Denton ISD | 1.36200000 | 0% | 0.00000000 |
| | 2.16208600 | | 0.00000000 |

| | | | |
|----------------|------------|-------|------------|
| Sales Tax Rate | 0.02000000 | 0.00% | 0.00000000 |
|----------------|------------|-------|------------|

| | Year | AREA SF | REAL PROPERTY | | PERSONAL PROPERTY | | SALES | |
|-----------------------|------|------------|---------------|--------------------|-------------------|-----------|---------|-----------|
| | | | \$ / SF | TAX VALUE | \$ / SF | TAX VALUE | \$ / SF | TAX VALUE |
| 8 Detached Medium SF | 2030 | 90 | \$ 250,000.00 | \$ 22,500,000 | \$ - | \$ - | \$ - | \$ - |
| 9 Mixed-Density SF | 2030 | 485 | \$ 250,000.00 | \$ 121,250,000 | \$ - | \$ - | \$ - | \$ - |
| 11 Attached SF | 2030 | 92 | \$ 250,000.00 | \$ 23,000,000 | \$ - | \$ - | \$ - | \$ - |
| 12 Detached Medium SF | 2030 | 300 | \$ 250,000.00 | \$ 75,000,000 | \$ - | \$ - | \$ - | \$ - |
| TOTAL | | 967 | | 241,750,000 | | - | | - |

► **OUTPUT**

| TOTAL TAX REVENUE | | TOTAL | REAL PROPERTY | PERSONAL PROPERTY | SALES |
|-------------------|--------|----------------|-----------------|-------------------|--------|
| City of Corinth | 26.2% | \$ 40,160,776 | = \$ 40,160,776 | + \$ - | + \$ - |
| Denton County | 10.8% | \$ 16,509,550 | = \$ 16,509,550 | + \$ - | + \$ - |
| Denton ISD | 63.0% | \$ 96,470,859 | = \$ 96,470,859 | + \$ - | + \$ - |
| | 100.0% | \$ 153,141,184 | \$ 153,141,184 | \$ - | \$ - |
| | | 100.0% | 100.0% | 0.0% | 0.0% |

| TOTAL PARTICIPATION | | TOTAL | REAL PROPERTY | PERSONAL PROPERTY | SALES |
|---------------------|--------|---------------|-----------------|-------------------|--------|
| City of Corinth | 100.0% | \$ 20,080,388 | = \$ 20,080,388 | + \$ - | + \$ - |
| Denton County | 0.0% | \$ - | = \$ - | + \$ - | + \$ - |
| Denton ISD | 0.0% | \$ - | = \$ - | + \$ - | + \$ - |
| | 100.0% | \$ 20,080,388 | \$ 20,080,388 | \$ - | \$ - |
| | | 100.0% | 100.0% | 0.0% | 0.0% |

| NET BENEFIT | | TOTAL | REAL PROPERTY | PERSONAL PROPERTY | SALES |
|-----------------|--------|----------------|-----------------|-------------------|--------|
| City of Corinth | 15.1% | \$ 20,080,388 | = \$ 20,080,388 | + \$ - | + \$ - |
| Denton County | 12.4% | \$ 16,509,550 | = \$ 16,509,550 | + \$ - | + \$ - |
| Denton ISD | 72.5% | \$ 96,470,859 | = \$ 96,470,859 | + \$ - | + \$ - |
| | 100.0% | \$ 133,060,796 | \$ 133,060,796 | \$ - | \$ - |
| | | 100.0% | 100.0% | 0.0% | 0.0% |

Calendar Year 0 0 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

| TOTAL TAX REVENUE | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--------------------------|------------------|------|------|------|------|------|------|------|------|------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| REAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | 48,350,000 | 96,700,000 | 145,050,000 | 193,400,000 | 241,750,000 | 246,585,000 | 251,516,700 | 256,547,034 |
| | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 322,248 | - | - | - | - | - | - | - | - | - | 274,145 | 548,289 | 822,434 | 1,096,578 | 1,370,723 | 1,398,137 | 1,426,100 | 1,454,622 |
| Denton County | 132,472 | - | - | - | - | - | - | - | - | - | 112,697 | 225,394 | 338,091 | 450,788 | 563,485 | 574,755 | 586,250 | 597,975 |
| Denton ISD | 774,077 | - | - | - | - | - | - | - | - | - | 658,527 | 1,317,054 | 1,975,581 | 2,634,108 | 3,292,635 | 3,358,488 | 3,425,657 | 3,494,171 |
| Total | 1,228,797 | - | - | - | - | - | - | - | - | - | 1,045,369 | 2,090,737 | 3,136,106 | 4,181,474 | 5,226,843 | 5,331,380 | 5,438,007 | 5,546,768 |
| PERSONAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 21,483 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton County | 8,831 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton ISD | 51,605 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 81,920 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SALES TAX | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | PV | | | | | | | | | | | | | | | | | |
| Total | 1,768,165 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SUMMARY | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 2,111,896 | - | - | - | - | - | - | - | - | - | 274,145 | 548,289 | 822,434 | 1,096,578 | 1,370,723 | 1,398,137 | 1,426,100 | 1,454,622 |
| Denton County | 141,303 | - | - | - | - | - | - | - | - | - | 112,697 | 225,394 | 338,091 | 450,788 | 563,485 | 574,755 | 586,250 | 597,975 |
| Denton ISD | 825,682 | - | - | - | - | - | - | - | - | - | 658,527 | 1,317,054 | 1,975,581 | 2,634,108 | 3,292,635 | 3,358,488 | 3,425,657 | 3,494,171 |
| Total | 3,078,882 | - | - | - | - | - | - | - | - | - | 1,045,369 | 2,090,737 | 3,136,106 | 4,181,474 | 5,226,843 | 5,331,380 | 5,438,007 | 5,546,768 |

| PARTICIPATION | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--------------------------|----------------|------|------|------|------|------|------|------|------|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| REAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | 48,350,000 | 96,700,000 | 145,050,000 | 193,400,000 | 241,750,000 | 246,585,000 | 251,516,700 | 256,547,034 |
| | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 161,124 | - | - | - | - | - | - | - | - | - | 137,072 | 274,145 | 411,217 | 548,289 | 685,361 | 699,068 | 713,050 | 727,311 |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 161,124 | - | - | - | - | - | - | - | - | - | 137,072 | 274,145 | 411,217 | 548,289 | 685,361 | 699,068 | 713,050 | 727,311 |
| PERSONAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SALES TAX | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | PV | | | | | | | | | | | | | | | | | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SUMMARY | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 161,124 | - | - | - | - | - | - | - | - | - | 137,072 | 274,145 | 411,217 | 548,289 | 685,361 | 699,068 | 713,050 | 727,311 |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 161,124 | - | - | - | - | - | - | - | - | - | 137,072 | 274,145 | 411,217 | 548,289 | 685,361 | 699,068 | 713,050 | 727,311 |

| TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|------------------|------|------|------|------|------|------|------|------|------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| SUMMARY | PV | | | | | | | | | | | | | | | | | |
| City of Corinth | 1,950,772 | - | - | - | - | - | - | - | - | - | 137,072 | 274,145 | 411,217 | 548,289 | 685,361 | 699,068 | 713,050 | 727,311 |
| Denton County | 141,303 | - | - | - | - | - | - | - | - | - | 112,697 | 225,394 | 338,091 | 450,788 | 563,485 | 574,755 | 586,250 | 597,975 |
| Denton ISD | 825,682 | - | - | - | - | - | - | - | - | - | 658,527 | 1,317,054 | 1,975,581 | 2,634,108 | 3,292,635 | 3,358,488 | 3,425,657 | 3,494,171 |
| Total | 2,917,758 | - | - | - | - | - | - | - | - | - | 908,296 | 1,816,593 | 2,724,889 | 3,633,185 | 4,541,482 | 4,632,311 | 4,724,958 | 4,819,457 |

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

| | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 |
| | 261,677,975 | 266,911,534 | 272,249,765 | 277,694,760 | 283,248,655 | 288,913,628 | 294,691,901 | 300,585,739 | 306,597,454 | 312,729,403 | 318,983,991 | 325,363,671 | 331,870,944 | 338,508,363 | 345,278,530 | 352,184,101 | 359,227,783 | 366,412,339 |
| | 1,483,714 | 1,513,388 | 1,543,656 | 1,574,529 | 1,606,020 | 1,638,140 | 1,670,903 | 1,704,321 | 1,738,408 | 1,773,176 | 1,808,639 | 1,844,812 | 1,881,708 | 1,919,342 | 1,957,729 | 1,996,884 | 2,036,822 | 2,077,558 |
| | 609,935 | 622,133 | 634,576 | 647,268 | 660,213 | 673,417 | 686,886 | 700,623 | 714,636 | 728,928 | 743,507 | 758,377 | 773,545 | 789,016 | 804,796 | 820,892 | 837,310 | 854,056 |
| | 3,564,054 | 3,635,335 | 3,708,042 | 3,782,203 | 3,857,847 | 3,935,004 | 4,013,704 | 4,093,978 | 4,175,857 | 4,259,374 | 4,344,562 | 4,431,453 | 4,520,082 | 4,610,484 | 4,702,694 | 4,796,747 | 4,892,682 | 4,990,536 |
| | 5,657,703 | 5,770,857 | 5,886,274 | 6,004,000 | 6,124,080 | 6,246,561 | 6,371,492 | 6,498,922 | 6,628,901 | 6,761,479 | 6,896,708 | 7,034,642 | 7,175,335 | 7,318,842 | 7,465,219 | 7,614,523 | 7,766,814 | 7,922,150 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 1,483,714 | 1,513,388 | 1,543,656 | 1,574,529 | 1,606,020 | 1,638,140 | 1,670,903 | 1,704,321 | 1,738,408 | 1,773,176 | 1,808,639 | 1,844,812 | 1,881,708 | 1,919,342 | 1,957,729 | 1,996,884 | 2,036,822 | 2,077,558 |
| | 609,935 | 622,133 | 634,576 | 647,268 | 660,213 | 673,417 | 686,886 | 700,623 | 714,636 | 728,928 | 743,507 | 758,377 | 773,545 | 789,016 | 804,796 | 820,892 | 837,310 | 854,056 |
| | 3,564,054 | 3,635,335 | 3,708,042 | 3,782,203 | 3,857,847 | 3,935,004 | 4,013,704 | 4,093,978 | 4,175,857 | 4,259,374 | 4,344,562 | 4,431,453 | 4,520,082 | 4,610,484 | 4,702,694 | 4,796,747 | 4,892,682 | 4,990,536 |
| | 5,657,703 | 5,770,857 | 5,886,274 | 6,004,000 | 6,124,080 | 6,246,561 | 6,371,492 | 6,498,922 | 6,628,901 | 6,761,479 | 6,896,708 | 7,034,642 | 7,175,335 | 7,318,842 | 7,465,219 | 7,614,523 | 7,766,814 | 7,922,150 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 261,677,975 | 266,911,534 | 272,249,765 | 277,694,760 | 283,248,655 | 288,913,628 | 294,691,901 | 300,585,739 | 306,597,454 | 312,729,403 | 318,983,991 | 325,363,671 | 331,870,944 | 338,508,363 | 345,278,530 | 352,184,101 | 359,227,783 | 366,412,339 |
| | 741,857 | 756,694 | 771,828 | 787,265 | 803,010 | 819,070 | 835,452 | 852,161 | 869,204 | 886,588 | 904,320 | 922,406 | 940,854 | 959,671 | 978,865 | 998,442 | 1,018,411 | 1,038,779 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 741,857 | 756,694 | 771,828 | 787,265 | 803,010 | 819,070 | 835,452 | 852,161 | 869,204 | 886,588 | 904,320 | 922,406 | 940,854 | 959,671 | 978,865 | 998,442 | 1,018,411 | 1,038,779 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 741,857 | 756,694 | 771,828 | 787,265 | 803,010 | 819,070 | 835,452 | 852,161 | 869,204 | 886,588 | 904,320 | 922,406 | 940,854 | 959,671 | 978,865 | 998,442 | 1,018,411 | 1,038,779 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 741,857 | 756,694 | 771,828 | 787,265 | 803,010 | 819,070 | 835,452 | 852,161 | 869,204 | 886,588 | 904,320 | 922,406 | 940,854 | 959,671 | 978,865 | 998,442 | 1,018,411 | 1,038,779 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 741,857 | 756,694 | 771,828 | 787,265 | 803,010 | 819,070 | 835,452 | 852,161 | 869,204 | 886,588 | 904,320 | 922,406 | 940,854 | 959,671 | 978,865 | 998,442 | 1,018,411 | 1,038,779 |
| | 609,935 | 622,133 | 634,576 | 647,268 | 660,213 | 673,417 | 686,886 | 700,623 | 714,636 | 728,928 | 743,507 | 758,377 | 773,545 | 789,016 | 804,796 | 820,892 | 837,310 | 854,056 |
| | 3,564,054 | 3,635,335 | 3,708,042 | 3,782,203 | 3,857,847 | 3,935,004 | 4,013,704 | 4,093,978 | 4,175,857 | 4,259,374 | 4,344,562 | 4,431,453 | 4,520,082 | 4,610,484 | 4,702,694 | 4,796,747 | 4,892,682 | 4,990,536 |
| | 4,915,846 | 5,014,163 | 5,114,446 | 5,216,735 | 5,321,070 | 5,427,491 | 5,536,041 | 5,646,762 | 5,759,697 | 5,874,891 | 5,992,389 | 6,112,236 | 6,234,481 | 6,359,171 | 6,486,354 | 6,616,081 | 6,748,403 | 6,883,371 |

RETAIL : INPUT & OUTPUT

► **INPUT**

| | |
|----------------|-------|
| INFLATION RATE | 2.00% |
|----------------|-------|

| | |
|---------------|-------|
| DISCOUNT RATE | 6.00% |
|---------------|-------|

| REAL PROPERTY TAX | | PARTICIPATION | |
|-------------------|-------------------|---------------|-------------------|
| City of Corinth | 0.56700000 | 50% | 0.28350000 |
| Denton County | 0.23308600 | 0% | 0.00000000 |
| Denton ISD | 1.36200000 | 0% | 0.00000000 |
| Total | 2.16208600 | | 0.28350000 |

| PERSONAL PROPERTY TAX | | PARTICIPATION | |
|-----------------------|-------------------|---------------|-------------------|
| City of Corinth | 0.56700000 | 0% | 0.00000000 |
| Denton County | 0.23308600 | 0% | 0.00000000 |
| Denton ISD | 1.36200000 | 0% | 0.00000000 |
| Total | 2.16208600 | | 0.00000000 |

| | | | |
|----------------|-----------|-------|-----------|
| Sales Tax Rate | 0.0200000 | 0.00% | 0.0000000 |
|----------------|-----------|-------|-----------|

| RETAIL | | | | | | | | | |
|--|-------------------|------------|---------------|-----------|-------------------|-----------|------------|-----------|---------------|
| | Year | AREA SF | REAL PROPERTY | | PERSONAL PROPERTY | | SALES | | |
| | | | \$ / SF | TAX VALUE | \$ / SF | TAX VALUE | \$ / SF | TAX VALUE | |
| 1 | Restaurant/Retail | 2032 | 40,000 | \$ 225.00 | \$ 9,000,000 | \$ 15.00 | \$ 600,000 | \$ 350.00 | \$ 14,000,000 |
| TOTAL <u>40,000</u> <u>9,000,000</u> <u>600,000</u> <u>14,000,000</u> | | | | | | | | | |

► **OUTPUT**

| TOTAL TAX REVENUE | | TOTAL | | REAL PROPERTY | | PERSONAL PROPERTY | | SALES |
|-------------------|--------|---------------|---|---------------|---|-------------------|---|--------------|
| City of Corinth | 68.6% | \$ 9,547,694 | = | \$ 1,456,855 | + | \$ 97,124 | + | \$ 7,993,715 |
| Denton County | 4.6% | \$ 638,819 | = | \$ 598,893 | + | \$ 39,926 | + | \$ - |
| Denton ISD | 26.8% | \$ 3,732,837 | = | \$ 3,499,534 | + | \$ 233,302 | + | \$ - |
| | 100.0% | \$ 13,919,350 | | \$ 5,555,282 | | \$ 370,352 | | \$ 7,993,715 |
| | | 100.0% | | 39.9% | | 2.7% | | 57.4% |

| TOTAL PARTICIPATION | | TOTAL | | REAL PROPERTY | | PERSONAL PROPERTY | | SALES |
|---------------------|--------|------------|---|---------------|---|-------------------|---|-------|
| City of Corinth | 100.0% | \$ 728,427 | = | \$ 728,427 | + | \$ - | + | \$ - |
| Denton County | 0.0% | \$ - | = | \$ - | + | \$ - | + | \$ - |
| Denton ISD | 0.0% | \$ - | = | \$ - | + | \$ - | + | \$ - |
| | 100.0% | \$ 728,427 | | \$ 728,427 | | \$ - | | \$ - |
| | | 100.0% | | 100.0% | | 0.0% | | 0.0% |

| NET BENEFIT | | TOTAL | | REAL PROPERTY | | PERSONAL PROPERTY | | SALES |
|-----------------|--------|---------------|---|---------------|---|-------------------|---|--------------|
| City of Corinth | 66.9% | \$ 8,819,266 | = | \$ 728,427 | + | \$ 97,124 | + | \$ 7,993,715 |
| Denton County | 4.8% | \$ 638,819 | = | \$ 598,893 | + | \$ 39,926 | + | \$ - |
| Denton ISD | 28.3% | \$ 3,732,837 | = | \$ 3,499,534 | + | \$ 233,302 | + | \$ - |
| | 100.0% | \$ 13,190,922 | | \$ 4,826,855 | | \$ 370,352 | | \$ 7,993,715 |
| | | 100.0% | | 36.6% | | 2.8% | | 60.6% |

Calendar Year 0 0 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

TOTAL TAX REVENUE

| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | |
|--------------------------|------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| REAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,500,000 | 6,750,000 | 9,000,000 | 9,180,000 | 9,363,600 | 9,550,872 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 331,204 | - | - | - | - | - | - | - | - | - | - | - | - | - | 25,515 | 38,273 | 51,030 | 52,051 | 53,092 | 54,153 | |
| Denton County | 136,153 | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,489 | 15,733 | 20,978 | 21,397 | 21,825 | 22,262 | |
| Denton ISD | 795,591 | - | - | - | - | - | - | - | - | - | - | - | - | - | 61,290 | 91,935 | 122,580 | 125,032 | 127,532 | 130,083 | |
| Total | 1,262,948 | - | - | - | - | - | - | - | - | - | - | - | - | - | 97,294 | 145,941 | 194,588 | 198,479 | 202,449 | 206,498 | |
| PERSONAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 300,000 | 450,000 | 600,000 | 612,000 | 624,240 | 636,725 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 22,080 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,701 | 2,552 | 3,402 | 3,470 | 3,539 | 3,610 | |
| Denton County | 9,077 | - | - | - | - | - | - | - | - | - | - | - | - | - | 699 | 1,049 | 1,399 | 1,426 | 1,455 | 1,484 | |
| Denton ISD | 53,039 | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,086 | 6,129 | 8,172 | 8,335 | 8,502 | 8,672 | |
| Total | 84,197 | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,486 | 9,729 | 12,973 | 13,232 | 13,497 | 13,767 | |
| SALES TAX | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,000,000 | 10,500,000 | 14,000,000 | 14,280,000 | 14,565,600 | 14,856,912 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| Total | 1,817,306 | - | - | - | - | - | - | - | - | - | - | - | - | - | 140,000 | 210,000 | 280,000 | 285,600 | 291,312 | 297,138 | |
| SUMMARY | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 2,170,590 | - | - | - | - | - | - | - | - | - | - | - | - | - | 167,216 | 250,824 | 334,432 | 341,121 | 347,943 | 354,902 | |
| Denton County | 145,230 | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,188 | 16,782 | 22,376 | 22,824 | 23,280 | 23,746 | |
| Denton ISD | 848,630 | - | - | - | - | - | - | - | - | - | - | - | - | - | 65,376 | 98,064 | 130,752 | 133,367 | 136,034 | 138,755 | |
| Total | 3,164,450 | - | - | - | - | - | - | - | - | - | - | - | - | - | 243,780 | 365,670 | 487,560 | 497,311 | 507,258 | 517,403 | |

PARTICIPATION

| | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|----------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---------------|---------------|---------------|---------------|---------------|---------------|--|
| REAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,500,000 | 6,750,000 | 9,000,000 | 9,180,000 | 9,363,600 | 9,550,872 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 165,602 | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,758 | 19,136 | 25,515 | 26,025 | 26,546 | 27,077 | |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 165,602 | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,758 | 19,136 | 25,515 | 26,025 | 26,546 | 27,077 | |
| PERSONAL PROPERTY | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 300,000 | 450,000 | 600,000 | 612,000 | 624,240 | 636,725 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SALES TAX | Taxable Value | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,000,000 | 10,500,000 | 14,000,000 | 14,280,000 | 14,565,600 | 14,856,912 | |
| | PV | | | | | | | | | | | | | | | | | | | | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUMMARY | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 165,602 | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,758 | 19,136 | 25,515 | 26,025 | 26,546 | 27,077 | |
| Denton County | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denton ISD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 165,602 | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,758 | 19,136 | 25,515 | 26,025 | 26,546 | 27,077 | |

TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT

| | | | | | | | | | | | | | | | | | | | | | |
|-----------------|------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|----------------|----------------|----------------|----------------|----------------|----------------|--|
| SUMMARY | PV | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | 2,004,988 | - | - | - | - | - | - | - | - | - | - | - | - | - | 154,459 | 231,688 | 308,917 | 315,095 | 321,397 | 327,825 | |
| Denton County | 145,230 | - | - | - | - | - | - | - | - | - | - | - | - | - | 11,188 | 16,782 | 22,376 | 22,824 | 23,280 | 23,746 | |
| Denton ISD | 848,630 | - | - | - | - | - | - | - | - | - | - | - | - | - | 65,376 | 98,064 | 130,752 | 133,367 | 136,034 | 138,755 | |
| Total | 2,917,758 | - | - | - | - | - | - | - | - | - | - | - | - | - | 231,023 | 346,534 | 462,045 | 471,286 | 480,712 | 490,326 | |

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

| 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------|
| 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | |
| 9,741,889 | 9,936,727 | 10,135,462 | 10,338,171 | 10,544,934 | 10,755,833 | 10,970,950 | 11,190,369 | 11,414,176 | 11,642,460 | 11,875,309 | 12,112,815 | 12,355,071 | 12,602,173 | 12,854,216 | 13,111,301 | 13,373,527 | 13,640,997 | |
| 55,237 | 56,341 | 57,468 | 58,617 | 59,790 | 60,986 | 62,205 | 63,449 | 64,718 | 66,013 | 67,333 | 68,680 | 70,053 | 71,454 | 72,883 | 74,341 | 75,828 | 77,344 | GROSS 1,456,855 |
| 22,707 | 23,161 | 23,624 | 24,097 | 24,579 | 25,070 | 25,572 | 26,083 | 26,605 | 27,137 | 27,680 | 28,233 | 28,798 | 29,374 | 29,961 | 30,561 | 31,172 | 31,795 | 598,893 |
| 132,685 | 135,338 | 138,045 | 140,806 | 143,622 | 146,494 | 149,424 | 152,413 | 155,461 | 158,570 | 161,742 | 164,977 | 168,276 | 171,642 | 175,074 | 178,576 | 182,147 | 185,790 | 3,499,534 |
| 210,628 | 214,841 | 219,137 | 223,520 | 227,991 | 232,550 | 237,201 | 241,945 | 246,784 | 251,720 | 256,754 | 261,889 | 267,127 | 272,470 | 277,919 | 283,478 | 289,147 | 294,930 | 5,555,282 |
| 649,459 | 662,448 | 675,697 | 689,211 | 702,996 | 717,056 | 731,397 | 746,025 | 760,945 | 776,164 | 791,687 | 807,521 | 823,671 | 840,145 | 856,948 | 874,087 | 891,568 | 909,400 | |
| 3,682 | 3,756 | 3,831 | 3,908 | 3,986 | 4,066 | 4,147 | 4,230 | 4,315 | 4,401 | 4,489 | 4,579 | 4,670 | 4,764 | 4,859 | 4,956 | 5,055 | 5,156 | GROSS 97,124 |
| 1,514 | 1,544 | 1,575 | 1,606 | 1,639 | 1,671 | 1,705 | 1,739 | 1,774 | 1,809 | 1,845 | 1,882 | 1,920 | 1,958 | 1,997 | 2,037 | 2,078 | 2,120 | 39,926 |
| 8,846 | 9,023 | 9,203 | 9,387 | 9,575 | 9,766 | 9,962 | 10,161 | 10,364 | 10,571 | 10,783 | 10,998 | 11,218 | 11,443 | 11,672 | 11,905 | 12,143 | 12,386 | 233,302 |
| 14,042 | 14,323 | 14,609 | 14,901 | 15,199 | 15,503 | 15,813 | 16,130 | 16,452 | 16,781 | 17,117 | 17,459 | 17,808 | 18,165 | 18,528 | 18,899 | 19,276 | 19,662 | 370,352 |
| 15,154,050 | 15,457,131 | 15,766,274 | 16,081,599 | 16,403,231 | 16,731,296 | 17,065,922 | 17,407,240 | 17,755,385 | 18,110,493 | 18,472,703 | 18,842,157 | 19,219,000 | 19,603,380 | 19,995,447 | 20,395,356 | 20,803,264 | 21,219,329 | |
| 303,081 | 309,143 | 315,325 | 321,632 | 328,065 | 334,626 | 341,318 | 348,145 | 355,108 | 362,210 | 369,454 | 376,843 | 384,380 | 392,068 | 399,909 | 407,907 | 416,065 | 424,387 | GROSS 7,993,715 |
| 362,000 | 369,240 | 376,625 | 384,157 | 391,840 | 399,677 | 407,671 | 415,824 | 424,141 | 432,623 | 441,276 | 450,101 | 459,103 | 468,286 | 477,651 | 487,204 | 496,948 | 506,887 | GROSS 9,547,694 |
| 24,221 | 24,705 | 25,199 | 25,703 | 26,217 | 26,742 | 27,277 | 27,822 | 28,379 | 28,946 | 29,525 | 30,115 | 30,718 | 31,332 | 31,959 | 32,598 | 33,250 | 33,915 | 638,819 |
| 141,530 | 144,361 | 147,248 | 150,193 | 153,197 | 156,261 | 159,386 | 162,574 | 165,825 | 169,142 | 172,524 | 175,975 | 179,494 | 183,084 | 186,746 | 190,481 | 194,291 | 198,176 | 3,732,837 |
| 527,751 | 538,306 | 549,072 | 560,053 | 571,255 | 582,680 | 594,333 | 606,220 | 618,344 | 630,711 | 643,325 | 656,192 | 669,316 | 682,702 | 696,356 | 710,283 | 724,489 | 738,979 | 13,919,350 |
| 9,741,889 | 9,936,727 | 10,135,462 | 10,338,171 | 10,544,934 | 10,755,833 | 10,970,950 | 11,190,369 | 11,414,176 | 11,642,460 | 11,875,309 | 12,112,815 | 12,355,071 | 12,602,173 | 12,854,216 | 13,111,301 | 13,373,527 | 13,640,997 | |
| 27,618 | 28,171 | 28,734 | 29,309 | 29,895 | 30,493 | 31,103 | 31,725 | 32,359 | 33,006 | 33,667 | 34,340 | 35,027 | 35,727 | 36,442 | 37,171 | 37,914 | 38,672 | GROSS 728,427 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27,618 | 28,171 | 28,734 | 29,309 | 29,895 | 30,493 | 31,103 | 31,725 | 32,359 | 33,006 | 33,667 | 34,340 | 35,027 | 35,727 | 36,442 | 37,171 | 37,914 | 38,672 | 728,427 |
| 649,459 | 662,448 | 675,697 | 689,211 | 702,996 | 717,056 | 731,397 | 746,025 | 760,945 | 776,164 | 791,687 | 807,521 | 823,671 | 840,145 | 856,948 | 874,087 | 891,568 | 909,400 | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | GROSS - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15,154,050 | 15,457,131 | 15,766,274 | 16,081,599 | 16,403,231 | 16,731,296 | 17,065,922 | 17,407,240 | 17,755,385 | 18,110,493 | 18,472,703 | 18,842,157 | 19,219,000 | 19,603,380 | 19,995,447 | 20,395,356 | 20,803,264 | 21,219,329 | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | GROSS - |
| 27,618 | 28,171 | 28,734 | 29,309 | 29,895 | 30,493 | 31,103 | 31,725 | 32,359 | 33,006 | 33,667 | 34,340 | 35,027 | 35,727 | 36,442 | 37,171 | 37,914 | 38,672 | GROSS 728,427 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27,618 | 28,171 | 28,734 | 29,309 | 29,895 | 30,493 | 31,103 | 31,725 | 32,359 | 33,006 | 33,667 | 34,340 | 35,027 | 35,727 | 36,442 | 37,171 | 37,914 | 38,672 | 728,427 |
| 334,382 | 341,069 | 347,891 | 354,849 | 361,946 | 369,184 | 376,568 | 384,099 | 391,781 | 399,617 | 407,609 | 415,762 | 424,077 | 432,558 | 441,210 | 450,034 | 459,034 | 468,215 | GROSS 8,819,266 |
| 24,221 | 24,705 | 25,199 | 25,703 | 26,217 | 26,742 | 27,277 | 27,822 | 28,379 | 28,946 | 29,525 | 30,115 | 30,718 | 31,332 | 31,959 | 32,598 | 33,250 | 33,915 | 638,819 |
| 141,530 | 144,361 | 147,248 | 150,193 | 153,197 | 156,261 | 159,386 | 162,574 | 165,825 | 169,142 | 172,524 | 175,975 | 179,494 | 183,084 | 186,746 | 190,481 | 194,291 | 198,176 | 3,732,837 |
| 500,133 | 510,135 | 520,338 | 530,745 | 541,360 | 552,187 | 563,231 | 574,495 | 585,985 | 597,705 | 609,659 | 621,852 | 634,289 | 646,975 | 659,914 | 673,113 | 686,575 | 700,306 | 13,190,922 |

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

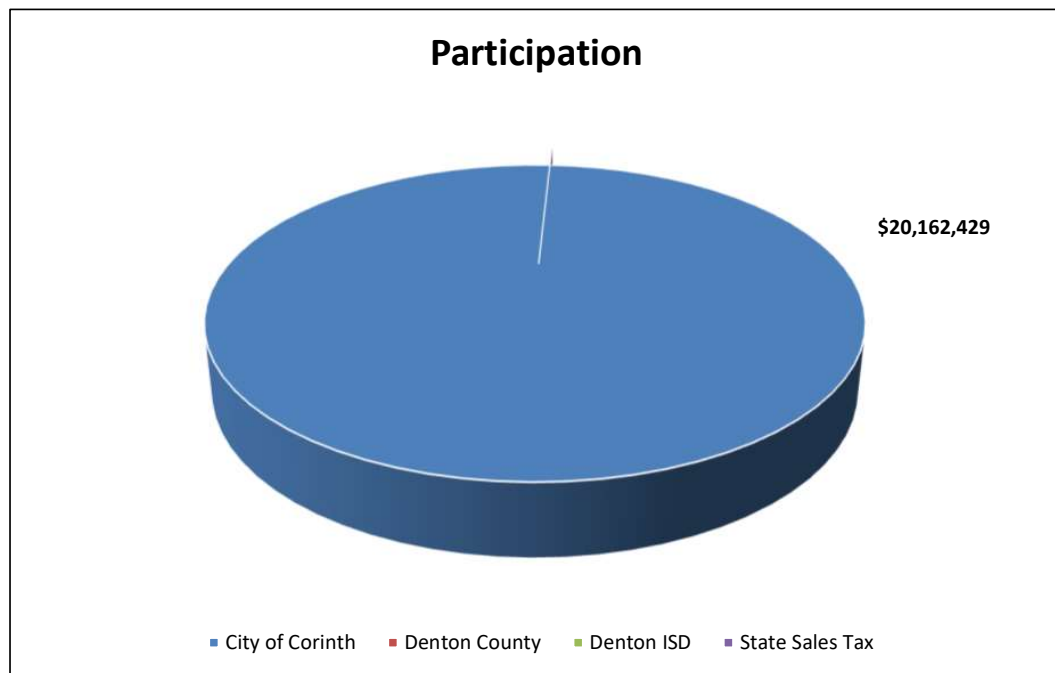
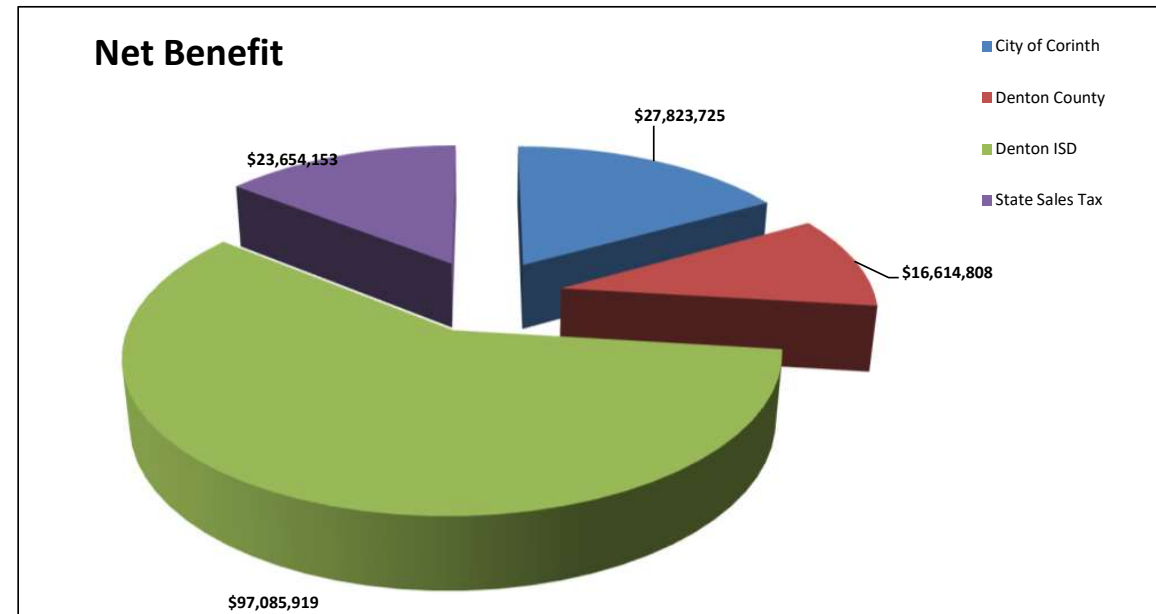
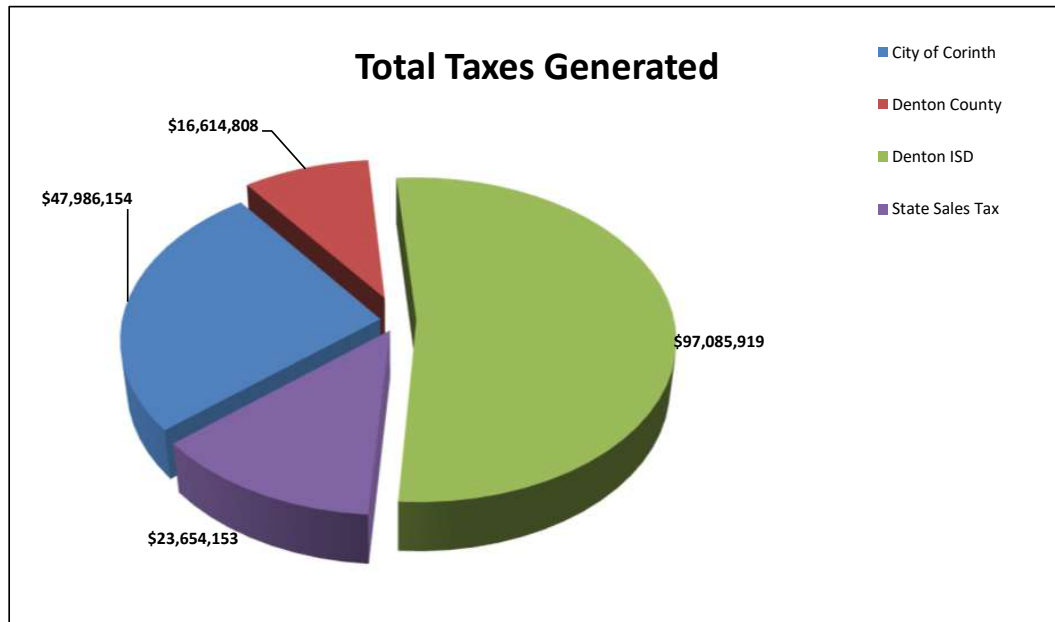
Table with columns for Revenue Year (2021-2055), Taxable Value, and various tax categories (TIRZ #1, Residential, Retail, Sales Tax). Includes sub-tables for Real Property Tax, Business Personal Property Tax, and Sales Tax.

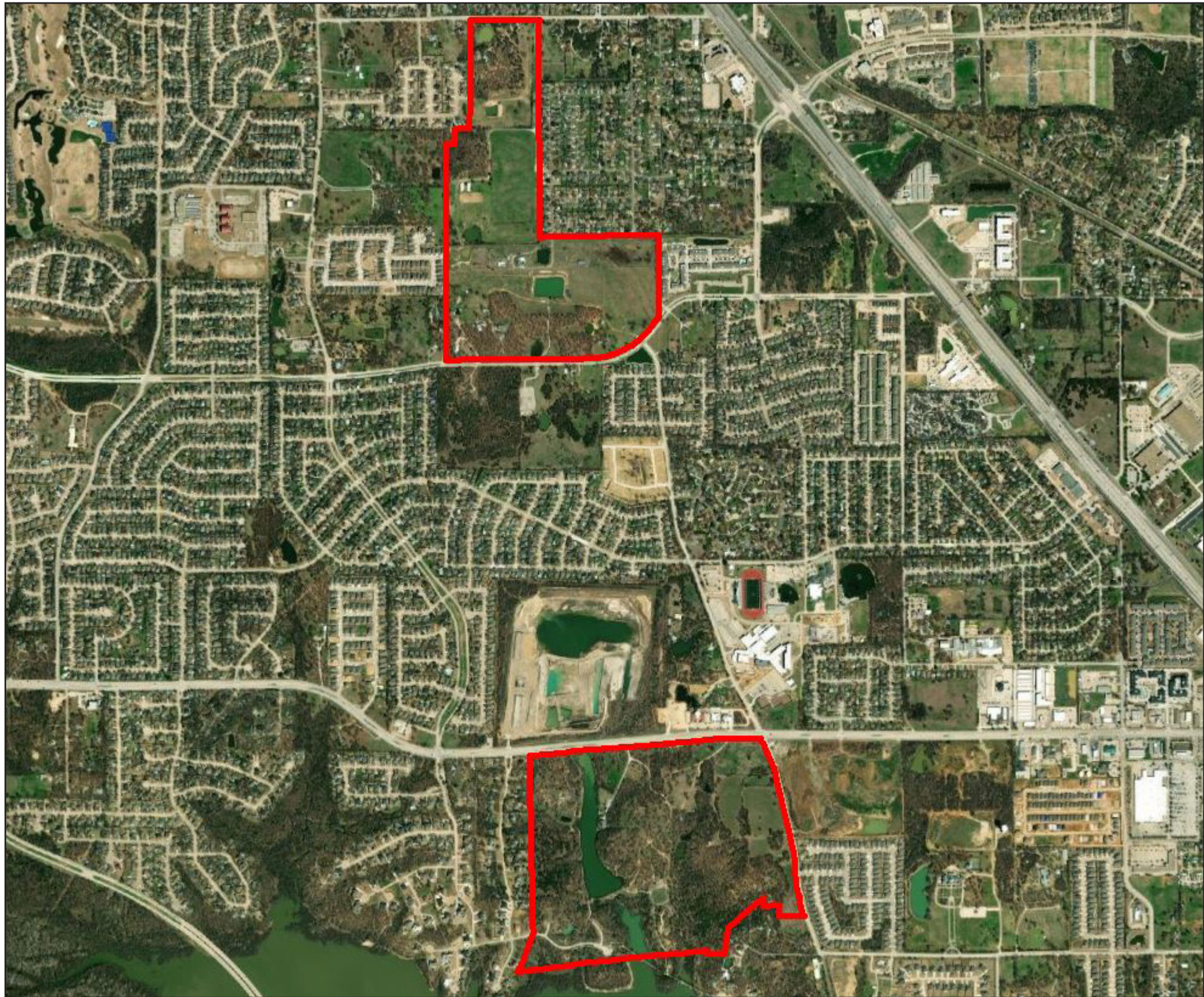
ESTIMATE OF GENERAL IMPACT OF PROPOSED ZONE PROPERTY VALUES AND TAX REVENUES

| REVENUE YEAR | TAXABLE BASE YEAR GROWTH | | BASE YEAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | TOTALS |
|--------------------------------|--------------------------|------|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | | |
| TAXABLE VALUE | | | [Detailed Taxable Value Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TAXABLE VALUE INCREMENT | | | [Detailed Taxable Value Increment Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE A TAXABLE VALUE GROWTH | | | [Detailed Revenue A Taxable Value Growth Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE #1 - RESIDENTIAL | | | [Detailed Revenue #1 Residential Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE #2 - RETAIL | | | [Detailed Revenue #2 Retail Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE #3 - SALES TAX | | | [Detailed Revenue #3 Sales Tax Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE A, 1, 2, 3 | | | [Detailed Revenue A, 1, 2, 3 Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Running Total | | | [Detailed Running Total Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NET PRESENT VALUE @ 6% | | | [Detailed NPV Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GROSS | | | [Detailed Gross Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City of Corinth | | | [Detailed City of Corinth Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denton County | | | [Detailed Denton County Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denton ISD | | | [Detailed Denton ISD Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | | | [Detailed State Data] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Revenue Summary

| Taxing Jurisdictions | Total Taxes Generated | Participation | Total Net Benefit |
|----------------------|-----------------------|---------------------|----------------------|
| City of Corinth | \$47,986,154 | \$20,162,429 | \$27,823,725 |
| Denton County | \$16,614,808 | \$0 | \$16,614,808 |
| Denton ISD | \$97,085,919 | \$0 | \$97,085,919 |
| State Sales Tax | \$23,654,153 | \$0 | \$23,654,153 |
| Total | \$185,341,034 | \$20,162,429 | \$165,178,605 |





Projects Cost Estimates:

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

Length of TIRZ #3 in Years:

The TIRZ has a 34-year term and is scheduled to end on December 31, 2055.

Powers and Duties of Board of Directors:

The Board shall have all powers granted to it by Chapter 311 of the Texas Tax Code, including powers of a municipality under Chapter 380, Local Government Code. The Board shall not be authorized to:

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

| Property Type | Name | Description | Address | City | Building Size (SF) | Year Built | 2021 Land Value | 2021 Improvement Value | 2021 Total Value | 2021 Improvement Value/SF |
|---------------|---|---------------|-------------------------|------------------|--------------------|------------|-----------------|------------------------|------------------|---------------------------|
| Retail | Kohl's | Retail | 2620 W UNIVERSITY DR TX | Denton | 55,776 | 2012 | \$ 1,771,585 | \$ 2,328,415 | \$ 4,100,000 | \$ 42 |
| Retail | Corinth Commons | Strip Center | 7650 I35E | Corinth | 24,710 | 2000 | \$ 1,357,248 | \$ 1,642,752 | \$ 3,000,000 | \$ 66 |
| Retail | Alamo Draft House | Entertainment | 2655 W UNIVERSITY Dr TX | Denton | 48,141 | 2018 | \$ 8,864,188 | \$ 3,335,812 | \$ 12,200,000 | \$ 69 |
| Retail | 7-Eleven | Gas Station | 8100 I35E | Corinth | 5,752 | 2000 | \$ 1,301,410 | \$ 555,380 | \$ 1,856,790 | \$ 97 |
| Retail | Corinth Market Square | Strip Center | 3400 Corinth Pky | Corinth | 13,904 | 2008 | \$ 607,056 | \$ 1,774,624 | \$ 2,381,680 | \$ 128 |
| Retail | Andy B's Bowl Social | Entertainment | 2600 PANHANDLE DR TX | Denton | 41,238 | 2018 | \$ 2,198,394 | \$ 6,078,272 | \$ 8,276,666 | \$ 147 |
| Retail | CHEDDARS | Restaurant | 3240 N I35 TX | Denton | 8,040 | 2018 | \$ 1,692,306 | \$ 1,403,694 | \$ 3,096,000 | \$ 175 |
| Retail | QuikTrip | Gas Station | 3701 S I35E | Denton | 5,206 | 2010 | \$ 1,258,361 | \$ 922,304 | \$ 2,180,665 | \$ 177 |
| Retail | Corinth Gateway | Strip Center | 8171 I 35E | Corinth | 6,468 | 2017 | \$ 1,108,602 | \$ 1,181,058 | \$ 2,289,660 | \$ 183 |
| Retail | The Highlands of Flowermound - Smashburger & Others | Retail | 3120 FM 407 | Highland Village | 7,974 | 2006 | \$ 1,251,200 | \$ 1,498,800 | \$ 2,750,000 | \$ 188 |
| Retail | Mi Cocina | Restaurant | 6220 LONG PRAIRIE | Flower Mound | 5,998 | 2010 | \$ 1,306,176 | \$ 1,147,784 | \$ 2,453,960 | \$ 191 |
| Retail | QuikTrip | Gas Station | 302 SWISHER RD | Lake Dallas | 4,940 | 2010 | \$ 1,617,383 | \$ 957,765 | \$ 2,575,148 | \$ 194 |
| Retail | The Highlands of Flowermound - Smashburger & Others | Retail | 3651 JUSTIN RD | Flower Mound | 11,387 | 2013 | \$ 1,299,830 | \$ 2,954,920 | \$ 4,254,750 | \$ 259 |

| City of Corinth TIRZ #3 Project List | PFP Category | | |
|---|---|-----------|-------------------|
| Parkridge from Church to Lake Sharon Drive | Street and Intersection Improvements | \$ | 9,724,313 |
| Sewer for Long Lake Development/Culbertson Property/Future Acme Brick Development | Street and Intersection Improvements | \$ | 2,200,000 |
| Stormwater facilities for Long Lake Development | Storm Water Facilities and Improvements | \$ | 368,928 |
| Economic Development Grants | Economic Development Grants | \$ | 7,465,939 |
| Administrative Costs | Administrative Costs | \$ | 403,249 |
| Total Project Costs | | \$ | 20,162,429 |