



**CITY OF DENISON
REINVESTMENT ZONE NO. 5 BOARD OF DIRECTORS MEETING
AGENDA**

Thursday, April 25, 2024

After determining that a quorum is present, the Reinvestment Zone No. 5, City of Denison, Board of Directors Meeting of the City of Denison, Texas will convene in a Regular Meeting on **Thursday, April 25, 2024, at 11:00 AM** in the Council Chambers at City Hall, 300 W. Main Street, Denison, Texas at which the following items will be considered:

1. CALL TO ORDER

2. PUBLIC COMMENTS

Citizens may speak on items listed on the Agenda. A "Request to Speak Card" should be completed and returned to the City Clerk or Board Secretary upon arrival, prior to the Board reaching the Public Comment section of the agenda. Citizen comments are limited to three (3) minutes, unless otherwise required by law.

3. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Receive an update on the financial status of the Tax Increment Fund (TIF) for TIRZ #5.
- B. Receive a report, hold a discussion, and take action on TIRZ #5 on a reimbursement agreement between the City of Denison and Preston Forrest Capital, LLC.

4. ADJOURN

Karen L. Avery, Deputy City Clerk

In compliance with the Americans With Disabilities Act, the City of Denison will provide for reasonable accommodations for persons attending the Reinvestment Zone No. 5 , City of Denison, Board of Directors Meeting. To better serve you, requests should be received 48 hours prior to the meetings. Please contact the City Clerk's Office at 903-465-2720, Ext: 2437.

TIRZ #5 Board Meeting Staff Report



Agenda Item

Receive an update on the financial status of the Tax Increment Fund (TIF) for TIRZ #5

Staff Contact

Orlando Macedo, Senior Accountant
omacedo@cityofdenison.com
(903) 465-2720 x2418

Summary

- Deposits have grown to \$865,570 in FY2024
- The City contributes 50% of maintenance and operations tax rate
- The County contributes 50% of their general fund tax rate

Staff Recommendation

No staff recommendation – update only

Recommended Motion

No recommended motion – update only

Background Information and Analysis

The zone has continued to show growth in the area due to its strong presence in the city. Since the creation of the zone, the increments have increased year over year by an average of 18%. While we can't be certain that this growth percentage is sustainable, it shows the power of this zone. With this continued growth, it will allow the city to invest in more projects.

Currently, the balance in the Tax Increment Fund is \$865,570. This balance can be used for both city expenses and developer reimbursement agreements. The finance plan states that both the city and developers have an even 50% split of the TIF. The city contributes 50% of the maintenance and operations tax rate, while the county contributes 50% of their general fund tax rate.

Financial Considerations

As of April 2024 the TIF had a balance of \$865,570. Deposits into the TIF were from the City of Denison and Grayson County.

Prior Board or Council Action

n/a

Alternatives

Table the report.

TIRZ #5 Board Meeting Staff Report



Agenda Item

Receive a report, hold a discussion, and take action on TIRZ #5 on a reimbursement agreement between the City of Denison and Preston Forrest Capital LLC.

Staff Contact

Orlando Macedo, Senior Accountant
omacedo@cityofdenison.com
(903) 465-2720 x2418

Summary

- Estimated value of real property improvements to add \$66 million per the application
- The development will utilize two tracts totaling 28.40 acres of mixed use development that includes residential with commercial, restaurant, and retail space.
- Real property improvements include 7 SF units, 26 townhomes, 21 duplexes, and 248 MF units.
- Construction to start in 2024 and completion in 2030
- TIRZ revenue estimated at \$8,383,501

Staff Recommendation

Staff recommends the agreement between the City of Denison and Preston Forrest Capital LLC for actual incurred costs of Public Improvements.

Recommended Motion

“I move to recommend the reimbursement agreement between the City of Denison and Preston Forrest Capital LLC for actual incurred costs of Public Improvements.”

Background Information and Analysis

The planned development will consist of 28.40 acres of mixed-use development. The development will include two tracts. The first tracts will include residential properties that include 7 single-family detached homes, 26 single-family attached (townhomes), and 21 two-family (duplex) units. The estimated value of improvements is \$12,205,000.

The second tract will include commercial and multi-family residential. The multifamily property will include 248 units that create an estimated real property improvement of \$45,880,000.

The planned development will use the topography and landscape of this property to include natural ponds, green space, and family-friendly outdoor play areas. There will also be over 2.30 miles of trails with the potential to tie into the Waterloo Lake Hike and Bike Trail.

The developer provided an estimated timeline for this project. In the first quarter of 2024, PD approval, design, and engineering will be focused on. In Quarter 3 of 2024, utilities and public infrastructure will be worked on to support commercial and multifamily construction. The first quarter of 2025 will

include commercial pad sites to be marked for sale or development. Lastly, in the first quarter of 2026, residential development will begin after commercial development and be completed within 24 months.

The developer provided an opinion of probable costs that estimates a total construction cost of \$9,370,391.75.

We had our own consultants run a model based on the information that the application states. The consultants estimated that the added value would total around \$68,797,181. Within that, the total TIRZ revenue that this project will bring in within the lifetime of the TIRZ is \$8,383,501. Both the city and developer have a 50% split of total TIRZ revenue. The city believes that it would be best to reimburse based on the actual costs incurred by the developer.

Financial Considerations

Total potential TIRZ revenue added from this project is \$8,383,501.

Prior Board or Council Action

n/a

Alternatives

The Board may deny, modify, or table the recommendation.



THE CITY OF DENISON, TEXAS

APPLICATION FOR TAX INCREMENT REINVESTMENT ZONE REIMBURSEMENT DEVELOPMENT INCENTIVES

The City of Denison ("City) is dedicated to achieving and sustaining the highest quality of development in all areas of the City, and to continuous improvement in the quality of life for its citizens. Towards this end, the City may elect, on a case-by-case, to give consideration to providing incentives as authorized by Resolution No. 4123 adopting Tax Increment Reinvestment Zone ("TIRZ") Policies and Procedures, as amended, and pursuant to the provisions of the Final Project and Financing Plan for each TIRZ adopted under Chapter 311 of the Texas Tax Code. It is the policy of the City that said consideration will be provided in accordance with the guidelines and criteria as set forth therein. Nothing in the TIRZ Policies and Procedures shall imply or suggest that the City is under any obligation to provide incentives to any applicant. All applications meeting the minimum eligibility criteria will be submitted to the respective TIRZ Board and City Council for consideration. The form and content of agreement to be used for any approved reimbursement is attached as Appendix B to the TIRZ Policies and Procedures, with only the blanks and highlighted areas being subject to negotiation. Only complete this application if you are willing to accept the provisions of the agreement that the TIRZ Policies and Procedures indicated are non-negotiable.

Generally, TIRZ reimbursements are available to developments that go above minimum development standards, such as amenities, strong architectural standards, ample parks and open space, pedestrian trails, high-quality commercial development, high quality homes and oversizing of public infrastructure to serve other property.

Once an application is deemed to be complete, review and processing time is approximately 90 days. Applications should be filed with the Director of Development Services, City of Denison, 300 W. Main St., Denison, Texas, 75020.

A. Applicant information:

- 1. Company name: Preston Forrest Capital
- 2. Company representative: Daniel Martens
- 3. Company title: VP Construction & Development
- 4. Website address: www.prestonforrest.com
- 5. Mailing address: 5495 Belt Line Rd, Suite 380
- 6. City, state, zip: Dallas, TX, 75254
- 7. Telephone number: 214-724-1392

8. E-mail address: dmartens@prestonforrest.com

B. Property owner (if not the same as Item A.):

1. Name: 23 Lillis SPV, 3260 W Crawford SPV
2. Mailing address: same as Preston Forrest Capital above
3. City, state, zip: _____
4. Telephone number: _____
5. E-mail address: _____

C. Property Information:

- | | |
|---|------------------|
| 1. Total Acres: <u>32.479</u> | 148322 |
| 2. Attach legal description. | 148324 |
| 3. Central Appraisal District Property ID numbers: <u>See list on right</u> | 148328 |
| 4. Number of Residential acres to be developed: <u>approximately 20</u> | 148325 |
| 5. Number of Single-Family homes: <u>7 on Lillis</u> | 148323 |
| 6. Number of Non-residential acres to be developed: <u>approximately 12</u> | 148325 |
| | 441735 |
| | 441736 |
| | 441737 |
| | 441738 |
| | .289ac of 148332 |

D. Will the applicant:

1. Own the property? Yes No
2. Lease the property? Yes No
3. If leasing, what are the lease terms? _____

E. Provide existing value of subject property (attach a copy of the most recent property tax statement from the Grayson County Tax Office).

F. Have you undertaken similar projects? Yes No

If yes, attach relevant documents.

G. Detail of estimated costs for improvements, including the type of improvement (as summarized below with examples of each type) and phasing (Please include all cost estimates and engineer's opinion of probable costs).

- Major Improvements (Onsites serving entire Property not just a single phase)
 - Road
 - Stormwater/Drainage
 - Water and sewer
 - Landscaping and Lighting
 - Open space and trail improvements

- Entryways
- Offsite Improvements
 - Residential street improvements
 - Water supply improvements
 - Wastewater improvements
 - Storm water improvements
 - Planning and engineering
 - Open space and trail improvements
- Internal Phase Improvements
 - Residential street improvements
 - Water supply improvements
 - Wastewater improvements
 - Storm water improvements
 - Planning and engineering
 - Open space and trail improvements

H. For all portions of the property to be developed as residential, provide the following information (If there will be no residential development, skip to Section I.):

1. Identification of complete Developer team (Statement of Qualifications will be requested in Section L)
 - Developer
 - Project consultant
 - Engineer
 - Legal
2. Overview of land use and entitlements
 - Existing
 - Location in City limits or ETJ
 - Land use and zoning including CUPs or non-conforming status
 - Residential uses – include addresses and property owner names
 - Proposed
 - Land use
 - Zoning
 - Density
3. Detail of lots and homes, including phasing
 - Site Plan
 - Landscape and Lighting Plan
 - Size of lot
 - Land value per lot
 - Price per lot
 - Estimated Price of home per lot size category
 - Estimated Absorption
4. Timeline of estimated build-out
5. Any escalator for home value, etc. used by the developer should be clearly stated
6. The estimated value of real property improvements

I. For all portions of the property to be developed as nonresidential, provide the following information (If there will be no nonresidential development, skip to Section J.):

1. Will the project involve new construction?

a. Yes No

2. Will the project involve the renovation of an existing building?

a. Yes No

3. What is the estimated cost of construction? **\$60 Million**

4. What will be the size of the building or buildings (square feet)? **~175k SF**

5. Construction start date **2024**

6. Construction end date **2030**

7. For the real property to be developed or improved, please attach the following:

a. Timeline of estimated build-out

8. The estimated value of real property improvements to be added. **\$66 Million**

9. The existing value of business personal property, if any (please attach a copy of the most recent property tax statement from the Grayson County Appraisal District). **0**

10. The estimated value of business personal property to be added. **\$3,500,000**

J. Is the proposed use allowed by right in the zoning district classification of the property?

Yes No

K. Which TIRZ is the property located within?

TIRZ No. 4 TIRZ No. 5

L. Please attach the following information:

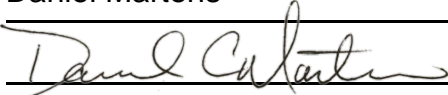
1. Development team structure with roles and responsibilities detailed. Statement of Qualifications & References for the development team (include experience with public financing sources)

2. A complete and detailed market feasibility study that addresses the feasibility (viability) of the proposed uses of the development (absorption, vacancy, expenses, capture rates, etc.), unless a sufficient market study is included in the appraisal.

3. Information to describe the estimated sales and property tax revenues.

4. A schedule indicating timing of improvements (i.e., commencement and completion dates).

I hereby certify that the information contained in this application (including all attachments) to be true and accurate to the best of my knowledge. I further certify that I have read the “City of Denison TIRZ Program Policies and Procedures,” and the Project and Financing Plan for the TIRZ, and that I agree to comply with the guidelines and criteria stated therein, and that participation in such incentives does not eliminate any obligation on my part to satisfy all codes, ordinances and regulations of the City of Denison, Texas, or any other governmental entity that has jurisdiction regarding this project. The undersigned is authorized in all respects to submit this application on behalf of the named company:

PRINT NAME:	Daniel Martens
SIGNATURE:	
COMPANY:	Preston Forrest Capital LLC
TITLE:	VP Construction & Development
DATE:	1/18/24

Applicants may attach additional sheets as necessary to complete the application. Upon receipt of this application, the City of Denison shall require financial and other information as may be deemed appropriate for evaluating the financial capacity and other relevant factors of the applicant.

- E – attached property tax statements
- F – see section L2
- G – attach Kimley Horn OPC
- H1 – Identification of Developer team
 - Developer – Preston Forrest Capital
 - Engineer – Kimley Horn
 - Architect – Bennett Partners
 - Legal – Wick Phillips, Bob Roeder
- H2 – Overview of land use and entitlements
 - Existing
 - Location in City limits – yes, within city limits
 - Land use and zoning including CUPs or Non-conforming status – no current non-conforming uses
 - Residential uses – include addresses and property owner names – NA
 - Proposed
 - Land Use – single family, townhome, multifamily, retail, hotel
 - Zoning - PD
 - Density - PD
- H3 - Detail of lots and homes, including phasing
 - Site plan – see attached
 - Landscape and lighting plan – as required by PD
 - Size of lot – as required by PD
 - Estimate Price of home per lot size category – \$300k
- H4 – Timeline of estimated build out
 - 1Q24 – PD Approval, Design, Engineering
 - 3Q24 – Utilities and public infrastructure to support commercial frontage and multifamily along with beginning multifamily vertical construction
 - 1Q25 – Commercial pad sites will be marketed for sale/development following utility completion
 - 1Q26 – Residential development anticipated to start after commercial development and projected full completion within 24 months
- H5 – escalator for home value, etc – 3% per year
- H6 – estimated value of real property improvements
 - 7 Single family homes valued at 300k per unit
 - 26 Townhomes estimated at an average initial value of 215k per unit
 - 21 built to rent residences valued at an average initial value of 215k per unit
 - 248 multifamily units estimated at an average initial value of 185k per unit
 - \$58MM estimated total initial value
- I.7.a – See H4 above
- L1
 - Preston Forrest Capital – www.prestonforrest.com
 - Kimley Horn – www.kimley-horn.com
 - Bennet Partners – <https://bennett.partners>

- L2 – The development team is active in this market and development type. Below are several representative projects.
 - Westlake Townhomes (Preston Forrest) - attached
 - Cypress Melissa (Kimley Horn) - attached
 - Watter's Creek (Bennett Partners) - <https://bennett.partners/portfolio/watters-creek/>



PRESTON
FORREST

Waterloo Trails

30 Acre Mixed Use Development

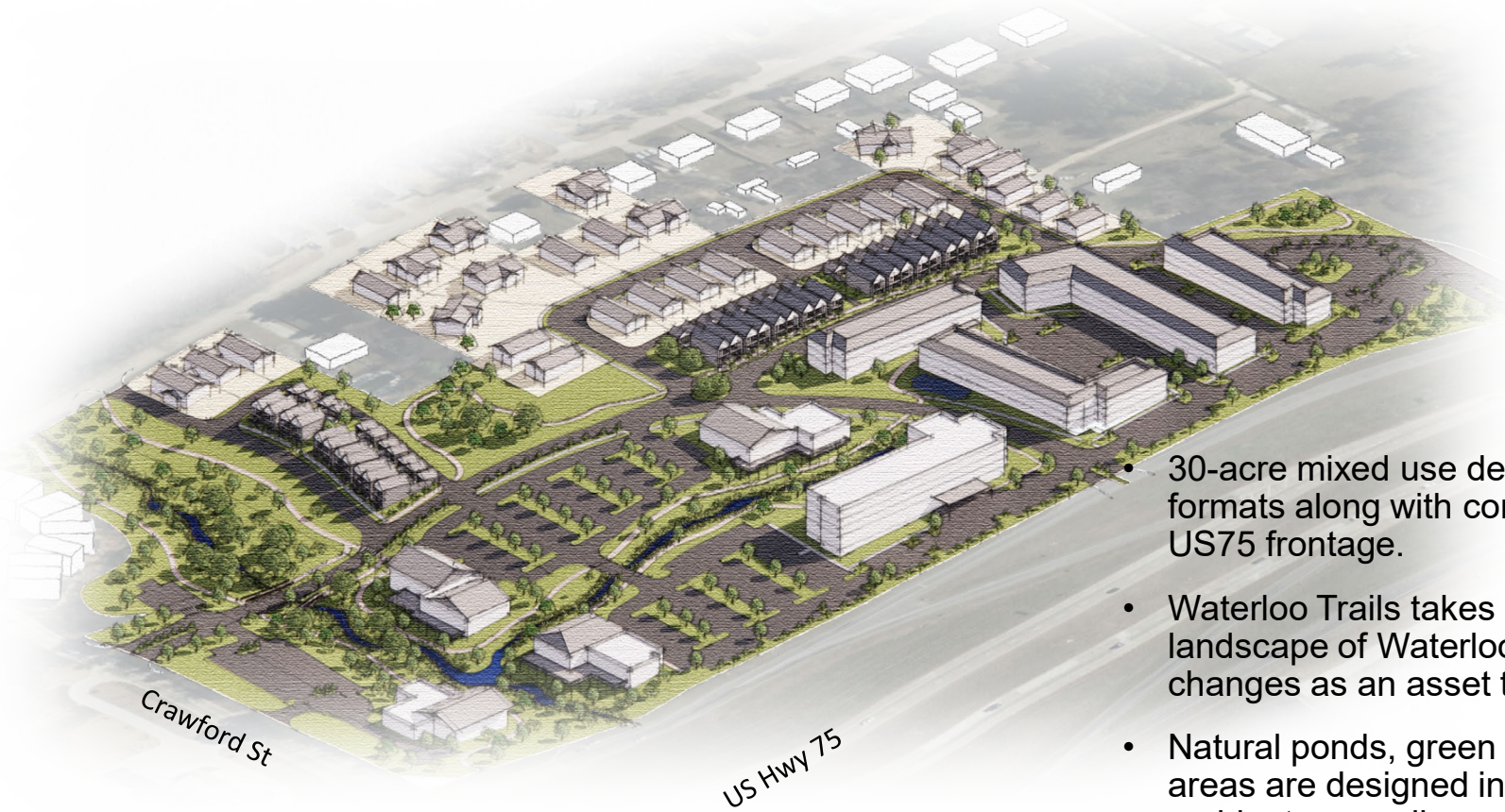
Denison, TX



ARCHITECTURE
INTERIORS
PLANNING

bennett
partners

Development Highlights



- 30-acre mixed use development blending various residential formats along with commercial/restaurant/retail space on the US75 frontage.
- Waterloo Trails takes advantage of the natural topography and landscape of Waterloo Creek and uses the sweeping elevation changes as an asset to the development.
- Natural ponds, green space, and family friendly outdoor play areas are designed into Waterloo Trails as an amenity for the residents as well as patrons of the retail/restaurant space.
- Over 2.3 miles of trails within the development and potential to tie-in to the 7-mile Hike and Bike trail circling the Scenic Waterloo Lake.

Development Overview



Project Timeline

1Q24 – PD Approval, Design, Engineering

3Q24 - Utilities and public infrastructure to support Commercial Frontage and Multifamily along with beginning MF vertical construction.

1Q25 - Commercial Pad Sites will be marketed for sale/development following utility completion.

1Q26 - Residential development anticipated to start after commercial development and projected full completion within 24 months.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148322
CAD ID	Owner ID
148322	O0522707
Property Description	
Legal G-1037 RICE SPENCER A-G1037, ACRES 0.636, 166X166.9	
Property Location CRAWFORD ST	

Property ID: D034-1037011

R148322
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 105.69

Property Values	
Land	69,264
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	69,264

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	69,264	451.63	0.00	451.63	
2023	Denison School	1.162500	0	69,264	805.19	0.00	805.19	
2023	Grayson College	0.145991	0	69,264	101.12	0.00	101.12	
2023	Grayson County	0.305100	0	69,264	211.32	0.00	211.32	
TOTAL					1,569.26	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 1,569.26

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE
 DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED
 IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD,
 YOU SHOULD CONTACT THE APPRAISAL DISTRICT
 REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A
 POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	1,569.26
Feb 2024	7%	109.85	1,679.11
Mar 2024	9%	141.23	1,710.49
Apr 2024	11%	172.61	1,741.87
May 2024	13%	203.99	1,773.25
Jun 2024	15%	235.39	1,804.65
Jul 2024	18%+15%	560.21	2,129.47
Aug 2024	19%+15%	578.27	2,147.53
Sep 2024	20%+15%	596.30	2,165.56
Oct 2024	21%+15%	614.34	2,183.60

-----detach and return bottom portion with payment-----

Property ID
R148322
Owner ID
O0522707
Property Location
CRAWFORD ST

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 1,569.26



%000000891982C0000089264

R148322
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R148322000000156926

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148323
CAD ID	Owner ID
148323	O0522707
Property Description	
Legal	
G-1037 RICE SPENCER A-G1037, ACRES 22.8	
Property Location	
3400 W CRAWFORD DENISON	

Property ID: D034-1037012

R148323
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 879.61

Property Values	
Land	576,450
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	576,450

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	576,450	3,758.65	0.00	3,758.65	
2023	Denison School	1.162500	0	576,450	6,701.23	0.00	6,701.23	
2023	Grayson College	0.145991	0	576,450	841.57	0.00	841.57	
2023	Grayson County	0.305100	0	576,450	1,758.75	0.00	1,758.75	
TOTAL					13,060.20	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 13,060.20

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Pay by	%	P&I	Total Due
Jan 2024		0.00	13,060.20
Feb 2024	7%	914.21	13,974.41
Mar 2024	9%	1,175.40	14,235.60
Apr 2024	11%	1,436.63	14,496.83
May 2024	13%	1,697.82	14,758.02
Jun 2024	15%	1,959.01	15,019.21
Jul 2024	18%+15%	4,662.49	17,722.69
Aug 2024	19%+15%	4,812.67	17,872.87
Sep 2024	20%+15%	4,962.87	18,023.07
Oct 2024	21%+15%	5,113.06	18,173.26

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Property ID
R148323
Owner ID
O0522707
Property Location
3400 W CRAWFORD DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 13,060.20



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R148323
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R148323000001306020

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

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 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148324
CAD ID	Owner ID
148324	O0594101
Property Description	
Legal G-1037 RICE SPENCER A-G1037, ACRES 4.067	
Property Location 3060 W CRAWFORD ST DENISON 75020	

Property ID: D034-1037013

R148324
 3260 W CRAWFORD SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 2,383.70

Property Values	
Land	229,743
Improvement	1,332,419
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	1,562,162

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	1,562,162	10,185.83	10,185.83	0.00	
2023	Denison School	1.162500	0	1,562,162	18,160.14	18,160.14	0.00	
2023	Grayson College	0.145991	0	1,562,162	2,280.62	2,280.62	0.00	
2023	Grayson County	0.305100	0	1,562,162	4,766.16	4,766.16	0.00	
TOTAL					35,392.75	35,392.75		See TOTAL DUE

Pay by	%	P&I	Total Due
Jan 2024		0.00	0.00
Feb 2024		0.00	0.00
Mar 2024		0.00	0.00
Apr 2024		0.00	0.00
May 2024		0.00	0.00
Jun 2024		0.00	0.00
Jul 2024		0.00	0.00
Aug 2024		0.00	0.00
Sep 2024		0.00	0.00
Oct 2024		0.00	0.00

**TOTAL DUE IF PAID BY
January 31, 2024** 0.00

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

-----detach and return bottom portion with payment-----

Property ID
R148324
Owner ID
O0594101
Property Location
3060 W CRAWFORD ST DENISON 75020

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 0.00



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R148324
 3260 W CRAWFORD SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R148324000000000000

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148325
CAD ID	Owner ID
148325	O0522707
Property Description	
Legal	
G-1037 RICE SPENCER A-G1037, ACRES 3.709	
Property Location	
LILLIS LANE DENISON	

Property ID: D034-103701301



R148325
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

City Taxes Reduced By Additional Sales Tax 235.19

Property Values	
Land	154,132
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	154,132

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	154,132	1,004.99	0.00	1,004.99	
2023	Denison School	1.162500	0	154,132	1,791.78	0.00	1,791.78	
2023	Grayson College	0.145991	0	154,132	225.02	0.00	225.02	
2023	Grayson County	0.305100	0	154,132	470.26	0.00	470.26	
TOTAL					3,492.05	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 3,492.05

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	3,492.05
Feb 2024	7%	244.43	3,736.48
Mar 2024	9%	314.26	3,806.31
Apr 2024	11%	384.13	3,876.18
May 2024	13%	453.96	3,946.01
Jun 2024	15%	523.82	4,015.87
Jul 2024	18%+15%	1,246.68	4,738.73
Aug 2024	19%+15%	1,286.83	4,778.88
Sep 2024	20%+15%	1,327.00	4,819.05
Oct 2024	21%+15%	1,367.16	4,859.21

-----detach and return bottom portion with payment-----

Property ID
R148325
Owner ID
O0522707
Property Location
LILLIS LANE DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 3,492.05



%000000806983C0000089267

R148325
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R148325000000349205

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148328
CAD ID	Owner ID
148328	O0522707
Property Description	
Legal	
G-1037 RICE SPENCER A-G1037, ACRES 0.2070	
Property Location	
CRAWFORD & HWY 75 N DENISON	

Property ID: D034-103701501



R148328
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

City Taxes Reduced By Additional Sales Tax 20.64

Property Values	
Land	13,525
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	13,525

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	13,525	88.19	0.00	88.19	
2023	Denison School	1.162500	0	13,525	157.23	0.00	157.23	
2023	Grayson College	0.145991	0	13,525	19.75	0.00	19.75	
2023	Grayson County	0.305100	0	13,525	41.27	0.00	41.27	
TOTAL					306.44	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 306.44

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	306.44
Feb 2024	7%	21.46	327.90
Mar 2024	9%	27.56	334.00
Apr 2024	11%	33.69	340.13
May 2024	13%	39.83	346.27
Jun 2024	15%	45.98	352.42
Jul 2024	18%+15%	109.40	415.84
Aug 2024	19%+15%	112.90	419.34
Sep 2024	20%+15%	116.43	422.87
Oct 2024	21%+15%	119.93	426.37

-----detach and return bottom portion with payment-----

Property ID
R148328
Owner ID
O0522707
Property Location
CRAWFORD & HWY 75 N DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 306.44



%000000806985C0000089269

R148328
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R148328000000030644

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R148332
CAD ID	Owner ID
148332	O271980
Property Description	
Legal	
G-1037 RICE SPENCER A-G1037	
Property Location	
1329 LILLIS LANE DENISON	

Property ID: D034-1037017



R148332
 LINDSEY SAMMY ETUX AMY
 1329 S LILLIS LANE
 DENISON, TX 75020

City Taxes Reduced By Additional Sales Tax 339.08

Property Values	
Land	86,641
Improvement	188,090
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	52,514
Assessed	222,217
Exemptions	
HS	

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	222,217	1,448.93	0.00	1,448.93	
2023	Denison School	1.162500	100,000	122,217	1,420.77	0.00	1,420.77	
2023	Grayson College	0.145991	0	222,217	324.42	0.00	324.42	
2023	Grayson County	0.305100	54,946	167,271	510.34	0.00	510.34	
TOTAL					3,704.46	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 3,704.46

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	3,704.46
Feb 2024	7%	259.31	3,963.77
Mar 2024	9%	333.40	4,037.86
Apr 2024	11%	407.48	4,111.94
May 2024	13%	481.57	4,186.03
Jun 2024	15%	555.68	4,260.14
Jul 2024	18%+15%	1,322.49	5,026.95
Aug 2024	19%+15%	1,365.05	5,069.51
Sep 2024	20%+15%	1,407.68	5,112.14
Oct 2024	21%+15%	1,450.30	5,154.76

-----detach and return bottom portion with payment-----

Property ID
R148332
Owner ID
O271980
Property Location
1329 LILLIS LANE DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 3,704.46



%000000074084C0000089271

R148332
 LINDSEY SAMMY ETUX AMY
 1329 S LILLIS LANE
 DENISON, TX 75020

2023000R148332000000370446

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R710825
CAD ID	Owner ID
441735	O0522707
Property Description	
Legal	
WESTLAKE LILLIS LANE ADDITION, BLOCK 1, LOT 1, ACRES .175	
Property Location	
S LILLIS LN DENISON	

Property ID: D034-3637001

R710825
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 27.92

Property Values	
Land	18,295
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	18,295

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	18,295	119.29	0.00	119.29	
2023	Denison School	1.162500	0	18,295	212.67	0.00	212.67	
2023	Grayson College	0.145991	0	18,295	26.71	0.00	26.71	
2023	Grayson County	0.305100	0	18,295	55.82	0.00	55.82	
TOTAL					414.49	0.00		See TOTAL DUE

**TOTAL DUE IF PAID BY
January 31, 2024** 414.49

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	414.49
Feb 2024	7%	29.02	443.51
Mar 2024	9%	37.32	451.81
Apr 2024	11%	45.61	460.10
May 2024	13%	53.87	468.36
Jun 2024	15%	62.18	476.67
Jul 2024	18%+15%	147.96	562.45
Aug 2024	19%+15%	152.75	567.24
Sep 2024	20%+15%	157.48	571.97
Oct 2024	21%+15%	162.27	576.76

-----detach and return bottom portion with payment-----

Property ID
R710825
Owner ID
O0522707
Property Location
S LILLIS LN DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 414.49



%000000846739C0000089325

R710825
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R710825000000041449

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R710832
CAD ID	Owner ID
441736	O0522707
Property Description	
Legal	
WESTLAKE LILLIS LANE ADDITION, BLOCK 1, LOT 2, ACRES .173	
Property Location	
S LILLIS LN DENISON	

Property ID: D034-3637002



R710832
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

City Taxes Reduced By Additional Sales Tax 27.60

Property Values	
Land	18,086
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	18,086

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	18,086	117.92	0.00	117.92	
2023	Denison School	1.162500	0	18,086	210.25	0.00	210.25	
2023	Grayson College	0.145991	0	18,086	26.41	0.00	26.41	
2023	Grayson County	0.305100	0	18,086	55.18	0.00	55.18	
TOTAL					409.76	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 409.76

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 DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED
 IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD,
 YOU SHOULD CONTACT THE APPRAISAL DISTRICT
 REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A
 POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	409.76
Feb 2024	7%	28.70	438.46
Mar 2024	9%	36.91	446.67
Apr 2024	11%	45.08	454.84
May 2024	13%	53.25	463.01
Jun 2024	15%	61.46	471.22
Jul 2024	18%+15%	146.31	556.07
Aug 2024	19%+15%	151.02	560.78
Sep 2024	20%+15%	155.71	565.47
Oct 2024	21%+15%	160.40	570.16

-----detach and return bottom portion with payment-----

Property ID
R710832
Owner ID
O0522707
Property Location
S LILLIS LN DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 409.76



%000000846745C0000089326

R710832
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R710832000000040976

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R710839
CAD ID	Owner ID
441737	O0522707
Property Description	
Legal	
WESTLAKE LILLIS LANE ADDITION, BLOCK 1, LOT 3, ACRES .172	
Property Location	
S LILLIS LN DENISON	

Property ID: D034-3637003

R710839
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 27.44

Property Values	
Land	17,982
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	17,982

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	17,982	117.25	0.00	117.25	
2023	Denison School	1.162500	0	17,982	209.04	0.00	209.04	
2023	Grayson College	0.145991	0	17,982	26.25	0.00	26.25	
2023	Grayson County	0.305100	0	17,982	54.86	0.00	54.86	
TOTAL					407.40	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** 407.40

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE
 DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED
 IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD,
 YOU SHOULD CONTACT THE APPRAISAL DISTRICT
 REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A
 POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	407.40
Feb 2024	7%	28.52	435.92
Mar 2024	9%	36.66	444.06
Apr 2024	11%	44.82	452.22
May 2024	13%	52.96	460.36
Jun 2024	15%	61.10	468.50
Jul 2024	18%+15%	145.46	552.86
Aug 2024	19%+15%	150.12	557.52
Sep 2024	20%+15%	154.85	562.25
Oct 2024	21%+15%	159.51	566.91

-----detach and return bottom portion with payment-----

Property ID
R710839
Owner ID
O0522707
Property Location
S LILLIS LN DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** 407.40



%000000846751C0000089327

R710839
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R710839000000040740

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

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 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

2023 Tax Statement

Date	QuickRef ID
1/18/2024	R710846
CAD ID	Owner ID
441738	O0522707
Property Description	
Legal	
WESTLAKE LILLIS LANE ADDITION, BLOCK 2, LOT 1, ACRES .183	
Property Location	
S LILLIS LN DENISON	

Property ID: D034-3637004

R710846
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204



City Taxes Reduced By Additional Sales Tax 29.19

Property Values	
Land	19,132
Improvement	0
AG Market	0
AG Use	0
Timber Market	0
Timber Use	0
Cap Adjustment	0
Assessed	19,132

Tax Breakdown								
Tax Year	Taxing Unit	Tax Rate	Exemptions	Taxable	Tax	Tax Paid	Tax Due	
2023	Denison City	0.652034	0	19,132	124.74	0.00	124.74	
2023	Denison School	1.162500	0	19,132	222.40	0.00	222.40	
2023	Grayson College	0.145991	0	19,132	27.94	0.00	27.94	
2023	Grayson County	0.305100	0	19,132	58.37	0.00	58.37	
TOTAL					433.45	0.00	See TOTAL DUE	

**TOTAL DUE IF PAID BY
January 31, 2024** **433.45**

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES

Pay by	%	P&I	Total Due
Jan 2024		0.00	433.45
Feb 2024	7%	30.34	463.79
Mar 2024	9%	39.00	472.45
Apr 2024	11%	47.68	481.13
May 2024	13%	56.35	489.80
Jun 2024	15%	65.01	498.46
Jul 2024	18%+15%	154.75	588.20
Aug 2024	19%+15%	159.73	593.18
Sep 2024	20%+15%	164.72	598.17
Oct 2024	21%+15%	169.69	603.14

-----detach and return bottom portion with payment-----

Property ID
R710846
Owner ID
O0522707
Property Location
S LILLIS LN DENISON

Make check payable to:
 Office of Bruce Stidham Assessor-Collector
 100 W. Houston, Suite 11
 P.O. Box 2107
 Sherman, TX 75091-2107
 (903)892-8297
 (903)893-4973

**TOTAL DUE IF PAID BY
January 31, 2024** **433.45**



%000000846756C0000089328

R710846
 23 LILLIS SPV LLC
 PO BOX 802204
 DALLAS, TX 75380-2204

2023000R710846000000043345

IF THE PROPERTY DESCRIBED IN THIS DOCUMENT IS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR REGARDING A RIGHT YOU MAY HAVE TO ENTER INTO AN INSTALLMENT AGREEMENT DIRECTLY WITH THE OFFICE OF BRUCE STIDHAM ASSESSOR-COLLECTOR FOR THE PAYMENT OF THESE TAXES.

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	<u>WATERLOO TRAILS</u>	LOT CT	DATE 8/17/2023
CITY:	<u>DENISON, TX</u>	NET ACRES	CREATED BY: CCS
JOB NUMBER:	<u>064559102</u>	GROSS ACRES	28.91
			CHECKED BY: ETJ
			REVISED BY:

NOTES

General

This estimate is based on the land plan from Bennett Partners dated 04/28/2023.

The tract is located in the City of Denison.

Users of this estimate should contact suppliers or contractors for unit price inquiries that match their construction timing.

Estimate does not include land cost, land maintenance, interest, HOA support, legal, financing, marketing, construction management etc.

Permit fees, impact fees, assessments, credits, reimbursements etc. are not included in this estimate unless specifically listed.

ESA and Preliminary Geotech investigation is not included.

This estimate does not include environmental reports or wetlands determinations.

The site has a USGS mapped blue line, per the National Wetlands Inventory website, however a field review is recommended to confirm.

Off-site easement acquisition is the responsibility of the Developer if necessary.

Unit prices are subject to market conditions and may vary from this OPC.

Inflation is not factored in this OPC.

USACE coordination, permitting, and mitigation cost, if required, are not included in this OPC.

Tree mitigation is not assumed or included in this OPC.

This OPC is preliminary and is prepared without the benefit of all record drawings, geotechnical information, franchise utility communication, limited city communication, etc.

Fees are subject to change and the % of cost assumptions will vary with scope.

Budgeting by line item, sections, or divisions should be avoided. OPC line item costs are less accurate than section/division subtotals, and section/division subtotals are less accurate than the total project cost.

Questions regarding this OPC should be directed to Kimley-Horn and Associates, Eric Jeske, P.E. (469) 301-2582

Miscellaneous

This estimate assumes that the northwest corner of the site will be sold and developed separately, including both points of access to W Crawford Street.

Landscape, Hardscape, and Entry Feature costs are provided as place holders and should be confirmed by developer.

Street lights are based on a maximum spacing of 600 feet for residential streets.

Gas and electric infrastructure costs are assumed to be covered under the provider's available allowance for a new subdivision or reimbursed through agreements with the providers. The developer should confirm with the franchise providers that these assumptions are accurate.

Sanitary Sewer

This estimate assumes that no additional downstream sewer improvements will be necessary for the development of this Tract.

Storm Drainage

The subject tract is impacted by FEMA Zone A floodplain. A flood study will be required to determine the actual delineation. A CLOMR and LOMR is anticipated, if the client would like to pursue revising the floodplain limits.

A downstream assessment will be required to determine if detention is required.

Water

This estimate assumes all waterlines are less than 10' deep.

Paving

This estimate is based on the following street sections:

- Concrete Local Street Regular Section: 50' ROW: 31" B-B, 8" reinforced concrete with 8" lime subgrade
- Fire Lane: 24' , 8" reinforced concrete with 8" lime subgrade
- Parking: 6" reinforced concrete with 6" lime subgrade

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	WATERLOO TRAILS	PHASE	1	DATE	8/17/2023
CITY:	DENISON, TX	USE	RESIDENTIAL	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±13	CHECKED BY:	ETJ
				REVISED BY:	

Major Improvements

A.0 ROADWAY

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
TXDOT BRIDGE	EA	1	\$1,000,000.00	\$1,000,000.00
8" REINF. CONCRETE STREET PAVEMENT	SY	14,302	\$80.00	\$1,144,194.87
8" SUBGRADE PREP	SY	15,304	\$6.00	\$91,821.64
HYDRATED LIME (36#/SY)	TON	280	\$350.00	\$98,000.00
TRAFFIC CONTROL	LS	1	\$15,000.00	\$15,000.00
6' SIDEWALKS	LF	1,914	\$70.00	\$133,980.00
8' SIDEWALKS	LF	3,235	\$90.00	\$291,150.00
BARRIER FREE RAMPS	EA	16	\$3,000.00	\$48,000.00
4" PVC SLEEVES (INCLUDING TESTING)	LF	200	\$30.00	\$6,000.00
STOP SIGNS	EA	1	\$1,200.00	\$1,200.00
STOP SIGNS W/ STREET NAME BLADES	EA	3	\$1,500.00	\$4,500.00
ROUNDBABOUT SIGNS	EA	4	\$1,200.00	\$4,800.00
TESTING	SY	15,304	\$2.50	\$38,259.02
BONDS	LS	1	2.00%	\$37,538.11
SUB - ROADWAY				\$2,914,443.64

B.0 STORMWATER/DRAINAGE

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
12" PVC	LF	384	\$80.00	\$30,720.00
18" RCP	LF	1,466	\$100.00	\$146,600.00
24" RCP	LF	113	\$140.00	\$15,820.00
30" RCP	LF	444	\$180.00	\$79,920.00
36" RCP	LF	227	\$220.00	\$49,940.00
8' INLET	EA	17	\$5,500.00	\$93,500.00
AREA DRAINS	EA	2	\$3,500.00	\$7,000.00
4'X4' JUNCTION BOX	EA	2	\$10,000.00	\$20,000.00
18" SLOPED HEADWALL	EA	3	\$8,000.00	\$24,000.00
24" SLOPED HEADWALL	EA	1	\$10,000.00	\$10,000.00
36" SLOPED HEADWALL	EA	1	\$14,000.00	\$14,000.00
12" RIP RAP	SY	100	\$150.00	\$15,000.00
TRENCH SAFETY	LF	2,250	\$1.00	\$2,250.00
TESTING (INCLUDING GEOTECH)	LF	2,250	\$2.50	\$5,625.00
BONDS	LS	1	2.00%	\$9,673.10
SUB - STORMWATER/DRAINAGE				\$524,048.10

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	WATERLOO TRAILS	PHASE	1	DATE	8/17/2023
CITY:	DENISON, TX	USE	RESIDENTIAL	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±13	CHECKED BY:	ETJ
				REVISED BY:	

C.0 WATER AND SEWER				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
U.S. 75/COMMERCIAL - 12" P.V.C. WATERLINE	LF	3,992	\$110.00	\$439,120.00
U.S. 75/COMMERCIAL - FIRE HYDRANT ASSEMBLY (INCLUDES 6" VALVE)	EA	9	\$8,500.00	\$76,500.00
U.S. 75/COMMERCIAL - 12" GATE VALVE	EA	21	\$4,500.00	\$94,500.00
U.S. 75/COMMERCIAL - TRENCH SAFETY	LF	3,992	\$1.00	\$3,992.00
U.S. 75/COMMERCIAL - TESTING (INCLUDING GEOTECH)	LF	3,992	\$2.50	\$9,980.00
U.S. 75/COMMERCIAL - BONDS	LS	1	2.00%	\$12,481.84
8" P.V.C. WATERLINE	LF	1,310	\$75.00	\$98,250.00
FIRE HYDRANT ASSEMBLY (INCLUDES 6" VALVE)	EA	1	\$8,500.00	\$8,500.00
8" GATE VALVE	EA	6	\$3,500.00	\$21,000.00
1" IRRIGATION SERVICE	EA	4	\$1,500.00	\$6,000.00
TRENCH SAFETY	LF	1,310	\$1.00	\$1,310.00
TESTING (INCLUDING GEOTECH)	LF	1,310	\$2.50	\$3,275.00
BONDS	LS	1	2.00%	\$2,766.70
U.S. 75/COMMERCIAL - 8" SDR-35 PVC PIPE	LF	2,089	\$75.00	\$156,675.00
U.S. 75/COMMERCIAL - 4' DIAMETER MANHOLE WITH EPOXY COATING	EA	11	\$6,500.00	\$71,500.00
U.S. 75/COMMERCIAL - TRENCH SAFETY	LF	2,089	\$1.00	\$2,089.00
U.S. 75/COMMERCIAL - TESTING (INCLUDING GEOTECH)	LF	2,089	\$2.50	\$5,222.50
U.S. 75/COMMERCIAL - BONDS	LS	1	2.00%	\$4,709.73
8" SDR-35 PVC PIPE	LF	1,145	\$75.00	\$85,875.00
4' DIAMETER MANHOLE WITH EPOXY COATING	EA	4	\$6,500.00	\$26,000.00
TRENCH SAFETY	LF	1,145	\$1.00	\$1,145.00
TESTING (INCLUDING GEOTECH)	LF	1,145	\$2.50	\$2,862.50
BONDS	LS	1	2.00%	\$2,317.65
SUB - WATER AND SEWER				\$1,136,071.92

D.0 LANDSCAPING AND LIGHTING				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
LANDSCAPE ALLOWANCE	LS	1	\$500,000.00	\$500,000.00
STREET LIGHT	EA	7	\$5,000.00	\$35,000.00
SUB - LANDSCAPING AND LIGHTING				\$535,000.00

Major Improvements Subdivision **\$5,109,563.66**

SUMMARY	
A.0 ROADWAY	\$2,914,443.64
B.0 STORMWATER/DRAINAGE	\$524,048.10
C.0 WATER AND SEWER	\$1,136,071.92
D.0 LANDSCAPING AND LIGHTING	\$535,000.00
ON-SITE SUB-TOTAL:	\$5,109,563.66
MISCELLANEOUS & CONTINGENCIES:	20% \$1,021,912.73
PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:	8% \$408,765.09
TOTAL CONSTRUCTION COSTS:	\$6,540,241.48

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	WATERLOO TRAILS	PHASE	2	DATE	8/17/2023
CITY:	DENISON, TX	USE	MULTIFAMILY	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±6	CHECKED BY:	ETJ
				REVISED BY:	

Major Improvements

A.0 ROADWAY

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
8" REINF. CONCRETE STREET PAVEMENT	SY	1,922	\$80.00	\$153,725.09
8" SUBGRADE PREP	SY	2,056	\$6.00	\$12,336.44
HYDRATED LIME (36#/SY)	TON	40	\$350.00	\$14,000.00
TRAFFIC CONTROL	LS	1	\$10,000.00	\$10,000.00
6' SIDEWALKS	LF	2,775	\$70.00	\$194,250.00
8' SIDEWALKS	LF	245	\$90.00	\$22,050.00
BARRIER FREE RAMPS	EA	8	\$3,000.00	\$24,000.00
STOP SIGNS	EA	5	\$1,200.00	\$6,000.00
STOP SIGNS W/ STREET NAME BLADES	EA	1	\$1,500.00	\$1,500.00
TESTING	SY	2,056	\$2.50	\$5,140.18
BONDS	LS	1	2.00%	\$8,860.03
SUB - ROADWAY				\$451,861.75

B.0 STORMWATER/DRAINAGE

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
18" RCP	LF	1,360	\$100.00	\$136,000.00
24" RCP	LF	350	\$140.00	\$49,000.00
30" RCP	LF	50	\$180.00	\$9,000.00
36" RCP	LF	182	\$220.00	\$40,040.00
8' INLET	EA	16	\$5,500.00	\$88,000.00
4'x3' BOX CULVERT	LF	50	\$300.00	\$15,000.00
PARALLEL WINGWALL	LF	100	\$350.00	\$35,000.00
TEMPORARY HEADWALL DEMOLITION	EA	1	\$5,000.00	\$5,000.00
30" SLOPED HEADWALL	EA	1	\$12,000.00	\$12,000.00
36" SLOPED HEADWALL	EA	1	\$14,000.00	\$14,000.00
12" RIP RAP	SY	50	\$150.00	\$7,500.00
TRENCH SAFETY	LF	1,942	\$1.00	\$1,942.00
TESTING (INCLUDING GEOTECH)	LF	1,942	\$2.50	\$4,855.00
BONDS	LS	1	2.00%	\$8,346.74
SUB - STORMWATER/DRAINAGE				\$425,683.74

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	<u>WATERLOO TRAILS</u>	PHASE	2	DATE	8/17/2023
CITY:	<u>DENISON, TX</u>	USE	MULTIFAMILY	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±6	CHECKED BY:	ETJ
				REVISED BY:	

C.0 WATER AND SEWER				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
8" P.V.C. WATERLINE	LF	1,270	\$75.00	\$95,250.00
FIRE HYDRANT ASSEMBLY (INCLUDES 6" VALVE)	EA	1	\$8,500.00	\$8,500.00
6" WATER SERVICE AND VAULT	EA	4	\$8,500.00	\$34,000.00
8" GATE VALVE	EA	1	\$3,500.00	\$3,500.00
1" IRRIGATION SERVICE	EA	3	\$1,500.00	\$4,500.00
TRENCH SAFETY	LF	1,270	\$1.00	\$1,270.00
TESTING (INCLUDING GEOTECH)	LF	1,270	\$2.50	\$3,175.00
BONDS	LS	1	2.00%	\$3,003.90
8" SDR-35 PVC PIPE	LF	346	\$75.00	\$25,950.00
4' DIAMETER MANHOLE WITH EPOXY COATING	EA	3	\$6,500.00	\$19,500.00
TRENCH SAFETY	LF	346	\$1.00	\$346.00
TESTING (INCLUDING GEOTECH)	LF	346	\$2.50	\$865.00
BONDS	LS	1	2.00%	\$519.00
SUB - WATER AND SEWER				\$200,378.90

D.0 LANDSCAPING AND LIGHTING				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
LANDSCAPE ALLOWANCE	LS	1	\$250,000.00	\$250,000.00
STREET LIGHT	EA	2	\$5,000.00	\$10,000.00
SUB - LANDSCAPING AND LIGHTING				\$260,000.00
<i>Major Improvements Subdivision</i>				\$1,337,924.39

SUMMARY	
A.0 ROADWAY	\$451,861.75
B.0 STORMWATER/DRAINAGE	\$425,683.74
C.0 WATER AND SEWER	\$200,378.90
D.0 LANDSCAPING AND LIGHTING	\$260,000.00
ON-SITE SUB-TOTAL:	\$1,337,924.39
MISCELLANEOUS & CONTINGENCIES: 20%	\$267,584.88
PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING: 8%	\$107,033.95
TOTAL CONSTRUCTION COSTS:	\$1,712,543.22

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	WATERLOO TRAILS	PHASE	3	DATE	8/17/2023
CITY:	DENISON, TX	USE	COMMERCIAL	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±11	CHECKED BY:	ETJ
				REVISED BY:	

Major Improvements

A.0 ROADWAY

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
6' SIDEWALKS	LF	1,417	\$70.00	\$99,190.00
8' SIDEWALKS	LF	2,503	\$90.00	\$225,270.00
BARRIER FREE RAMPS	EA	6	\$3,000.00	\$18,000.00
STOP SIGNS	EA	3	\$1,200.00	\$3,600.00
BONDS	LS	1	2.00%	\$6,921.20
SUB - ROADWAY				\$352,981.20

B.0 STORMWATER/DRAINAGE

ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
18" RCP	LF	366	\$100.00	\$36,600.00
24" RCP	LF	390	\$140.00	\$54,600.00
30" RCP	LF	81	\$180.00	\$14,580.00
8' INLET	EA	4	\$5,500.00	\$22,000.00
TEMPORARY HEADWALL DEMOLITION	EA	1	\$5,000.00	\$5,000.00
30" SLOPED HEADWALL	EA	2	\$10,000.00	\$20,000.00
12" RIP RAP	SY	75	\$150.00	\$11,250.00
TRENCH SAFETY	LF	837	\$1.00	\$837.00
TESTING (INCLUDING GEOTECH)	LF	837	\$2.50	\$2,092.50
BONDS	LS	1	2.00%	\$3,339.19
SUB - STORMWATER/DRAINAGE				\$170,298.69

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	<u>WATERLOO TRAILS</u>	PHASE	3	DATE	8/17/2023
CITY:	<u>DENISON, TX</u>	USE	COMMERCIAL	CREATED BY:	CCS
JOB NUMBER:	064559102	ACRES	±11	CHECKED BY:	ETJ
				REVISED BY:	

C.0 WATER AND SEWER				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
8" P.V.C. WATERLINE	LF	466	\$75.00	\$34,950.00
FIRE HYDRANT ASSEMBLY (INCLUDES 6" VALVE)	EA	1	\$8,500.00	\$8,500.00
4" SINGLE WATER SERVICE	EA	3	\$1,800.00	\$5,400.00
6" WATER SERVICE AND VAULT	EA	1	\$8,500.00	\$8,500.00
8" GATE VALVE	EA	1	\$3,500.00	\$3,500.00
1" IRRIGATION SERVICE	EA	4	\$1,500.00	\$6,000.00
TRENCH SAFETY	LF	466	\$1.00	\$466.00
TESTING (INCLUDING GEOTECH)	LF	466	\$2.50	\$1,165.00
BONDS	LS	1	2.00%	\$1,369.62
SUB - WATER AND SEWER				\$69,850.62

D.0 LANDSCAPING AND LIGHTING				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	ITEM COST
LANDSCAPE ALLOWANCE	LS	1	\$250,000.00	\$250,000.00
STREET LIGHT	EA	6	\$5,000.00	\$30,000.00
SUB - LANDSCAPING AND LIGHTING				\$280,000.00

Major Improvements Subdivision **\$873,130.51**

SUMMARY		
A.0 ROADWAY		\$352,981.20
B.0 STORMWATER/DRAINAGE		\$170,298.69
C.0 WATER AND SEWER		\$69,850.62
D.0 LANDSCAPING AND LIGHTING		\$280,000.00
ON-SITE SUB-TOTAL:		\$873,130.51
MISCELLANEOUS & CONTINGENCIES:		20% \$174,626.10
PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:		8% \$69,850.44
TOTAL CONSTRUCTION COSTS:		\$1,117,607.05

WATERLOO TRAILS



OPINION OF PROBABLE COST

PROJECT NAME:	<u>WATERLOO TRAILS</u>	DATE	8/17/2023
CITY:	<u>DENISON, TX</u>	CREATED BY:	CCS
JOB NUMBER:	064559102	CHECKED BY:	ETJ
		REVISED BY:	

PHASE 1			
A.0 ROADWAY			\$2,914,443.64
B.0 STORMWATER/DRAINAGE			\$524,048.10
C.0 WATER AND SEWER			\$1,136,071.92
D.0 LANDSCAPING AND LIGHTING			\$535,000.00
	ON-SITE SUB-TOTAL:		\$5,109,563.66
	MISCELLANEOUS & CONTINGENCIES:	20%	\$1,021,912.73
	PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:	8%	\$408,765.09
	PHASE 1 CONSTRUCTION COSTS:		\$6,540,241.48

PHASE 2			
A.0 ROADWAY			\$451,861.75
B.0 STORMWATER/DRAINAGE			\$425,683.74
C.0 WATER AND SEWER			\$200,378.90
D.0 LANDSCAPING AND LIGHTING			\$260,000.00
	ON-SITE SUB-TOTAL:		\$1,337,924.39
	MISCELLANEOUS & CONTINGENCIES:	20%	\$267,584.88
	PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:	8%	\$107,033.95
	PHASE 2 CONSTRUCTION COSTS:		\$1,712,543.22

PHASE 3			
A.0 ROADWAY			\$352,981.20
B.0 STORMWATER/DRAINAGE			\$170,298.69
C.0 WATER AND SEWER			\$69,850.62
D.0 LANDSCAPING AND LIGHTING			\$280,000.00
	ON-SITE SUB-TOTAL:		\$873,130.51
	MISCELLANEOUS & CONTINGENCIES:	20%	\$174,626.10
	PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:	8%	\$69,850.44
	PHASE 3 CONSTRUCTION COSTS:		\$1,117,607.05

TOTAL			
A.0 ROADWAY			\$3,719,286.59
B.0 STORMWATER/DRAINAGE			\$1,120,030.53
C.0 WATER AND SEWER			\$1,406,301.44
D.0 LANDSCAPING AND LIGHTING			\$1,075,000.00
	ON-SITE SUB-TOTAL:		\$7,320,618.56
	MISCELLANEOUS & CONTINGENCIES:	20%	\$1,464,123.71
	PUBLIC INFRASTRUCTURE PLANNING/ENGINEERING:	8%	\$585,649.48
	TOTAL CONSTRUCTION COSTS:		\$9,370,391.75

CONTINUED

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

A	B	Bid Q'ty	Unit	Bid Price	C	D	E
ITEM NO.	DESCRIPTION OF WORK				SCHEDULED VALUE	WORK COMPLETED FROM PREVIOUS APPLICATION (D + E)	COMPLETED THIS PERIOD
	<i>Earthwork</i>						
1	MOBILIZATION, SURVEY, SUPERVISION	1	LS	\$1,237.00	\$28,362.00	\$28,362.00	\$0.00
2	CLEARING, STRIPPING, AND GRUBBING	1	LS	\$26,542.00	\$26,542.00	\$26,542.00	\$0.00
3	UNCLASSIFIED EXCAVATION	1,237	CY	\$3.38	\$4,181.06	\$4,181.06	\$0.00
4	FILL MATERIAL FROM ACROSS THE CREEK (SOUTH)	4,632	CY	\$3.69	\$17,092.08	\$17,092.08	\$0.00
5	SILT FENCE	1,322	LF	\$3.50	\$4,627.00	\$4,627.00	\$0.00
6	INLET PROTECTION	13	EA	\$350.00	\$4,550.00	\$4,550.00	\$0.00
7	SCE	1	EA	\$1,800.00	\$1,800.00	\$1,800.00	\$0.00
	<i>Wet Utilities</i>						
8	8" CLASS 150 DR 18 PVC PIPE	300	LF	\$42.30	\$12,690.00	\$12,690.00	\$0.00
9	8" GATE VALVE & BOX	2	EA	\$5,344.00	\$10,688.00	\$10,688.00	\$0.00
10	CITY STD FIRE HYDRANTS/FIRE HYD ASSY's	1	EA	\$3,150.00	\$3,150.00	\$3,150.00	\$0.00
11	1" WATER SERVICE	12	EA	\$732.00	\$8,784.00	\$8,784.00	\$0.00
12	WATER TIE-IN	1	EA	\$3,978.00	\$3,978.00	\$3,978.00	\$0.00
13	TESTING	300	EA	\$1.00	\$300.00	\$300.00	\$0.00
14	TRENCH SAFETY	300	EA	\$0.75	\$225.00	\$225.00	\$0.00
15	4" SDR 35 PVC SEWER PIPE, 14'	406	LF	\$29.08	\$11,806.48	\$11,806.48	\$0.00
16	8" SDR 35 PVC SEWER PIPE, 14'	476	LF	\$35.29	\$16,798.04	\$16,798.04	\$0.00
17	4' DIA MANHOLE	7	EA	\$2,503.00	\$17,521.00	\$17,521.00	\$0.00
18	5' DIA MANHOLE	1	EA	\$3,510.00	\$3,510.00	\$3,510.00	\$0.00
19	4" DOUBLE CLEANOUT	12	EA	\$356.00	\$4,272.00	\$4,272.00	\$0.00
20	CONNECT TO EXISTING SWR MANHOLE OR SWR STUB	1	LS	\$1,526.00	\$1,526.00	\$1,526.00	\$0.00
21	TESTING	882	LF	\$1.00	\$882.00	\$882.00	\$0.00
22	TRENCH SAFETY	882	EA	\$0.75	\$661.50	\$661.50	\$0.00
23	15" DWALL HDPE SOIL TIGHT STORM PIPE, 20' JT	140	LF	\$36.70	\$5,138.00	\$5,138.00	\$0.00
24	12" DWALL HDPE SOIL TIGHT STORM PIPE, 20' JT	80	LF	\$34.40	\$2,752.00	\$2,752.00	\$0.00
25	8" DWALL HDPE SOIL TIGHT STORM PIPE, 20' JT	60	LF	\$32.52	\$1,951.20	\$1,951.20	\$0.00
26	6" DWALL HDPE SOIL TIGHT STORM PIPE, 20' JT	320	LF	\$30.94	\$9,900.80	\$9,900.80	\$0.00
27	CURB INLETS	8	EA	\$1,064.00	\$8,512.00	\$8,512.00	\$0.00
28	SAFETY END TREATMENTS/HEADWALLS	6	EA	\$800.00	\$4,800.00	\$4,800.00	\$0.00
29	RIP RAP	1	EA	\$6,150.00	\$6,150.00	\$6,150.00	\$0.00
30	TRENCH SAFETY	600	EA	\$0.75	\$450.00	\$450.00	\$0.00

About Preston Forrest



Firm Overview

About Us

Founded in 2015, Preston Forrest Capital, LLC is a privately held, Dallas-based real estate investment and development firm focused on identifying opportunities to create value for our investors and stakeholders.

Philosophy

Preston Forrest's philosophy is simply to build value through disciplined and strategic investments in high-quality real estate. Preston Forrest is highly selective in its investment screening process, focusing attention on opportunities to unlock value others fail to see. Integrity is at the core of Preston Forrest, and their focus is to build lasting relationships with investors and stakeholders through trust and results.

Experience

Preston Forrest's Principals have over 30 years of combined experience in real estate investment, law, valuation, and construction. This experience partnered with the legal and operational backgrounds of the Principals provides for a unique and proven approach to real estate investing.

Leadership Team



R. Forrest Pool

Co-Founder & CEO

As a Co-Founder and CEO, Forrest oversees operations, acquisitions, and new development projects for Preston Forrest. He has over 20 years experience in the real estate and construction industry. Prior to his current role, Forrest had a successful consulting career where he specialized in business and real estate appraisal and valuation work for many Fortune 500 clients across the US. He represented a combined portfolio of over \$32.6 Billion in market value with a focus on multi-family, commercial, healthcare, and industrial real estate. Forrest has also served at St. Andrew Methodist Church in Plano, Texas where he oversaw all business operations of the church including all construction related projects. Forrest sits on the Board of Directors for the Storehouse of Collin County, a non-profit focused on feeding, clothing, and caring for those in need. He earned his BBA and MBA degrees from Texas Tech University. Forrest and his wife Dana live in Dallas with their two sons.



Dru Landrum

Co-Founder & President

Dru is the President and Co-Founder of Preston Forrest Capital. With a professional background in finance and law, he is responsible for structuring and managing investments for Preston Forrest. Prior to founding Preston Forrest, Dru was the Managing Partner of Logan, Landrum and Greenwood, PLLC, a transactional law firm based in Plano, Texas where he focused on firm strategy and business development. Dru holds a BBA in Finance (*summa cum laude*) from Texas Tech University and a JD (*cum laude*) from Southern Methodist University. Dru resides in Dallas with his wife and two kids.

Leadership Team



Zack Perry

VP of Investor Relations

As the Vice President of Investor Relations, Zack is responsible for business development and investor planning, recruitment, and communications for the firm. He joined Preston Forrest Capital in late 2022 after a 20+ year career in the medical device industry. Most recently, Zack served as Head of Sales for Aerin Medical where he oversaw a national sales team. Zack's leadership across start up companies helped lead to over \$1 Billion in acquisitions. With a strong background in sales, marketing, and client relations, Zack has been recognized as a top performer across multiple organizations. Zack earned his BBA in Marketing from the University of Oklahoma. He and his wife Michelle reside in Southlake, TX with their two girls. Zack is an active member of White's Chapel and enjoys ranching, hunting, fishing, and golf.



Lena Bryan

VP of Operations

As the Vice President of Operations, Lena oversees all business operations for the firm. Lena joined Preston Forrest in 2021 after two decades in corporate and non-profit sectors. Lena has spent the majority of her career with AT&T where she ultimately oversaw a \$14 Billion P&L, leading a financial team that supported some of AT&T's largest business and government customers. Originally from the Ukraine, Lena moved to the United States as a high school exchange student, later receiving her BBA in marketing from East Texas Baptist University. Lena then attended the University of Oklahoma where she received her MBA with a concentration in finance, graduating summa cum laude. She is fluent in English, Ukrainian, and Russian. Lena is an active member of Watermark Community Church and enjoys traveling, teaching fitness classes, and volunteering. Lena lives in Dallas with her husband Chris and their three children.

Leadership Team



Daniel Martens

VP of Construction and Development

As Vice President of Construction and Development, Daniel provides guidance during property acquisition and due diligence for the firm while overseeing renovation and ground-up development projects for Preston Forrest. Daniel brings over 15 years of experience in construction, engineering, and facilities management, most recently in semiconductor wafer fabrication plants for Texas Instruments. In his career, he has overseen the management of properties valued in excess of \$3 billion. Daniel brings an extensive knowledge of the architectural, mechanical, electrical, plumbing, and chemical engineering disciplines in addition to his project management expertise. Daniel earned a Bachelor of Science degree in Mechanical Engineering from Texas A&M University. He is an active member of St. Andrew Methodist Church in Plano, Texas where he currently serves on the Board of Trustees and Building committee. Daniel lives in Plano with his wife, Erin, and their three children.

CATEGORY

Corporate & Commercial, Planning & Urban Design

STATUS

Complete

LOCATION

905 Watters Creek Blvd, Allen, TX 75013, USA

[< Previous](#)[Next >](#)

Watters Creek at Montgomery Farm is a unique, resort-style mixed-use development. With its vertically dense design, this 52-acre project incorporates a complete mix of uses, including a large creekside village green, interactive public art, a variety of retail options, restaurants featuring al fresco dining and water views, office space, and residential lofts.

Located on the southwest corner of U.S. Highway 75 and Bethany Drive in Allen, Watters Creek will serve as the new commercial heart for the surrounding areas of North Texas.

In addition to master planning, Bennett Partners provided architectural services for several of the buildings, including the office building, bookstore and parking garages. Watters Creek was designed to achieve a LEED certification, having one of the area's first shell-and-core LEED buildings.



EXHIBIT "B"
CONCEPTUAL SITE PLAN



TOWNHOME SITE PLAN - ENLARGEMENT

Denison, Texas

EXHIBIT "D"
PROTOTYPICAL BUILDING ELEVATIONS



TOWNHOME ELEVATION

Denison, Texas



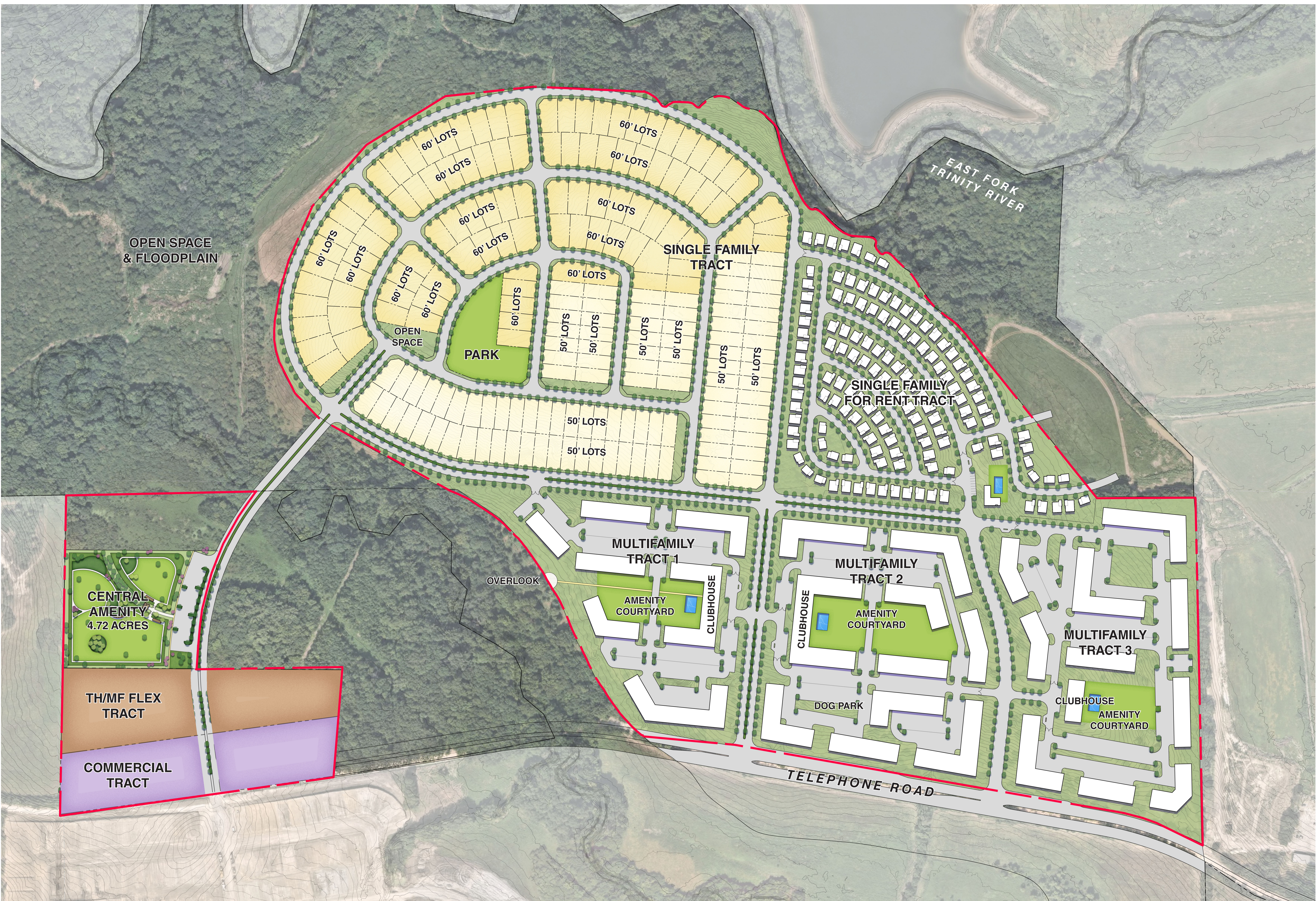
TOWNHOME ELEVATION

Denison, Texas



TOWNHOME ELEVATION

Denison, Texas



Reinvestment Zone Number Five, City of Denison, Texas
Feasibility Study - Waterloo Trails Development

TIRZ Term	Tax Year	Value Growth per Year ¹	Taxable Value			City TIRZ Contribution			County TIRZ Contribution			Total TIRZ Revenue		TIRZ Revenue ³							
			Added Value	Taxable Value	Incremental Value	%	Annual	Cumulative	%	Annual	Cumulative	Revenue available for Developer Costs			Revenue available for City Costs			Public Improvement Reimbursements			
												%	Annual	Cumulative	%	Annual	Cumulative	%	Annual	Cumulative	Annual
4	2023	3%	\$ -	\$ 2,176,871	\$ -	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -
5	2024	3%	\$ -	\$ 2,242,177	\$ 65,306	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -	50%	\$ -	\$ -	50%	\$ -	\$ -	\$ -	\$ -
6	2025	3%	\$ 13,324,904	\$ 15,634,346	\$ 13,457,475	50%	\$ 181	\$ 181	50%	\$ 107	\$ 107	\$ 288	\$ 288	50%	\$ 144	\$ 144	50%	\$ 144	\$ 144	\$ 144	\$ 144
7	2026	3%	\$ -	\$ 16,103,377	\$ 13,926,506	50%	\$ 37,322	\$ 37,503	50%	\$ 22,084	\$ 22,191	\$ 59,406	\$ 59,694	50%	\$ 29,703	\$ 29,847	50%	\$ 29,703	\$ 29,847	\$ 29,703	\$ 29,847
8	2027	3%	\$ -	\$ 16,586,478	\$ 14,409,607	50%	\$ 38,623	\$ 76,126	50%	\$ 22,854	\$ 45,045	\$ 61,476	\$ 121,171	50%	\$ 30,738	\$ 60,585	50%	\$ 30,738	\$ 60,585	\$ 30,738	\$ 60,585
9	2028	0.0%	\$ 41,868,928	\$ 58,455,406	\$ 56,278,535	50%	\$ 39,963	\$ 116,089	50%	\$ 23,646	\$ 68,691	\$ 63,609	\$ 184,780	50%	\$ 31,804	\$ 92,390	50%	\$ 31,804	\$ 92,390	\$ 31,804	\$ 92,390
10	2029	0.0%	\$ 990,448	\$ 59,445,854	\$ 57,268,983	50%	\$ 156,079	\$ 272,168	50%	\$ 92,354	\$ 161,045	\$ 248,433	\$ 433,212	50%	\$ 124,216	\$ 216,606	50%	\$ 124,216	\$ 216,606	\$ 124,216	\$ 216,606
11	2030	3%	\$ 12,612,902	\$ 73,842,131	\$ 71,665,260	50%	\$ 158,826	\$ 430,994	50%	\$ 93,979	\$ 255,023	\$ 252,805	\$ 686,018	50%	\$ 126,403	\$ 343,009	50%	\$ 126,403	\$ 343,009	\$ 126,403	\$ 343,009
12	2031	3%	\$ -	\$ 76,057,395	\$ 73,880,524	50%	\$ 198,752	\$ 629,746	50%	\$ 117,603	\$ 372,627	\$ 316,355	\$ 1,002,373	50%	\$ 158,178	\$ 501,186	50%	\$ 158,178	\$ 501,186	\$ 158,178	\$ 501,186
13	2032	3%	\$ -	\$ 78,339,117	\$ 76,162,246	50%	\$ 204,895	\$ 834,641	50%	\$ 121,239	\$ 493,866	\$ 326,134	\$ 1,328,507	50%	\$ 163,067	\$ 664,253	50%	\$ 163,067	\$ 664,253	\$ 163,067	\$ 664,253
14	2033	3%	\$ -	\$ 80,689,290	\$ 78,512,419	50%	\$ 211,223	\$ 1,045,865	50%	\$ 124,983	\$ 618,849	\$ 336,206	\$ 1,664,713	50%	\$ 168,103	\$ 832,357	50%	\$ 168,103	\$ 832,357	\$ 168,103	\$ 832,357
15	2034	3%	\$ -	\$ 83,109,969	\$ 80,933,098	50%	\$ 217,741	\$ 1,263,606	50%	\$ 128,840	\$ 747,688	\$ 346,581	\$ 2,011,294	50%	\$ 173,290	\$ 1,005,647	50%	\$ 173,290	\$ 1,005,647	\$ 173,290	\$ 1,005,647
16	2035	3%	\$ -	\$ 85,603,268	\$ 83,426,397	50%	\$ 224,455	\$ 1,488,061	50%	\$ 132,812	\$ 880,500	\$ 357,267	\$ 2,368,561	50%	\$ 178,633	\$ 1,184,280	50%	\$ 178,633	\$ 1,184,280	\$ 178,633	\$ 1,184,280
17	2036	3%	\$ -	\$ 88,171,366	\$ 85,994,495	50%	\$ 231,369	\$ 1,719,430	50%	\$ 136,904	\$ 1,017,404	\$ 368,273	\$ 2,736,834	50%	\$ 184,136	\$ 1,368,417	50%	\$ 184,136	\$ 1,368,417	\$ 184,136	\$ 1,368,417
18	2037	3%	\$ -	\$ 90,816,507	\$ 88,639,636	50%	\$ 238,492	\$ 1,957,921	50%	\$ 141,118	\$ 1,158,522	\$ 379,609	\$ 3,116,443	50%	\$ 189,805	\$ 1,558,222	50%	\$ 189,805	\$ 1,558,222	\$ 189,805	\$ 1,558,222
19	2038	0.0%	\$ -	\$ 90,816,507	\$ 88,639,636	50%	\$ 245,827	\$ 2,203,749	50%	\$ 145,459	\$ 1,303,980	\$ 391,286	\$ 3,507,729	50%	\$ 195,643	\$ 1,753,864	50%	\$ 195,643	\$ 1,753,864	\$ 195,643	\$ 1,753,864
20	2039	0.0%	\$ -	\$ 90,816,507	\$ 88,639,636	50%	\$ 245,827	\$ 2,449,576	50%	\$ 145,459	\$ 1,449,439	\$ 391,286	\$ 3,899,015	50%	\$ 195,643	\$ 1,949,507	50%	\$ 195,643	\$ 1,949,507	\$ 195,643	\$ 1,949,507
21	2040	3%	\$ -	\$ 93,541,003	\$ 91,364,132	50%	\$ 245,827	\$ 2,695,404	50%	\$ 145,459	\$ 1,594,897	\$ 391,286	\$ 4,290,301	50%	\$ 195,643	\$ 2,145,150	50%	\$ 195,643	\$ 2,145,150	\$ 195,643	\$ 2,145,150
22	2041	3%	\$ -	\$ 96,347,233	\$ 94,170,362	50%	\$ 253,383	\$ 2,948,787	50%	\$ 149,929	\$ 1,744,827	\$ 403,313	\$ 4,693,614	50%	\$ 201,656	\$ 2,346,807	50%	\$ 201,656	\$ 2,346,807	\$ 201,656	\$ 2,346,807
23	2042	3%	\$ -	\$ 99,237,650	\$ 97,060,779	50%	\$ 261,166	\$ 3,209,953	50%	\$ 154,535	\$ 1,899,361	\$ 415,700	\$ 5,109,314	50%	\$ 207,850	\$ 2,554,657	50%	\$ 207,850	\$ 2,554,657	\$ 207,850	\$ 2,554,657
24	2043	3%	\$ -	\$ 102,214,779	\$ 100,037,908	50%	\$ 269,182	\$ 3,479,135	50%	\$ 159,278	\$ 2,058,639	\$ 428,460	\$ 5,537,774	50%	\$ 214,230	\$ 2,768,887	50%	\$ 214,230	\$ 2,768,887	\$ 214,230	\$ 2,768,887
25	2044	3%	\$ -	\$ 105,281,222	\$ 103,104,351	50%	\$ 277,439	\$ 3,756,574	50%	\$ 164,163	\$ 2,222,802	\$ 441,602	\$ 5,979,376	50%	\$ 220,801	\$ 2,989,688	50%	\$ 220,801	\$ 2,989,688	\$ 220,801	\$ 2,989,688
26	2045	3%	\$ -	\$ 108,439,659	\$ 106,262,788	50%	\$ 285,943	\$ 4,042,517	50%	\$ 169,195	\$ 2,391,997	\$ 455,138	\$ 6,434,514	50%	\$ 227,569	\$ 3,217,257	50%	\$ 227,569	\$ 3,217,257	\$ 227,569	\$ 3,217,257
27	2046	3%	\$ -	\$ 111,692,849	\$ 109,515,978	50%	\$ 294,702	\$ 4,337,219	50%	\$ 174,378	\$ 2,566,376	\$ 469,081	\$ 6,903,595	50%	\$ 234,540	\$ 3,451,797	50%	\$ 234,540	\$ 3,451,797	\$ 234,540	\$ 3,451,797
28	2047	3%	\$ -	\$ 115,043,634	\$ 112,866,763	50%	\$ 303,724	\$ 4,640,943	50%	\$ 179,717	\$ 2,746,092	\$ 483,441	\$ 7,387,036	50%	\$ 241,721	\$ 3,693,518	50%	\$ 241,721	\$ 3,693,518	\$ 241,721	\$ 3,693,518
29	2048	0.0%	\$ -	\$ 115,043,634	\$ 112,866,763	50%	\$ 313,017	\$ 4,953,961	50%	\$ 185,215	\$ 2,931,308	\$ 498,233	\$ 7,885,269	50%	\$ 249,116	\$ 3,942,634	50%	\$ 249,116	\$ 3,942,634	\$ 249,116	\$ 3,942,634
30	2049	0.0%	\$ -	\$ 115,043,634	\$ 112,866,763	50%	\$ 313,017	\$ 5,266,978	50%	\$ 185,215	\$ 3,116,523	\$ 498,233	\$ 8,383,501	50%	\$ 249,116	\$ 4,191,751	50%	\$ 249,116	\$ 4,191,751	\$ 249,116	\$ 4,191,751
Total			\$ 68,797,181			\$ 5,266,978			\$ 3,116,523			\$ 8,383,501		\$ 4,191,751			\$ 4,191,751			\$ 4,191,751	

Assumptions	
City M&O Rate	0.554667
County M&O Rate	0.328202
Max. Reimbursement	\$ 9,370,392

Footnotes	
(1)	Values increased at 3% annually, with two years no growth for each decade.
(2)	Absorption based on data provided by Developer.
(3)	TIRZ Revenue represents 50% of the incremental value, which is then allocated toward Developer Costs and City Costs.

TIRZ REIMBURSEMENT AGREEMENT

This TIRZ Reimbursement Agreement (this "Agreement") is entered into by and between the City of Denison, Texas (the "City") and Preston Forrest Capital LLC of Dallas, Texas (the "Developer") for Waterloo Trails Development to be effective _____ ("Effective Date"). The City and the Developer are individually referred to as a "Party" and collectively as the "Parties."

ARTICLE I **RECITALS**

WHEREAS, the City is a home rule municipality of the State of Texas; and

WHEREAS, Developer is a Texas limited liability company and the owner of approximately 32.479 acres of property commonly known as Waterloo Trails and described and depicted in Exhibit A attached hereto (the "Property"); and

WHEREAS, unless otherwise specified, all references to "Section" mean a section of this Agreement, and all references to "Exhibit" means the exhibits attached hereto and made a part of this Agreement for all purposes; and

WHEREAS, the Reinvestment Zone Number 5, City of Denison is a Tax Increment Reinvestment Zone (the "Zone") created by the City Council of the City of Denison, Texas (the "City Council") in accordance with the Tax Increment Financing Act, Chapter 311, Texas Tax Code, as amended (the "Act"), by Ordinance No. 5092, adopted December 7, 2020; and

WHEREAS, on December 7, 2020, the City Council adopted Ordinance No. 5092 approving the Project and Financing Plan; and

WHEREAS, the City Council has determined that the public improvements presented are eligible project costs for the Zone, and authorized by the Project and Financing Plan; and

WHEREAS, the Act authorizes, and the Project and Financing Plan contemplates, the execution of a "TIRZ Reimbursement Agreement" to implement the Project and Financing Plan; and

WHEREAS, this Agreement is the "TIRZ Reimbursement Agreement" contemplated by the Project and Financing Plan; and

WHEREAS, the Parties contemplate that certain Administrative Costs and certain portions of the Public Improvements, as defined in the Project and Financing Plan, will be funded by the Developer, who will be reimbursed pursuant to the terms of this Agreement; and

WHEREAS, the reimbursements provided to the Developer under this Agreement are limited to amounts deposited into the TIRZ Fund, as defined in the Project and Financing Plan; and

WHEREAS, the reimbursements provided to the Developer under this Agreement are for the public purposes of: (i) developing and diversifying the economy of the state; (ii) eliminating unemployment and underemployment in the state; (iii) developing and expanding commerce in the state; (iv) stimulating business and commerce within the Zone; and (v) promoting development and redevelopment within the Zone; and

WHEREAS, the City has an interest in creating jobs and expanding the tax base which accomplish a public purpose; and

WHEREAS, the City has ensured that the public will receive benefits for the reimbursements provided by: (i) imposing on the Developer performance standards and penalties for any failure to meet the standards; and (ii) restricting the use of land within the Zone.

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

ARTICLE II **DEFINITIONS**

Words and phrases used in this Agreement that have their initial letters capitalized shall have the meanings given to them as set forth above, in this Article II and in the documents referred to in this Article II, unless the context in which a word or phrase is used clearly requires a different meaning.

1. "Administrative Costs" are defined in the Project and Financing Plan.
2. "Board" means the Board of Directors of the Zone.
3. "City Regulation(s)" means any ordinance, rule, regulation, standard, policy, order, guideline or other City-adopted or City-enforced requirement, as amended and adopted by the City and as are applicable to the Property, including but not limited to the Code of Ordinances and Ordinance No. 5334.
4. "Commencement of Construction" shall mean that: (i) the plans have been prepared and all approvals thereof required by the City and any other applicable governmental authorities have been obtained for construction of the Development and/or the Public Improvements, as the case may be; (ii) all necessary permits for the construction of the Development and/or the Public Improvements have been issued by the City and any other applicable governmental authorities, as the case may be; and (iii) construction on the Development and/or Public Improvements has commenced.
5. "Completion of Construction" shall mean that (i) construction of the Development and/or the Public Improvements, as the case may be, have been substantially completed, (ii) the City has inspected and accepted the Development and/or the Public Improvements, as the case may be, and (iii) for the Development, the City has issued a final certificate of occupancy.

6. “Development” means Waterloo Trails Development as described in Ordinance No. 5334 and as conceptually reflected in Waterloo Trails TIRZ Application signed January 18, 2024, to be designed and constructed on the Property by Developer in accordance with the City Regulations and the requirements and timelines contained in this Agreement.
7. “Indemnitee” is defined in Section 4.3.
8. “Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authorities, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Developer or any property or any business owned by the developer or any of its affiliates or related entities.
9. “Project Costs” are the Administrative Costs and costs of public improvements described in the Project and Financing Plan.
10. “Public Improvements” are the infrastructure described in detail, including opinions of probable costs, in Exhibit B to be dedicated to the City upon inspection and acceptance by the City, which have not been dedicated to or accepted by the City prior to the Effective Date.
11. “Tax Increment” is defined in the Project and Financing Plan.
12. “TIRZ Fund” is defined in the Project and Financing Plan and includes a specified percentage of ad valorem tax revenue generated by property in the Zone, which includes the Property.
13. “TIRZ Funds from the Property” means revenue in the TIRZ Fund that is from the payment of City ad valorem taxes on the Property and from no other area within the Zone.
14. “TIRZ Reimbursement” is defined in Section 3.6.
15. “Term” means the term of this Agreement, beginning on the Effective Date and continuing until reimbursement is complete.

ARTICLE III

DEVELOPEMNT REGULATIONS AND REIMBURSEMENT OF PROJECT COSTS

3.1 Deposits into TIRZ Fund. Commencing on the Effective Date, and continuing for the term of the Zone, the City shall cause to be deposited into the TIRZ Fund (or appropriate subaccount created therein by the City) the Tax Increment. The TIRZ Fund shall be used to pay Project Costs in accordance with the Project and Financing Plan and the Act.

3.2 Construction of Public Improvements. In conjunction with the development of the Property, the Developer will construct the Public Improvements. All design, inspection and supervision of the construction of the Public Improvements will be undertaken in accordance with

applicable City standards and regulations, including but not limited to bond requirements. Developer shall cause Commencement of Construction of the Public Improvements to occur not later than December 31, 2025, or as amended, and cause Completion of Construction of the Public Improvements to occur not later than December 31, 2032.

3.3 Construction of the Development. The Developer shall design and construct, or cause to be designed and constructed, the Development in accordance with this Agreement and the City Regulations. Developer shall cause Commencement of Construction of the Development to occur not later than December 31, 2025, and cause Completion of Construction of the Development to occur not later than December 31, 2035.

3.4 Development Fees and Permits. The Developer acknowledges and agrees that the Property shall be subject to those fees and charges due and payable to the City in connection with the development and the Public Improvements that are charged pursuant to City Regulations. Developer acknowledges and agrees it shall be responsible for obtaining building permits and any other permits required by the City in connection with the development and the Public Improvements that are required pursuant to City Regulations.

3.5 Development Standards. *As consideration for the reimbursement incentives provided herein, Developer has requested and the Parties agree that the standards in Ordinance No. 5334 and the City Regulations, as subsequently amended, including but not limited to the City's building material regulations in the zoning ordinance and other City Regulations, as subsequently amended, apply to the Property, despite Texas Government Code Chapter 3000, effective September 1, 2019, as it presently exists or may be subsequently amended.* The Parties further acknowledge and agree that the terms, provisions, covenants, and agreements contained in this Agreement regarding: (i) the development of the Property in compliance with the City Regulations and the exhibits hereto; and (ii) the construction of the vertical improvements on the Property in compliance with the City Regulations are covenants that touch and concern the land and that it is the intent of the Parties that such terms, provisions, covenants, and agreements shall run with the land and shall be binding upon the Parties hereto, their successors and assigns, and all subsequent owners of the Property. Should Developer fail to comply with this Section 3.5 for any portion of the Property, the City shall have no obligation to pay the TIRZ Reimbursement. If this Agreement is not filed in the land records of Grayson County, Developer agrees to execute a consent to the enforcement of this paragraph (including the documents referenced herein) to be filed in the land records of Grayson County.

3.6 Developer Reimbursement. Developer is only entitled to receive payments of TIRZ Funds from the Property for the actual incurred costs of the Public Improvements which are eligible as costs allowed by the Act as defined in the Project and Financing Plan (the "TIRZ Reimbursement") during the Term (Exhibit B).

3.7 Procedure for Reimbursement. On an annual basis, the Developer will present to the Board all invoices, contracts and evidence of payment for construction of Public Improvements (including supporting documentation reasonably requested by the City Manager or Board). The Board shall review the expenditures and shall approve or deny them on behalf of the City within sixty (60) days. The Board shall not grant approval of expenditures if Developer has any uncured defaults under this Agreement or if Developer fails to timely pay any ad valorem

taxes owed on property within the City. Expenditures that have been approved by the Board shall be paid to the Developer from the TIRZ Funds from the Property within sixty (60) days of approval. Should the TIRZ Funds from the Property available in the TIRZ Fund be less than the amount owed for the TIRZ Reimbursement, the City shall then make annual payments to Developer by June 1st of each calendar year using the TIRZ Funds from the Property received since the last payment and continuing each subsequent year until the full amount of the TIRZ Reimbursement has been paid. The Parties will use all reasonable efforts to resolve disputes within thirty (30) days of the Board's approval or denial, after which time period the Parties may pursue its remedies under this Agreement. Notwithstanding any other provision of this Article III, fifty percent (50%) of the TIRZ Funds from the Property will be retained by the City and may be used for Administrative Costs for the Zone, as described in the Project and Financing Plan, and as otherwise permitted by law and the Project and Financing Plan.

3.8 Limitation on Reimbursement. The Developer agrees to look solely to the TIRZ Funds from the Property, not the remainder of the TIRZ Fund, the City's general fund or other funds, for reimbursement of the Public Improvements. Developer acknowledges and agrees that the obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or a debt or other obligation of the City payable from any source other than the TIRZ Funds from the Property. Developer further acknowledges and agrees that nothing in this Agreement shall be construed to obligate the City to provide reimbursement to Developer for Public Improvements from any other source of funds or to otherwise require the City to pay the Developer for Public Improvements in the event there are insufficient funds in the TIRZ Funds from the Property, after the fifty percent (50%) City retainage, to pay Developer the amounts due hereunder or in the event the Zone terminates prior to payment in full of the accrued Project Costs. Upon the termination of this Agreement or the expiration of the Zone, any Public Improvements that remain un-reimbursed or that remain unpaid, due to lack of availability of funds in the TIRZ Funds from the Property, shall no longer be considered obligations of the Zone or the City, and any obligation of the City to provide reimbursement payments to the Developer for Public Improvements shall automatically expire and terminate on such date.

3.9 Remaining Balance. Any TIRZ Funds from the Property remaining in the TIRZ Fund upon expiration of the Term of the Zone that is not otherwise legally committed to reimburse Developer for Public Improvements shall be returned to the City as required by the Act.

ARTICLE IV **TERMINATION, OFFSETS and INDEMNIFICATION**

4.1 Termination. This Agreement terminates on the last day of the Term and may, prior to the end of the Term, be terminated upon any one or more of the following:

- (a) by mutual written agreement of all the Parties;

- (b) by the City if the Developer defaults or breaches any of the terms or conditions of this Agreement or a related agreement and such default or breach is not cured within thirty (30) days after written notice thereof;
- (c) by the City if any Impositions owed to the City or the State of Texas by the Developer shall have become delinquent (provided, however, the Developer retains the right to timely and properly protest and contest any such Impositions);
- (d) by the City if the Developer suffers an event of Bankruptcy or Insolvency;
- (e) by any Party if any subsequent federal or state legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable;
- (f) by the City immediately if the Developer files any false documentation with any Payment Request;
- (g) by the City if any applicable building permits or other permits required for the development of the Property and issued by the City are revoked or expire, and Developer fails to make reasonable efforts to obtain new building permits or other permits, as determined by the City and such default is not cured by Developer within thirty (30) days after written notice thereof; or
- (h) by the City immediately upon the filing by Developer of any lawsuit against the City.

4.2 Offsets. If, and only if, Developer is in default under this Agreement beyond any applicable notice and cure periods, the City may, at its option, but upon prior written notice to Developer, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due to the City from the Developer, regardless of whether the amount due arises pursuant to the terms of this Agreement, a Related Agreement, or otherwise, and regardless of whether or not the debt due the City has been reduced to judgment by a court. If the City exercises this right of offset, the City shall provide Developer with a detailed accounting of funds setting forth: (i) the amounts due under this Agreement, (ii) what portion of those amounts due under this Agreement were used to pay other debts due and payable to the City, and (iii) what other debts were paid and in what amounts.

4.3 INDEMNITY. UNTIL THE LATER OF TWO (2) YEARS FROM COMPLETION OF THE PUBLIC IMPROVEMENTS OR EXPIRATION OF ANY MAINTENANCE BONDS FOR THE PUBLIC IMPROVEMENTS, THE DEVELOPER HEREBY INDEMNIFIES AND AGREES TO HOLD HARMLESS THE CITY, ITS OFFICIALS, OFFICERS, AGENTS AND EMPLOYEES (EACH AN "INDEMNITEE")

FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, DAMAGES, CAUSES OF ACTION, LIABILITIES, LAWSUITS, JUDGMENTS, FINES, PENALTIES AND COSTS OF EVERY KIND INCLUDING, WITHOUT LIMITATION, COURT COSTS, ATTORNEYS' FEES AND COSTS OF INVESTIGATION, FOR PERSONAL INJURY (INCLUDING DEATH) OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY ARISING FROM ANY ACT OR OMISSION ON THE PART OF THE DEVELOPER, ITS' OFFICERS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, SUBCONTRACTORS AND ITS' CONTRACTORS' AND SUBCONTRACTORS' OFFICERS, AGENTS AND EMPLOYEES, IN THE DESIGN OR CONSTRUCTION OF THE PUBLIC IMPROVEMENTS (EXCEPT WHEN SUCH CLAIMS, DEMANDS, DAMAGES, CAUSES OF ACTION, LIABILITIES, LAWSUITS, JUDGMENTS, FINES, PENALTIES OR COSTS ARISE FROM OR ARE ATTRIBUTED TO THE NEGLIGENCE OR MISCONDUCT OF AN INDEMNITEE). NOTHING CONTAINED IN THIS SECTION 4.3 SHALL CONSTITUTE A WAIVER OF ANY GOVERNMENTAL IMMUNITY OR DEFENSE AVAILABLE TO ANY INDEMNITEE UNDER TEXAS LAW. IF ANY ACTION OR PROCEEDING SHALL BE BROUGHT BY OR AGAINST ANY INDEMNITEE IN CONNECTION WITH ANY SUCH LIABILITY OR CLAIM, THE DEVELOPER SHALL BE REQUIRED, ON NOTICE FROM INDEMNITEE, TO DEFEND SUCH ACTION OR PROCEEDING AT THE DEVELOPER'S EXPENSE, BY OR THROUGH ATTORNEYS REASONABLY SATISFACTORY TO THE INDEMNITEE. THE PROVISIONS OF THIS SECTION 4.3 ARE NOT TO BE STRICTLY CONSTRUED, ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND ARE NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON. IF ANY PART OF THIS INDEMNITY IS DETERMINED BY A COURT OF COMPETENT JURISDICTION TO BE INVALID OR UNENFORCEABLE FOR ANY REASON, THE REMAINING PORTION OF THIS INDEMNITY SHALL CONTINUE IN FULL FORCE AND EFFECT. THE PROVISIONS OF THIS SECTION 4.3 SHALL EXPRESSLY SURVIVE THE EXPIRATION OR TERMINATION OF THIS AGREEMENT.

ARTICLE V
MISCELLANEOUS PROVISIONS.

5.1 Assignment.

(a) Developer. Except as provided below and in Section 5.1(b), the Developer shall not have the right to assign its rights or obligations under this Agreement to any third party without the prior written consent of City. Notwithstanding anything to the contrary set forth in this Agreement, Developer may assign all or part of its rights and obligations under this Agreement to an Affiliate (as defined below) of Developer without the prior written consent of City, and any such assignment will not result in a default or a breach of this Agreement; provided, however, that (i) Developer must notify City in writing at least thirty (30) days prior to any such assignment; and (ii) the Affiliate must expressly assume all or part (as applicable) of the obligations of Developer under this Agreement for the balance of the Term of this Agreement. Notwithstanding any partial assignment of Developer's rights and obligations under this Agreement, the aggregate of each and every requirement under this Agreement fulfilled by

Developer and the Affiliate assignee will count towards satisfying the requirements under this Agreement. Developer's "Affiliate", as used herein, means any parent, sister, partner, or subsidiary entity of Developer, or any other entity that, directly or indirectly, controls, is controlled by, or is under common control with Developer.

(b) Developer Collateral Assignment. Developer may, without the consent of City, collaterally assign its rights, title, and interests under this Agreement for the purpose of securing financing for constructing, operating, remodeling, repairing, renovating, expanding, and maintaining the Development and/or the Property. Developer must notify City in writing at least thirty (30) days prior to any such collateral assignment.

5.2 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; and (c) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

5.3 Defaults; Remedies.

(a) No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given 30 days to perform. If the default cannot reasonably be cured within such 30-day period, and the Party in default has diligently pursued such remedies as shall be reasonably necessary to cure such default, then the non-defaulting Party may, at its sole option, extend the period in which the default must be cured.

(b) IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY'S SOLE AND EXCLUSIVE REMEDY SHALL BE SPECIFIC PERFORMANCE AND/OR TERMINATION OF THIS AGREEMENT AND ALL OBLIGATIONS HEREUNDER.

(c) Nothing in this Agreement constitutes a waiver by the City of any remedy the City may have outside this Agreement against the Developer, any assignee, or any other person or entity involved in the design, construction, or installation of the Public Improvements. Nothing herein shall be construed as affecting the Parties' rights or duties to perform their respective obligations under the applicable regulations relating to development of the Property in the Zone.

5.4 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below or on the day actually received if sent by courier or otherwise hand delivered:

To the City: City of Denison
Attn: City Manager
300 W. Main St.
Denison, Texas 75020
E-mail: citymanager@cityofdenison.com
TEL: (903) 465-2720, Ext. 2440

With a copy to: Messer, Fort & McDonald, P.L.L.C.
Attn: Julie Fort
6371 Preston Rd., Ste. 200
Frisco, Texas 75034
E-mail: julie@txmunicipallaw.com
TEL: (972) 668-6400

To the Developer: Preston Forrest Capital
Attn: Daniel Martens
5495 Belt Line Rd., Ste. 380
Dallas, Texas 75254

With a copy to: 23 Lillis SPV, 3260 W Crawford SPV
5495 Belt Line Rd., Ste 380
Dallas, Texas 75254

5.5 Authority and Enforceability. The City represents and warrants that this Agreement has been approved by resolution duly adopted by each of their governing bodies in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been duly authorized to do so. The Developer represents and warrants that this Agreement has been approved by appropriate action of the Developer, and that the individuals executing this Agreement on behalf of the Developer has been duly authorized to do so. Each Party acknowledges and agrees that this Agreement is binding upon such Party and enforceable against such Party in accordance with its terms and conditions.

5.6 Severability. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

5.7 Applicable Law; Venue. This Agreement is entered into under and pursuant to and is to be construed and enforceable in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Grayson County, Texas. Venue for any action to enforce or construe this Agreement shall be in Grayson County, Texas.

5.8 Non-Waiver. Any failure by a Party to insist upon strict performance by another Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

5.9 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within three (3) business days after the occurrence of a force majeure event, the Party claiming the right to temporarily suspend its performance, shall give notice to all the other Parties that includes a detailed explanation of the force majeure, a description of the action that will be taken to remedy the force majeure and to resume full performance at the earliest possible time, and the anticipated date performance will resume. The term "force majeure" shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the exercise of good faith, due diligence and reasonable care. Any Party failing to timely provide the notice required by this paragraph shall be deemed to be able to resume full performance within thirty (30) days of the event of force majeure.

5.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

5.11 Limitation on Liability. Except for the City's obligation to pay the TIRZ Reimbursement as set forth in this Agreement, the City and Board, and its past, present, and future officers, employees, contractors, representatives, and agents assume no responsibilities or liabilities to Developer, or any third parties in connection with the Development and/or the Public Improvements, and Developer hereby waives any and all claims against the City and Board for any injury to persons or damage to property in connection therewith. Developer acknowledges and agrees that there shall be no personal recourse to the directors, officers, employees, representatives or agents of the City and Board, who shall incur or assume no liability in respect of any claims based upon or relating to this Agreement. It is understood and agreed between the Parties that Developer, in satisfying the conditions of this Agreement, has acted independently, and the City and Board assume no responsibilities or liabilities to third parties in connection with these actions.

5.12 Legislative Discretion. The Parties agree that by execution of this Agreement, the City and the Board do not waive or surrender any of their governmental powers, immunities or rights and, notwithstanding any provision of this Agreement, this Agreement does not control, waive, limit or supplant the legislative authority or discretion of the City Council or the Board. Notwithstanding, the City specifically waives immunity from suit for the sole purpose of, and only to the extent necessary to, allow(ing) Developer to seek specific performance of this Agreement.

5.13 Employment of Undocumented Workers. During the term of this Agreement, the Developer agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a(f), the Developer shall repay to the City the funds received by the Developer under this Agreement within 120 days after the date the Developer is notified by the City of such violation, plus interest at the rate of six percent (6%) compounded annually from the date of violation until paid. Pursuant to Section 2264.101(c), TEXAS GOVERNMENT CODE, a business is not liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee of the business, or by a person with whom the business contracts.

5.14 Form 1295 Certificate. The Developer represents that it has complied with Texas Government Code, Section 2252.908 and in connection therewith, the Developer has completed a Texas Ethics Commission Form 1295 Certificate generated by the Texas Ethics Commission's electronic filing system in accordance with the rules promulgated by the Texas Ethics Commission. The Developer further agrees to print the completed certificate and execute the completed certificate in such form as is required by Texas Government Code, Section 2252.908 and the rules of the Texas Ethics Commission and provide to the City at the time of delivery of an executed counterpart of this Agreement, a duly executed completed Form 1295 Certificate. The Parties agree that, except for the information identifying the City and the contract identification number, the City is not responsible for the information contained in the Form 1295 completed by the Developer. The information contained in Form 1295 completed by the Developer has been provided solely by the Developer and the City has not verified such information.

5.15 Anti-Boycott Verification. The Developer hereby verifies that it and its parent company, wholly-or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, if and to the extent this Agreement is constructed to be a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, but only to the extent such Section 2271.002 is applicable, and to the extent Section 2271.002 does not contravene applicable federal law. As used in foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Developer understands "affiliate" as used in this Section to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

5.16 Iran, Sudan and Foreign Terrorist Organizations. The Developer represents that neither the Developer, nor their parent company, wholly-or majority-owned subsidiaries, and

other affiliates are a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

- (a) <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
- (b) <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
- (c) <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such section does not contravene applicable federal law and excludes the Developer and each of the Developer's parent company, wholly-or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Developer understands "affiliate" as used in this Section to mean any entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

5.17 Verification Regarding No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. The foregoing verification is made solely to enable the City to comply with such section and to the extent such section does not contravene applicable Federal or Texas law. As used in the foregoing verification and the following definitions, 'discriminate against a firearm entity or firearm trade association,' a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association, 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action

of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and 'firearm trade association,' a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

CITY OF DENISON, TEXAS

Janet Gott, Mayor

ATTEST:

Christine Wallentine, City Clerk

APPROVED AS TO FORM:

Julie Fort, City Attorney

DEVELOPER:

PRESTON FORREST CAPITAL LLC, a
Texas Limited Liability Company

By: _____

Printed Name: _____

Its: _____

DRAFT

Exhibit A

Concept

Development Highlights



- 30-acre mixed use development blending various residential formats along with commercial/restaurant/retail space on the US75 frontage.
- Waterloo Trails takes advantage of the natural topography and landscape of Waterloo Creek and uses the sweeping elevation changes as an asset to the development.
- Natural ponds, green space, and family friendly outdoor play areas are designed into Waterloo Trails as an amenity for the residents as well as patrons of the retail/restaurant space.
- Over 2.3 miles of trails within the development and potential to tie-in to the 7-mile Hike and Bike trail circling the Scenic Waterloo Lake.

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Development Overview



Project Timeline

1Q24 – PD Approval

2024

- Loan processing & approval
- Design and engineering drawings

2025

- Start utilities and public infrastructure
- MF vertical construction
- Commercial Pad Sites will be marketed for sale/development following utility completion

2026

- Residential development anticipated to start after commercial development and projected full completion within 24 months.

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FORREST**

DRAFT

Exhibit B
Opinion of Probable Costs
Will Include in Final

DRAFT