

ORDINANCE NO. 3842

AN ORDINANCE OF THE CITY OF MESQUITE, TEXAS, APPROVING THE NOVEMBER 2006 AMENDED AND RESTATED PROJECT AND FINANCING PLAN FOR FALCON'S LAIR TAX INCREMENT FINANCE REINVESTMENT ZONE NUMBER FOUR, CITY OF MESQUITE, TEXAS; MAKING A FINDING OF FEASIBILITY; PROVIDING A REPEALER CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND DECLARING AN EMERGENCY.

WHEREAS, the City established Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four, City of Mesquite, Texas (the "Zone"), and established a Board of Directors for the Zone to promote development or redevelopment in the Zone pursuant to Ordinance No. 3303 approved by the City Council on June 7, 1999, in accordance with the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act"); and

WHEREAS, the Board of Directors of Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four, City of Mesquite, Texas (the "Board"), on August 2, 1999, prepared and adopted a Project and Financing Plan for the Zone pursuant to Ordinance No. 3314 approved by the City Council on August 16, 1999; and

WHEREAS, the Board, on August 2, 2000, prepared and adopted a Revised Project and Financing Plan pursuant to Ordinance No. 3380 approved by the City Council on August 7, 2000; and

WHEREAS, the Board, on May 1, 2002, prepared and adopted an Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3503 approved by the City Council on May 20, 2002; and

WHEREAS, the Board, on January 27, 2003, prepared and adopted a Revision of the Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3558 approved by the City Council on February 17, 2003; and

WHEREAS, the Board, on July 21, 2003, prepared and adopted amendments to the Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3590 approved by the City Council on July 21, 2003; and

WHEREAS, the Board, on January 5, 2004, prepared and adopted amendments to the 2004 Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3627 approved by the Council on January 5, 2004; and

WHEREAS, the Board, on July 20, 2005, prepared and adopted amendments to the 2005 Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3754 approved by the Council on August 1, 2005; and

WHEREAS, the Board, on July 17, 2006, prepared and adopted amendments to the 2006 Amended and Restated Project and Financing Plan pursuant to Ordinance No. 3811 approved by the Council on July 17, 2006; and

WHEREAS, the Board, on November 27, 2006, and prior to City Council consideration, has approved and adopted amendments to the November 2006 Amended and Restated Project and Financing Plan (the "Plan"), a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference for the Zone, and is hereby submitted by the Board for approval; and

WHEREAS, the Plan is substantially consistent with the adopted original and revised plans for the Zone which were approved by the City Council on August 16, 1999, August 7, 2000, May 20, 2002, February 17, 2003, July 21, 2003, January 5, 2004, August 1, 2005 and July 17, 2006, respectively.

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

SECTION 1. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct, and are incorporated herein for all purposes.

SECTION 2. That the City Council has reviewed the November 2006 Amended and Restated Project and Financing Plan (the "Plan"), attached hereto as Exhibit "A," and finds the Plan to be feasible and hereby approves the Plan and its amendments.

SECTION 3. That all ordinances or portions thereof in conflict with the provisions of this ordinance, to the extent of such conflict, are hereby repealed. To the extent that such ordinances or portions thereof are not in conflict herewith, the same shall remain in full force and effect.

SECTION 4. That should any word, sentence, clause, paragraph or provision of this ordinance be held to be invalid or unconstitutional, the validity of the remaining provisions of this ordinance shall not be affected and shall remain in full force and effect.

SECTION 5. That the need to regulate the Plan and its amendments for Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four of the City of Mesquite, and the need to protect the public interest, comfort and general welfare of the citizens of the City of Mesquite, creates an urgency and emergency for the preservation of the public health, safety and welfare, requires that this ordinance shall take effect immediately from and after its passage and publication of said ordinance as the law in such cases provides.

DULY PASSED AND APPROVED by the City Council of the City of Mesquite, Texas,  
on the 4th day of December, 2006.



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Mike Anderson  
Mayor

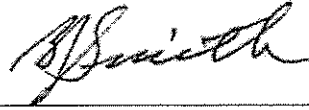
ATTEST:

APPROVED:



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Judy Womack  
City Secretary



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B. J. Smith  
City Attorney

**November 2006**

**Amended and Restated Project**  
**and Finance Plan**

Falcon's Lair  
Tax Increment Finance  
Reinvestment Zone Number Four,  
City of Mesquite, Texas

November 27, 2006

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## **Exhibits**

**Exhibit A:** Real Property Tax Flow with Tax Increment Financing

**Exhibit B:** Expanded Zone

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## Schedules

- Schedule 1:** Summary of Building Areas and Cash Flows (2001 through 2035)
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**Section 1**  
**Overview of Tax Increment Financing**

1. Tax increment financing is a method to finance public improvements within a defined area called a “reinvestment zone”. These public improvements are intended to attract new development and increase the taxable value of real property within the zone. The primary statute governing tax increment financing is Chapter 311 of the Texas Tax code; however, Section 403.302 of the Texas Local Government Code addresses tax increment financing as a factor in defining school district property values for purposes of equalizing wealth per student.
2. Only a municipality may designate a defined area as a reinvestment zone; however, once the designation has been made, other taxing jurisdictions (e.g., counties, hospital districts, and college districts) may elect to participate in the tax increment financing. Until September 1, 1999, an independent school district could also elect to participate without such participation having an adverse impact on its school equalization revenue from the state. Participation by other taxing jurisdictions is normally evidenced by a written participation agreement.
3. Taxes generated by the municipality and the other participating taxing jurisdictions due to the growth of real property value within a reinvestment zone are called “tax increments”. These tax increments flow into a dedicated tax increment fund for a specified term of years. The tax increment fund is used to pay for, or reimburse the expense of constructing public improvements within the reinvestment zone. Money from the tax increment fund is disbursed according to the plan approved by the board of directors of the reinvestment zone. This board consists of five to 15 people appointed by the municipality and the participating taxing jurisdictions. The governing body of the municipality that designated the reinvestment zone must approve the plan after it is approved by the board. Exhibit A shows how taxes due to growth of real property values within a reinvestment zone flow to the municipality and other participating taxing jurisdictions and then into the tax increment finance fund.
4. The inclusion of real property within a reinvestment zone does not change the tax rates of any taxing jurisdiction or the amount of taxes paid to any taxing jurisdiction. Tax rates for each taxing jurisdiction are the same inside and outside the reinvestment zone.



**Section 2**  
**Falcon's Lair TIF Background**

1. Original Zone. The City Council (the "Council") of the City of Mesquite, Texas (the "City") designated the original boundaries of the Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four (the "Original Zone") by Ordinance No. 3303 on June 7, 1999. The Council approved a Project and Finance Plan for the construction of public improvements within the Original Zone (the "Original Plan") on August 16, 1999. The board of the Mesquite Independent School District ("MISD") voted on August 30, 1999 to participate with respect to its tax increment from the Original Zone with 100% of its tax increment generated by the growth of real property values within the Original Zone. The agreement with MISD to participate was entered into before September 1, 1999; therefore, the district's participation will not adversely affect its school equalization revenue from the state because the participation will not count as "taxable value" for purposes of determining wealth per student (i.e. the state's education equalization formula protects the participation).
  
2. 2000 Amended and Restated Project and Finance Plan. The Original Plan was amended and restated in July 2000 the "2000 Plan"). The 2000 Plan reflected a revised land use plan and new zoning for the property within the Original Zone (which revised land use plan and zoning were approved by the Council on July 17, 2000). The 2000 Plan also reflected updated development and revenue forecasts consistent with the revised land use plan and zoning (including updated floor area ratio estimates, updated appraised value estimates per square foot of improvements, updated public improvement cost estimates, and updated estimates of construction timing). The 2000 Plan did not, however, modify the boundaries of the Original Zone. The 2000 Plan was approved by the Council on August 7, 2000 as Ordinance No. 3380, and it superseded and replaced, in its entirety, the Original Plan.
  
3. 2002 Amended and Restated Project and Finance Plan. The 2002 Amended and Restated Project and Finance Plan (the "2002 Plan") reflected the following changes.
  - (a) The boundaries of the Original Zone are unaffected by the 2002 Plan; however, the overall boundaries of the Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four were expanded to include additional area (the "Expansion Area"), as more particularly described in Section 3 of the 2002 Plan (the Original Zone together with the Expansion Area are hereinafter referred to as the "Expanded Zone");
  
  - (b) The public infrastructure improvements to be constructed to attract new development within the Expanded Zone were revised and expanded, as more particularly described in Section 4 of the 2002 Plan;
  
  - (c) Revenue forecasts were updated to reflect revised land uses;
  
  - (d) Estimates of floor area ratios were updated;
  
  - (e) Estimates of appraised value per square foot of improvements were updated; and

(f) Estimates of costs and constructing timing were updated.

The 2002 Plan was approved by the Council on May 5, 2002 and superseded and replaced, in its entirety, the 2000 Plan. The Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four, as represented by the Expanded Zone and described by this 2002 Plan, shall be referred to as the "Expanded TIF".

4. 2003 Amended and Restated Project and Finance Plan. The 2003 Amended and Restated Project and Finance Plan (the "2003 Plan") reflected the following changes:

(a) The estimated project cost of the Owner, Developer or Utility District (all as defined in Section 4 herein) for the Earthwork was increased \$6,910,820. Total Project Costs for the Owner, Developer or Utility District shown on Schedule 9.2 increased from \$18,372,209 to \$25,283,029;

(b) Dates for advancement of cash by the Owner, Developer or Utility District for Public Improvement Projects shown on Schedule 9.2 were revised;

(c) The interest rate assumed for reimbursement to the Owner, Developer or Utility District was revised from 5.5% to 7.5%;

(d) The net present value interest rate was revised from 5% to 5.5%;

(e) Reimbursement pay out to the Owner, Developer or Utility District for its expanded Zone Project costs increased 4 years – from 2016 to 2020; and

(f) Changes also occurred on Schedule 1 in the amount of Estimated Cumulative Receipts paid to the City and MISD and the Net Present Value of those Receipts.

5. On July 21, 2003, the City Council approved Ordinance No. 3590 which amended and restated Sections 1 through 6 of the 2002 Plan.

6. The 2004 Amended and Restated Project and Finance Plan for Falcon's Lair Tax Increment Finance Reinvestment Zone Number Four, City of Mesquite, Texas, January 5, 2004 (the "2004 TIF Plan") reflected the following major changes:

(a) The estimated project costs of the Owner, Developer or Utility District as shown on Schedule 9.1 (which replaced Schedule 9.2 of the 2003 Plan) increased \$3,175,450 to \$28,458,479 on account of 1) the increase of \$1.5 million in the Interchange Reimbursement Amount, specified as a "project cost" for which the Utility District is entitled to reimbursement plus interest in Paragraph 4.f of the Addendum to the Master Development Agreement dated July 21, 2003; and 2) the increase in estimated costs at a factor of 3% annually for inflation (as approved in all TIF Plans) caused by revising the assumption for Utility District Expenditures to occur in relation to 2004 dollars.

(b) The term of the Expanded Zone is extended a maximum of five years from its existing term. This extension does not apply to the length of MISD participation.

(c) The Series C TIF Bond Investors (the TIF Bondholders) are introduced as new creditors for all the public improvements in the Original Zone except the portion of interchange costs advanced by the City. The TIF Bondholders have senior claim to all TIF fund cash flow except for the City's administrative fees.

(d) The City becomes second in priority for all TIF fund cash flow, ahead of any cash flow to the Utility District, Landowner or Developer. The City begins receiving TIF cash later, but is no longer limited to fixed dollar amounts from the TIF fund for particular years.

(e) After the TIF Bondholders are paid, the City is paid for its Interchange Costs per Schedule 9.2, and any interchange cost overruns are paid pursuant to Section 6.2 herein, all Landowner advances, if any, will be reimbursed. After Landowner, the Utility District will next receive any funds it is then entitled to receive as reimbursement for project costs on Schedule 9.1

To the extent that any party is entitled to receive TIF funds as set forth herein, appropriate funds will be paid to that party whether or not the party is designated as the expected recipient of funds on Schedules 10.0, 10.1 or 10.2.

Nothing in this paragraph shall be construed to eliminate the City's authority, with TIF Board approval, to add additional optional public improvement projects and receive reimbursement pursuant to Section 6, Paragraph 5 of this Plan.

7. The 2005 Amended and Restated Project and Finance Plan for Falcon Lair's Tax Increment Finance Reinvestment Zone No. 4, City of Mesquite, Texas, July 21, 2005 ("The 2005 TIF Plan") reflects the following major changes:

- a. Increases the estimated project costs of the Utility District as shown on Schedule 9.1 from \$28,458,579 to \$30,000,474.
- b. Updates to (1) adjust dates property improvements will be added to the tax roll; (2) revise rates of interest on bonds issued to pay for the public improvements; and (3) revise tax rates to current.

8. The Amended and Restated Project and Finance Plan for Falcon Lair's Tax Increment Finance Reinvestment Zone No. 4, City of Mesquite, Texas, dated July 17, 2006 ("The July 2006 TIF Plan") reflects the following major changes:

- a. Provides for the District and City to be reimbursed for bond interest cost compounded semi-annually and accrued from the date of issue of the bonds rather than from the date public improvements are completed.
- b. Allows for reimbursements to the District no earlier than the earlier of specified call dates for the District's Priority 1 Bonds or maturity dates of such bonds.

9. MISD Participation. The MISD will only participate with respect to its tax increment due to the growth of real property values within the Original Zone (as approved by its Board on August 30, 1999).

10. City Participation. The City will participate with respect to its tax increment due to growth of real property values within the Expanded Zone (including both the Original Zone and the Expansion Area).

**Section 3**  
**Boundaries and Appraised Value**

1. Original Zone. The boundaries of the Original Zone shown on the attached Exhibit \_\_\_ are the same as approved by the City on June 7, 1999 by Ordinance No. 3303 and by the MISD Board on August 30, 1999. The Original Zone boundaries were unaffected by the 2000 Plan, the 2002 Plan, the 2003 Plan, 2004 Plan, 2005 Plan, the July 17, 2006 or this November 2006 Plan.

2. Expanded Zone. The Expanded TIF set forth in the 2002 Plan includes all the property within the Expanded Zone. The Expanded Zone includes the Original Zone and the Expansion Area, as shown on the attached Exhibit B. The Expansion Area includes:

(a) An approximately 88-acre tract owned by the City (the "Lawson Road Tract") and located on both sides of Lawson Road just north of the intersection of I-20 and Lawson Road;

(b) An approximately 39-acre tract owned by the City (the "39-Acre Tract") and generally located between the Original Zone and the City's wastewater treatment facility;

(c) An approximately 86-acre tract that is privately owned by Falcon's Lair, L.P. (the "86-Acre Tract") and located south of the Original Zone (which 86-Acre Tract was then zoned for single-family uses);

(d) Additional land that is privately owned, that is contiguous to the Original Zone, and that may be developed under the existing "404 Fill Permit" (the "Additional Developed Land"); and

(e) At the request of the City, additional land owned by the City (the "Additional City Land") that may (in the future when the projects costs set forth in this November 2006 Plan have been fully reimbursed to the parties that have advanced such costs or their successors or assigns) be developed using tax increments from the Original Zone or Expansion Area, as permitted by law.

(f) The Expanded Zone boundaries were unaffected by the 2003 Plan, the 2004 Plan, the 2005 Plan, the July 17, 2006 or this November 2006 Plan.

3. Current Appraised Value. Schedule 2, "Base Value of Expanded Zone", identifies taxable real property accounts that are wholly or partly within the Expanded Zone. The estimated value of the property within the Expanded Zone assumes that the property within these accounts has a uniform value. All property within the Expanded Zone, except a portion of the City-owned tracts and Interstate Highway I-20, is currently undeveloped and being used for agriculture (including an agricultural exemption from taxes). Based on appraisals by the Dallas Central Appraisal District (as of July 2004), the real property within the Expanded Zone has an estimated value of \$44,177.00.

## **Section 4**

### **Development Proposals**

1. Development Opportunity. The Expanded TIF includes property located on the north and south sides of Interstate Highway I-20 in the general vicinity of Lawson Road in the southeast part of the City. Interstate I-20 is a major part of the NAFTA trade corridor and is the primary east-west interstate highway from far east to far west Texas, passing through both Dallas and Fort Worth. The City, the landowner, Falcon's Lair, LP (the "Owner" or "Landowner"), and the developer, Koll Development Company (the "Developer") believe there is a current demand along this portion of the I-20 corridor for retail, office, warehouse, light industrial, and other commercial uses that require freeway visibility and freeway access.

2. Need for Public Infrastructure. Notwithstanding the high freeway visibility offered by property within the Expanded TIF, direct access to I-20 is very limited. The Original Zone does not contain an interchange or frontage roads. In addition, a significant portion of the property is located within the 100-year flood plain and requires reclamation in accordance with an existing "404 Fill Permit" that has been approved and issued by the U.S. Army Corps of Engineers. Additional roadway, water, sewer, and drainage improvements must also be constructed. The needed infrastructure will require a significant commitment of funds from one or more of the City, Owner, Developer, or the Falcon's Lair Utility and Reclamation District (the "Utility District"), and without such commitment, the property will not be developed in the foreseeable future (perhaps for 20 years or more). If the needed infrastructure is not constructed, the commercial users that are expected to develop within the Expanded TIF will be forced to alternative locations along the I-20 corridor.

3. Public Infrastructure Improvements. The public infrastructure improvements necessary to develop the property within the Expanded TIF include, but are not limited to, the following: (i) a four-lane, divided main road that will provide north-south arterial access to the property on both sides of I-20; (ii) an interchange at the intersection of the main road and I-20; (iii) on and off ramp frontage roads for direct east-bound and west-bound access to I-20 at the interchange; (iv) internal roads to collect traffic within the property and direct it to the main road and to the I-20 interchange and frontage roads; (v) water, wastewater, drainage, and other utility improvements; (vi) floodplain reclamation and other related drainage improvements contemplated by the "404 Fill Permit"; and (vii) other site-specific public improvements, including utilities. The exact design of the public improvements will be determined by the City, Owner, Developer and Utility District as reasonably necessary to achieve the objectives of this November 2006 Plan; however, all improvements must be generally consistent with those described in this Section 4.3. The cost of the public infrastructure improvements will be advanced by the TIF Bondholders, the City, Owner, Developer, or Utility District, as set forth on Schedule 9.1 and Schedule 9.2.

(a) Public improvements funded by the City. Schedule 9.2 "Estimated Public Improvement Costs – Cash advanced by the City," identifies the I-20 interchange improvements within the Original Zone for which the City has financial responsibility. The estimated costs for the improvements are shown in 2004 dollars, however the out-

year timing of the costs is shown in inflated dollars. All costs shown on Schedule 9.2 are “project” costs for which the City will receive reimbursement from the tax increment funds for the Original Zone, as more fully described in Section 5 of this November 2006 Plan. The costs shown on Schedule 9.2 are estimates only, and if they are exceeded, the excess will also be a “project” cost eligible for reimbursement. The City is not, however, obligated for any costs in excess of the Schedule 9. 2 amounts (see Section 6.2, “City Cost Cap”).

(b) Public improvements, generally as shown on revised Exhibit “C”, funded by Owner, Developer or Utility District. Schedule 9.1, “Estimated Public Improvement Costs – Cash advanced by Developer or District”, identifies the public improvements for which Owner, Developer, or Utility District has financial responsibility. The public improvements are separately identified for the Original Zone and the Expansion Area. The estimated costs for the improvements are shown in 2004 dollars, however the out-year timing of the costs is shown in inflated dollars. All costs shown on Schedule 9.1 are “project” costs for which Owner, Developer, or Utility District will receive reimbursement from the tax increment funds for the Original Zone and Expansion Area, as more fully described in Section 5 of this November 2006 Plan. The costs shown on Schedule 9.1 are estimates only, and if they are exceeded, the excess will also be a “project” cost eligible for reimbursement subject to limitations specified in Section 11(a) of the Master Development Agreement.

#### 4. Private Taxable Improvements.

(a) Modified Concept Plan. Developer has prepared a modified conceptual development plan for the Expanded TIF, which plan is attached herewith as Exhibit C (the “Modified Concept Plan”). The Modified Concept plan reflects the uses for which there is a current demand along the I-20 corridor, including retail, office, warehouse, light industrial, and other commercial uses. These uses will be attracted to the Expanded TIF due to the high visibility from I-20, direct access to I-20, and the availability of all necessary utilities. All property within the Expanded TIF is currently zoned to allow the uses shown on the Modified Concept Plan.

(b) Estimate of Anticipated Development. Schedule 3, “Estimated Development in original Zone”, and Schedule 4, “Estimated Development in Expanded Zone” provide a detailed estimate of anticipated private, taxable development within the Original Zone and Expanded Zone. Based on these schedules, it is estimated that approximately 21.4 million square feet of land will be available for development if the above-described public improvements are constructed. It is further estimated that approximately 8.4 million square feet of development valued at over \$673 million in 2003 dollars) will occur (including retail, office, flex, and industrial) within the Expanded Zone at an average floor area ratio of 0.39 and an average value of \$80 per square foot. Schedule 5, “Estimated Timing of Taxable Development”, estimates the timing of the anticipated taxable development for both the Original Zone and Expanded Zone. Schedule 6, “Estimated Annual Appraised Value”, estimates the increase in appraised value of real property within the Original Zone and Expanded Zone from the base year of 1999 through 2034 (with a total appraised value of \$1.246 billion in 2034).

## **Section 5**

### **Cash Flow**

1. Revenue to Tax Increment Fund. The November 2006 Plan contemplates that the City, Owner, Developer, or Utility District will advance funds for the construction of the public infrastructure improvements necessary to attract new private development to the Expanded TIF. The ability of City, Owner, Developer or Utility District to be reimbursed for such costs will depend on future revenues into the tax increment funds for the Original Zone and the Expansion Area. The actual amount of such future revenues will depend on the growth of appraised value of real property within the Expanded TIF, on the tax rates of the City and MISD, upon collection rates, and upon the duration of the Expanded TIF. Only tax on real property values in excess of the values as of the taxable base year will be available for the tax increment funds (the funds cannot receive personal property tax or sales tax).

(a) Appraised value. Schedule 6, "Estimated Annual Appraised Value," provides an estimate of how the appraised value of real property within the Original Zone and Expanded Zone will increase from the base year of 1999 through 2034. In 2034, the Expanded Zone is estimated to have an appraised value in excess of \$1.246 billion (contrasted with approximately \$101,000 under the "no-fill" scenario).

(b) Tax rate. It has been assumed that 2006 tax rates for the City and MISD will remain constant for the duration of the Expanded TIF.

(c) Tax collection. It has been assumed that 99% of taxes will be collected.

(d) Duration. The duration of the Expanded TIF (i.e., January 1, 2000 through December 31, 2035) is changed from the Original Plan provided by Ordinance 3303 on June 7, 1999. If all the reimbursement obligations to the City, Owner, Developer, and Utility District are satisfied before 2035, the City may terminate the Expanded TIF.

2. Reimbursements from Tax Increment Fund. Pursuant to the November 2006 Plan (and subject to future revisions pursuant to Section 6, Paragraph 5, herein), the TIF Board and/or the City will distribute any cash available in the TIF Fund for reimbursement for the public improvements and/or project costs identified in Schedules 9.1 and 9.2, plus interest thereon at the rate of interest described in Paragraph 10. (b) of the MDA for the City and the Effective Interest Rate as defined in the Master Development Agreement for all other parties.

Principal costs for public improvements in Schedules 9.1 and 9.2 are estimates. Actual costs may be more or less. The TIF plan may be modified from time to time to reflect actual costs and for additional City projects pursuant to Section 6, Paragraph 5 of this Plan.

Investors, other than the City, will earn interest on cash advances for public improvements that are approved project costs at the Effective Interest Rate as defined in the Master Development Agreement. The interest rates in the Schedules to this plan are estimates of such rates at the time of plan preparation.



Before any investor is reimbursed interest or principal, the City's administrative fees through the current year shall be paid from the TIF fund. The administrative fee is \$30,000 annually. Deficits in City administrative fee payments carry forward until the TIF fund has sufficient cash to pay them.

(a) District. (First Priority). After payment of City administrative fees, the District shall have claim to cash from the TIF fund (to pay principal of and interest on its bonds issued to fund project costs) senior to all other claimants, payable on each March 1 and September 1, beginning with the calendar quarter in which interest on the District's tax increment contract revenue bonds are first payable, until such time as the District has been reimbursed (a) bond proceeds (including underwriters' discount and costs of issuance) of \$12,750,000 and interest thereon at the rate of (and, until reimbursed, compounding on the same dates for) interest on such tax increment contract revenue bonds, from the date of issue of such bonds through the October 15 or April 15 following reimbursement, crediting reimbursement toward accrued interest first and bond proceeds second, less (b) the income earned by the District from investment of proceeds of such bonds and receipts of such tax increment revenue until disbursed. The District will invest all such proceeds and revenue in permitted investments and apply such tax increment revenue to pay interest on and to redeem such bonds at the earliest dates permitted thereby.

(b) City. (Second Priority). The City has committed to advance a maximum of \$10,000,000 for the Interstate 20 interchange improvements within the Original Zone (See Section 4 and Schedule 9.2). After payment of City administrative fees and reimbursement to the District of bond proceeds and interest (less investment income) as described in the immediately preceding paragraph in full, the City shall have claim to cash from the TIF fund senior to all other claimants, payable on each date on which interest on City bonds issued to fund interchange costs are payable, until such time as the City has been reimbursed (a) proceeds of such bonds applied for such purpose (including underwriters' discount, costs of issuance, and costs of bond insurance, if any) up to \$10,000,000 and interest (accrued from the date of sale of the bonds) thereon at the rate of (and, until reimbursed, compounding on the same dates, if any, for) interest on such bonds, crediting reimbursement toward accrued interest first and bond proceeds second, less (b) the income earned by the City from investment of proceeds of such bonds and receipts of such tax increment revenue (after payment in full of all amounts to be reimbursed to the District in accordance with such preceding paragraph) until disbursed. The City will invest all such proceeds and all tax increment revenue in permitted investments and (after payment in full of all amounts to be reimbursed to the District in accordance with such preceding paragraph) will apply such tax increment revenue to pay interest on and to redeem such bonds at the earliest dates permitted hereby and thereby.

(c) Schedule 10.1, "TIF Reimbursement Schedule for City," is an estimated reimbursement schedule. The amount of City reimbursement shall be reduced by any payments made by Landowner toward the Landowner Reimbursement Amount as set forth in the Master Development Agreement.

(d) Landowner and Utility District. (Third Priority). Cash advances for the public improvement project costs in the Expanded Zone and the Landowner Reimbursement Amount will come from the Landowner and Utility District. The exact costs of such improvements and the Landowner funding may change from the estimates in Schedule 9.1 and the Master Development Agreement; and, to the extent actual costs exceed the estimates, the excess will still be considered a “project cost” and will be eligible for reimbursement plus interest at the Effective Interest Rate described herein below (subject to the limitations set forth in Paragraph 11 (a) of the Master Development Agreement). It is anticipated that the Utility District will raise capital for some of the Schedule 9.1 project cost public improvements through sale of bonds backed by assessments on property in the Utility District (Series A bonds) and that collected assessments will be sufficient to recover all amounts related to these bonds. After the tax increment fund has disbursed cash due for City administrative fees, the Utility District to pay the TIF Bondholders (in repayment of \$12,750,000 in principal plus applicable interest), the City and any party having advanced Excess Interchange Costs, Landowner and Utility District will be entitled to reimbursement of interest and principal advanced for approved project costs as specified herein and in the Master Development Agreement, which specifies the interest rate to be the Effective Interest Rate defined as the same rate the Utility District is required to pay for debt service on Utility District Bonds. Reimbursements pursuant to this sub-paragraph will flow first to Landowner for Landowner advances, if any, then to the Utility District as provided in Section 2, Paragraph 6 (e) if applicable, until all reimbursements which the Utility District is eligible to receive will have been paid as provided in the November 2006 TIF Plan. Landowner and Utility District may assign reimbursements from the tax increment fund to other parties, in which case the TIF board or City will pay Utility District’s share of reimbursements to such parties. The Utility District, the TIF Board, MISD and the City agree to reasonably cooperate to execute any documents necessary to effectuate this sub-paragraph.

(e) Revenues Retained by Taxing Jurisdictions. If and when all obligations of the tax increment fund to repay interest and principal for all project costs for the Original Zone have been satisfied prior to December 31, 2025, all unspent funds contributed to the fund by the MISD shall be refunded to the MISD. If and when all obligations of the tax increment fund to repay interest and principal for all project costs for the total Expanded Zone have been satisfied prior to December 31, 2030, the City may, by ordinance, dissolve the TIF zone and all unspent funds contributed to the fund by the City shall revert to the City general fund. Schedule 1, “Summary of Building Areas and Cash Flows, 2001 through 2035,” compares estimated total anticipated revenues (including real property, business personal property and sales tax) generated in the zone for the City (apart from the TIF fund) and the MISD. The City’s estimated revenues (in inflated dollars, net of cash to the tax increment fund) increase from slightly more than \$11,000 to approximately \$252 million. MISD’s estimated revenues (in inflated dollars, net of cash to the tax increment fund) increase from less than \$14,000 to approximately \$176 million. Supporting schedules estimate amounts retained for the City and MISD from various tax sources in individual years.

Nothing in this section shall be construed to eliminate the City's authority, with TIF Board approval, to add additional optional public improvement projects and receive reimbursement pursuant to the provisions of Section 6, Paragraph 5 of this Plan.

3. Procedures for Reimbursement. Parties seeking reimbursement for project costs as provided hereunder or under the Master Development Agreement and the TIF board shall adhere to the following procedures in making, considering, and approving or disapproving requests for reimbursement:

(a) The TIF board shall approve all submitted invoices or requests for payment of project costs to the full extent permitted by law as specified in this November 2006 TIF Plan within 30 days of being submitted, unless the TIF board decides to question such invoice or request for payment;

(b) In the event the TIF board questions the invoice or request for payment, the board shall state its questions, in writing, to the party having submitted such request within 30 days of its receipt specifying the reason or reasons for withholding payment;

(c) The submitting party then has 30 days to file a written contest to the questioned payment, in which event the TIF board shall promptly convene a public hearing to consider the reasons for payment or non-payment of the invoice or request for payment;

(d) If after such hearing the parties do not reach an accommodation as to the amount to be paid, the matter may be submitted by either party to binding arbitration as provided in the Master Development Agreement;

(e) The TIF board may delegate to an individual or individuals their duties under this subsection with regard to approval of payment, with the exception of subsection (c) that provides for a public hearing, and subsection (d) which provides for arbitration.

In the event funds are not available in the TIF bank account for payment of an invoice, such invoice shall be subject to payment when funds become available in the order in which the expenditure was incurred and consistent with the priority payment methodology outlined in Paragraph 2 above.

## **Section 6** **Agreements**

The City, MISD, Owner, Developer, and Utility District have entered into a Master Development Agreement (the "Master Development Agreement") to implement the provisions and intent of the previously approved 2002 Plan (including the provisions and intent of the Exhibits and Schedules) and to incorporate revisions required as a result of amendments made to the Finance Plan that contain provisions necessary for the City and Utility District to issue bonds to fund their obligations to construct public improvements (as generally described in Schedule 9.2 and Schedule 9.1 respectively). The Master Development Agreement also includes provisions to address the following:

1. City Funding.

(a) Funding method. The City will determine the method by which it will fund its obligations to construct the I-20 interchange improvements contemplated by this November 2006 Plan (as described in Section 4 and Schedule 9.2).

(b) Funding benchmark. The City has agreed to fund up to \$10,000,000 for the design and construction of the I-20 interchange. The City's funding obligations for design and construction of the I-20 interchange are set forth in the Master Development Agreement as are certain conditions to such funding.

(c) Interchange pre-design costs. The Master Development Agreement having been approved, the City has funded the I-20 interchange pre-design activities identified in the Master Development Agreement as necessary to obtain governmental approvals for the interchange.

2. City Cost Cap. The City will not be obligated to fund the cost of the I-20 interchange improvements in excess of the amount set forth on Schedule 9.2. If the cost exceeds the Schedule 9.2 amount, the City will have no obligation to fund the excess, and Owner is responsible for any excess pursuant to the terms of the Master Development Agreement.

3. Interchange Construction Fund. Owner, Developer, or Utility District will reimburse the City for a portion of the City's cost for the design and construction of the I-20 interchange improvements, in the amount of \$1,773,004, as specified in the Master Development Agreement.

4. Land Transfers. In conjunction with the Utility District issuing bonds to fund its obligations to construct the public improvements required by the November 2006 Plan (as described in Section 4 and Schedule 9.1), the City will transfer ownership of the 39-Acre Tract and the 88-Acre Tract as provided in Sections 8., 23.d and 23.e of the Master Development Agreement. The transfers will be free and clear of all liens and encumbrances except easements and other standard matters of record. In addition, at the time of the transfer the Lawson Road Tract shall be zoned or encumbered by deed restrictions that establish

minimum development standards comparable to those contained in the PD zoning for the Falcon's Lair-South Tract (Mesquite City Ordinance No. 3379).

5. Additional Optional Improvements. The City reserves the right, subject to any required approval of the board of directors of the Expanded TIF, to revise the November 2006 Plan to include additional public improvements that the City will fund as "project" costs and for which the City will seek reimbursement from tax increment revenues. The City shall not, however, have a right to reimbursement for the cost of such additional improvements until the tax increment revenues from the Original Zone and Expansion Area have first been used to fully reimburse the City for the I-20 Interchange, Owner, Developer, and Utility District for the principal and interest for all the "project" costs for which they are entitled to reimbursement.

6. Additional Required Improvements. The City agrees to pay for the following as stated in the Master Development Agreement:

- ◆ \$1.5 million for the construction of water and sewer improvements to serve the initial development within the Expanded Zone.
- ◆ \$1.733 million for the construction of additional water, sewer and roadway improvements to serve development within the Expanded Zone on or before May 2008, or earlier as provided in the Master Development Agreement.

7. Drainage Variance. The City will not be obligated to issue any bonds for the design or construction of the I-20 interchange improvements until Owner, Developer or Utility District has complied with the City's drainage regulations or as set forth in the Master Development Agreement.

8. City Dedications. The City will convey to the State of Texas (or otherwise dedicate to the public) any City-owned land that is required for the public improvements to be constructed pursuant to the November 2006 Plan as set forth in the Master Development Agreement.

9. Arbitration. The Master Development Agreement provides that all disputes in connection with the Expanded TIF, the November 2006 Plan and the Master Development Agreement shall be subject to binding arbitration.

10. Benefited Party. Any party, including the City, Owner, Developer, and Utility District, who provides funding for any of the public improvements contemplated by the November 2006 Plan to be constructed as a "project cost" will be entitled to reimbursement as set forth in the November 2006 Plan and, to the extent applicable, the Master Development Agreement. The November 2006 Plan and the Master Development Agreement shall inure to the benefit of any party who provides such project cost funding (and to their respective heirs, successors, and assigns). Any such benefited party may assign to any third party (or to any trustee on behalf of Bondholders or other similarly situated beneficiaries), in whole or in part, the rights of such party to reimbursement under the November 2006 Plan and the Master Development Agreement. An assignment of such reimbursement rights (which may occur without the consent of any other party) shall not release the assignor of its duties and obligations under the

November 2006 Plan or the Master Development Agreement and shall not obligate the assignee to perform such duties and obligations or to be responsible for the assignor's failure to perform such duties and obligations.

# Schedule 1: Summary of Building Areas and Cash Flows, 2001 through 2035

Assumptions:  
 Average total value per SF of building: \$80  
 Construction period, in elapsed years: 9 1/2  
 (0%, 15%, then 10% for 8 years, then 5%)  
 Land maintains agricultural valuation until built? yes  
 Reimbursement horizons for P&I:  
 Priority 1 claim (District) 2016  
 Priority 2 claim (City) 2017  
 Priority 3 claim (District) 2024

Program	Buildings SF in Original Zone	Buildings SF in Zone, Expanded	Cumulative Receipts (1)		Actual to City General Fund, Net of Cash to TIF Fund (2)
			Actual to TIF Fund	Actual to MISD Net of Cash to TIF Fund (2)	
If no fill, no development	0	0	\$4,033	\$13,941	\$11,580
If developed as planned (3)	2,742,146	8,414,109	\$83,892,627	\$175,977,605	\$252,825,225

**Notes:**  
 The geography is greater than the original zone boundaries. The MISD contributes tax increments generated within the original boundaries only.  
 MISD taxes retained reflect original zone only.

- (1) Receipts are adjusted for return of tax increments in the final year of contributions in excess of amount required for project costs.
- (2) Real property tax retained, plus all business personal property tax and (for the City) sales tax. Does not include value of public improvements or administrative fees earned by City.
- (3) Plan according to mix of land uses, floor area ratios, timing and appraisals anticipated by developer and other assumptions as stated in supporting schedules.

## Schedule 2: Base Value of Expanded Zone

DCAD Account	Site Address	Record Owner	Base Year Value For Entire Tract			Base Year Value For Part of Tract in Zone			Approximate Assessed Values, 2000 and 2001			Approximate Assessed Values, 2002 through 2006		
			Market Value	Assessed Value	Acreage	Market Value	Assessed Value	Acreage	Entire Tract	Part in Zone	Entire Tract	Part in Zone	Entire Tract	Part in Zone
			Value	Value		Value	Value		Value	Value	Value	Value	Value	Value
<b>For Original Zone (Base year valuation is 1/1/1999.)</b>														
65056870010030100	1400 IH 20	Falcon's Lair L. P.	207.37	\$331,790	\$20,737	101	\$161,599	\$10,100	\$19,690	\$9,590	\$20,727	\$10,095		
65056870010030400	1401 IH 20	Falcon's Lair L. P.	417.41	\$669,180	\$41,823	81	\$129,857	\$8,116	\$39,732	\$7,710	\$41,741	\$8,100		
N.A.	City of Mesquite		N.A.	N.A.	\$0	2	N.A.	\$0	N.A.	\$0	N.A.	\$0		
IH 20	State of Texas		N.A.	N.A.	\$0	N.A.	N.A.	\$0	N.A.	\$0	N.A.	\$0		
Subtotal			184	\$291,456	\$18,216					\$17,300		\$18,195		
<b>For Expansion Area (Base year valuation is 1/1/1999.)</b>														
65056870010030100	1400 IH 20	Falcon's Lair L. P.	207.37	\$331,790	\$20,737	172	\$275,198	\$17,200			\$20,727	\$17,192		
65056870010030400	1401 IH 20	Falcon's Lair L. P.	417.41	\$669,180	\$41,823	55	\$88,174	\$5,511			\$41,741	\$5,500		
65056970510040200	1551 IH 20	Falcon's Lair L. P.	0.63	\$630	\$630	1	\$3,290	\$3,290			\$3,290	\$3,290		
65000101510200000	4300 Lawson	City of Mesquite	34	N.A.	\$0	34	N.A.	\$0			\$0	\$0		
65000101510210000	3400 McKenzie	City of Mesquite	54	N.A.	\$0	54	N.A.	\$0			\$0	\$0		
N.A.	N.A.	City of Mesquite	38	N.A.	\$0	38	N.A.	\$0			\$0	\$0		
Subtotal			354	\$366,663	\$26,001							\$25,982		
<b>For Total Expanded Zone</b>														
Original Zone			184	\$291,456	\$18,216							\$18,195		
Expansion Area			354	\$366,663	\$26,001							\$25,982		
Total Expanded Zone			538	\$658,119	\$44,217							\$44,177		

Assessed value reflects agricultural use. Assessed value is total appraised value, the determinant of base value.

Acreage figures are approximate and subject to verification by survey. Note that sum of component acreages for Falcon's Lair, LP tract at 1400 IH 20 is greater than reported total.



## Schedule 3: Estimated Development In Original Zone

Acreage in original boundaries: 184  
 Total acreage in Zone, excluding IH 20 23 less developer's estimated dedications  
161 net acres for development

Anticipated Land Use	Est. Floor Area Ratio	Est. Real Ppty. Appraisal Increase per Building SF, in 2003 Dollars	"No Fill" Scenario				Development Scenario			
			% of Net Acreage for This Use	Estimated Net Land SF for This Use	Est. Building SF	Est. Real Ppty. Appraisal Increase, in 2003 Dollars	% of Net Acreage for This Use	Estimated Net Land SF for This Use	Est. Building SF	Est. Real Ppty. Appraisal Increase, in 2003 Dollars
Unimproved land	0	\$0	100%	7,013,160	0	\$0	0%	0	0	\$0
Retail	0.25	\$80	0%	0	0	\$0	14%	981,842	245,461	\$19,636,848
Office	0.35	\$80	0%	0	0	\$0	19%	1,332,500	466,375	\$37,310,011
Flex	0.33	\$80	0%	0	0	\$0	10%	701,316	231,434	\$18,514,742
Industrial	0.45	\$80	0%	0	0	\$0	57%	3,997,501	1,798,876	\$143,910,043
Total or Average	0.39	\$80	100%	7,013,160	0	\$0	100%	7,013,160	2,742,146	\$219,371,645

Land area figures are approximate, subject to verification by survey.

Floor area ratio (FAR) relates gross floor area, excluding garage space, to land area. Ratios are the developer's estimates for the site, at completion.

Appraised value per building SF is the approximate average DCAD total appraisal per building SF for taxable commercial construction in Mesquite since 1990.

## Schedule 4: Estimated Development in Expanded Zone

Assumptions:

Total acreage in Zone, excluding IH 20	538
-47 less estimated deductions	
491 net acres for development	

Land area figures are approximate, subject to verification by survey.

Floor area ratio (FAR) relates gross floor area, excluding garage space, to land area. Ratios are the developer's estimates for the site, at completion.

Appraised value per building SF is the approximate average DCAD total appraisal per building SF for taxable commercial construction in Mesquite since 1990.

Anticipated Land Use	Est. Floor Area Ratio	Est. Real Ppty. Appraisal Increase per Building SF, in 2003 Dollars	Development Scenario				Est. Real Ppty. Appraisal Increase, in 2003 Dollars
			% of Net Acreage for This Use	Estimated Net Land SF for This Use	Est. Building SF	0	
Unimproved land	0	\$0	0%	0	0	0	\$0
Retail	0.25	\$80	8.68%	1,855,060	463,765		\$37,101,208
Office	0.35	\$80	8.36%	1,786,671	625,335		\$50,026,790
Flex	0.33	\$80	25.48%	5,445,500	1,797,015		\$143,761,195
Industrial	0.45	\$80	57.48%	12,284,432	5,527,994		\$442,239,555
Residential	0.04	\$80	0.00%	0	0		\$0
<b>Total or Average</b>	<b>0.39</b>	<b>\$80</b>	<b>100%</b>	<b>21,371,663</b>	<b>8,414,109</b>		<b>\$673,128,747</b>

## Schedule 5: Estimated Timing of Taxable Development

Assumption:

With fill, development build-out spans 10 years.

10% of taxable development in the entire zone is completed by 1/1/2009, then 10% of the development each year until completed.

In the original zone, no taxable development is completed until 1/1/2011, when 30% will be completed, then 20% in 2012, then 10% annually until developed.

Appraisals as of 1/1/	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Year: Base	1	2	3	4	5	6	7	8	9	10	11	12	13		

### "No Fill" Scenario

Original Zone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net land inventory	-	-	-	-	-	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160
Floor area added this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total GFA added this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Development Scenario

Original Zone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net land inventory	-	-	-	-	-	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	4,909,212	3,506,580
Floor area added this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,638	49,092
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,913	93,275
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,430	46,287
Flex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	539,663	359,775
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	822,644	548,429
Total GFA added this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Entire Zone as Expanded

Original Zone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net land inventory	-	-	-	-	-	23,418,983	23,418,983	23,418,983	21,371,663	19,234,497	17,097,331	14,960,164	12,822,998			
Floor area added this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	46,377	46,377	46,377	46,377	46,377	46,377	46,377
Office	-	-	-	-	-	-	-	-	-	62,533	62,533	62,533	62,533	62,533	62,533	62,533
Flex	-	-	-	-	-	-	-	-	-	179,701	179,701	179,701	179,701	179,701	179,701	179,701
Industrial	-	-	-	-	-	-	-	-	-	552,799	552,799	552,799	552,799	552,799	552,799	552,799
Residential	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0
Total GFA added this year	-	-	-	-	-	-	-	-	-	841,411	841,411	841,411	841,411	841,411	841,411	841,411

## Schedule 5: Estimated Timing of Taxable Development

Year: 14 15 16 17 18 19 20 21 22 23 24 25 26  
 Appraisals as of 1/1/ 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

### "No Fill" Scenario

Original Zone	14	15	16	17	18	19	20	21	22	23	24	25	26
Net land inventory	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160
Floor area added this year	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	-	-	-	-	-	-	-	-	-	-	-	-	-
Flex	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-
Total GFA added this year	-	-	-	-	-	-	-	-	-	-	-	-	-

### Development Scenario

Original Zone	14	15	16	17	18	19	20	21	22	23	24	25	26
Net land inventory	2,805,264	2,103,948	1,402,632	701,316	0	0	0	0	0	0	0	0	0
Floor area added this year	24,546	24,546	24,546	24,546	24,546	0	0	0	0	0	0	0	0
Retail	46,638	46,638	46,638	46,638	46,638	0	0	0	0	0	0	0	0
Office	23,143	23,143	23,143	23,143	23,143	0	0	0	0	0	0	0	0
Flex	179,888	179,888	179,888	179,888	179,888	0	0	0	0	0	0	0	0
Industrial	274,215	274,215	274,215	274,215	274,215	0	0	0	0	0	0	0	0
Total GFA added this year	274,215	274,215	274,215	274,215	274,215	0	0	0	0	0	0	0	0

### Entire Zone as Expanded

Original Zone	14	15	16	17	18	19	20	21	22	23	24	25	26
Net land inventory	10,685,832	8,548,665	6,411,499	4,274,333	2,137,166	0	0	0	0	0	0	0	0
Floor area added this year	46,377	46,377	46,377	46,377	46,377	46,377	0	0	0	0	0	0	0
Retail	62,533	62,533	62,533	62,533	62,533	62,533	0	0	0	0	0	0	0
Office	179,701	179,701	179,701	179,701	179,701	179,701	0	0	0	0	0	0	0
Flex	552,799	552,799	552,799	552,799	552,799	552,799	0	0	0	0	0	0	0
Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential	841,411	841,411	841,411	841,411	841,411	841,411	0	0	0	0	0	0	0
Total GFA added this year	841,411	841,411	841,411	841,411	841,411	841,411	0	0	0	0	0	0	0

**Schedule 5:  
Estimated Timing of Taxable Development**

Year: 27 28 29 30  
Appraisals as of 1/1/ 2026 2027 2028 2029 Cumulative Total

**"No Fill" Scenario**

	2026	2027	2028	2029	Cumulative Total
<b>Original Zone</b>					
Net land inventory	7,013,160	7,013,160	7,013,160	7,013,160	7,013,160
Floor area added this year					
Retail	-	-	-	-	-
Office	-	-	-	-	-
Flex	-	-	-	-	-
Industrial	-	-	-	-	-
Total GFA added this year	-	-	-	-	-

**Development Scenario**

	2026	2027	2028	2029	Cumulative Total
<b>Original Zone</b>					
Net land inventory	0	0	0	0	0
Floor area added this year					
Retail	0	0	0	0	245,461
Office	0	0	0	0	466,375
Flex	0	0	0	0	231,434
Industrial	0	0	0	0	1,798,876
Total GFA added this year	0	0	0	0	2,742,146

**Entire Zone as Expanded**

	2026	2027	2028	2029	Cumulative Total
Net land inventory	0	0	0	0	0
Floor area added this year					
Retail	0	0	0	0	463,765
Office	0	0	0	0	625,335
Flex	0	0	0	0	1,797,015
Industrial	0	0	0	0	5,527,984
Residential	0	0	0	0	0
Total GFA added this year	0	0	0	0	8,414,109

# Schedule 6: Estimated Annual Appraised Values

**Assumptions:**

Development quantities and timing are from separate schedules.  
 City-owned tracts will become taxable before 1/1/2008 at:  Tract remains tax-exempt in "no Fill" scenario.  
 Agricultural valuation continues until developed.  
 In "No Fill" scenario, annual land appreciation:  after 2006  
 Development scenario only.  
 All anticipated dedications are deducted from unimproved land inventory on 1/1/2008.  
 Annual pre-construction inflation after 1/1/02:  Applied to new construction only  
 Annual vacant land inflation:  after 2006  
 Post-construction annual appraisal change:  Applied to prior development

Year.	Base	1	2	3	4	5	6	7	8	9	10	11	12	13
Appraisals as of Jan. 1,	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012

**"No Fill" Scenario**

Original Zone														
Floodplain/agriculture	\$18,216	\$17,300	\$17,300	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,741	\$19,303	\$19,882	\$20,479	\$21,093	\$21,726
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$18,216	\$17,300	\$17,300	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,741	\$19,303	\$19,882	\$20,479	\$21,093	\$21,726
Captured appraised value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$525	\$1,087	\$1,666	\$2,263	\$2,877	\$3,510

**Zone as Expanded (starting 2002)**

Floodplain/agriculture	\$18,216	\$17,300	\$17,300	\$44,177	\$44,177	\$44,177	\$44,177	\$44,177	\$45,503	\$46,868	\$48,274	\$49,722	\$51,214	\$52,750
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$18,216	\$17,300	\$17,300	\$44,177	\$44,177	\$44,177	\$44,177	\$44,177	\$45,503	\$46,868	\$48,274	\$49,722	\$51,214	\$52,750
Captured appraised value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,286	\$2,651	\$4,057	\$5,505	\$6,997	\$8,533

**Development Scenario**

Original Zone														
Unimproved land	\$18,216	\$17,300	\$17,300	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,741	\$19,303	\$19,882	\$20,479	\$21,093	\$21,726
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$18,216	\$17,300	\$17,300	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,741	\$19,303	\$19,882	\$20,479	\$21,093	\$21,726
Captured appraised value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$525	\$1,087	\$1,666	\$2,263	\$2,877	\$3,510

**Zone as Expanded (starting 2002)**

Unimproved land	\$18,216	\$17,300	\$17,300	\$44,177	\$44,177	\$44,177	\$44,177	\$44,177	\$45,503	\$1,096,868	\$1,016,796	\$930,934	\$839,004	\$740,721
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$18,216	\$17,300	\$17,300	\$44,177	\$44,177	\$44,177	\$44,177	\$44,177	\$45,503	\$1,096,868	\$81,391,689	\$165,297,998	\$252,941,510	\$344,452,798
Captured appraised value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,286	\$1,052,651	\$81,347,672	\$165,253,781	\$252,897,293	\$344,408,562

# Schedule 6: Estimated Annual Appraised Values

Year:	14	15	16	17	18	19	20	21	22	23	24	25
Appraisals as of Jan. 1,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>*No Fill* Scenario</b>												
Original Zone												
Floodplain/agriculture	\$22,378	\$23,049	\$23,741	\$24,453	\$25,186	\$25,942	\$26,720	\$27,522	\$28,347	\$29,198	\$30,074	\$30,976
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$22,378	\$23,049	\$23,741	\$24,453	\$25,186	\$25,942	\$26,720	\$27,522	\$28,347	\$29,198	\$30,074	\$30,976
Captured appraised value	\$4,162	\$4,833	\$5,525	\$6,237	\$6,970	\$7,726	\$8,504	\$9,306	\$10,132	\$10,982	\$11,858	\$12,760
<b>Zone as Expanded (starting 2002)</b>												
Floodplain/agriculture	\$54,332	\$55,962	\$57,641	\$59,371	\$61,152	\$62,986	\$64,876	\$66,822	\$68,827	\$70,892	\$73,018	\$75,209
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$54,332	\$55,962	\$57,641	\$59,371	\$61,152	\$62,986	\$64,876	\$66,822	\$68,827	\$70,892	\$73,018	\$75,209
Captured appraised value	\$10,116	\$11,746	\$13,425	\$15,154	\$16,935	\$18,769	\$20,659	\$22,605	\$24,610	\$26,675	\$28,802	\$30,992
<b>Development Scenario</b>												
Original Zone												
Unimproved land	\$6,951	\$6,915	\$4,748	\$2,445	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$15,528,388	\$18,479,513	\$21,556,451	\$24,763,535	\$28,105,238	\$28,526,816	\$28,954,718	\$29,389,039	\$29,829,875	\$30,277,323	\$30,731,483	\$31,192,455
Office	\$29,503,938	\$35,111,075	\$40,957,257	\$47,050,717	\$53,399,951	\$54,200,951	\$55,013,965	\$55,839,174	\$56,676,762	\$57,526,913	\$58,389,817	\$59,265,664
Flex	\$14,641,052	\$17,423,541	\$20,324,654	\$23,348,478	\$26,499,224	\$26,896,712	\$27,300,163	\$27,709,666	\$28,125,310	\$28,547,190	\$28,975,398	\$29,410,029
Industrial	\$113,800,904	\$135,428,433	\$157,977,991	\$181,481,336	\$205,971,241	\$209,060,810	\$212,196,722	\$215,379,673	\$218,610,368	\$221,889,523	\$225,217,866	\$228,596,134
Total appraised value	\$173,483,234	\$206,449,478	\$240,821,101	\$276,646,509	\$313,975,654	\$318,685,289	\$323,465,568	\$328,317,552	\$333,242,315	\$338,240,950	\$343,314,564	\$348,464,283
Captured appraised value	\$173,483,234	\$206,449,478	\$240,821,101	\$276,646,509	\$313,975,654	\$318,685,289	\$323,465,568	\$328,317,552	\$333,242,315	\$338,240,950	\$343,314,564	\$348,464,283
<b>Zone as Expanded (starting 2002)</b>												
Unimproved land	\$635,785	\$523,887	\$404,703	\$277,896	\$143,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$24,214,828	\$29,713,726	\$35,449,176	\$41,429,352	\$47,662,682	\$54,157,870	\$54,970,238	\$55,794,791	\$56,631,713	\$57,481,189	\$58,343,407	\$59,218,558
Office	\$32,650,962	\$40,065,604	\$47,799,212	\$55,862,803	\$64,287,748	\$73,025,773	\$74,121,159	\$75,232,977	\$76,361,471	\$77,506,894	\$78,669,497	\$79,849,539
Flex	\$93,828,554	\$115,135,894	\$137,359,841	\$160,532,055	\$184,685,206	\$209,853,010	\$213,000,805	\$216,195,818	\$219,438,755	\$222,730,336	\$226,071,291	\$229,462,361
Industrial	\$288,636,280	\$354,182,131	\$422,547,649	\$493,830,233	\$568,130,387	\$645,561,825	\$655,235,102	\$665,063,629	\$675,039,583	\$685,165,177	\$695,442,655	\$705,874,295
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$439,966,419	\$539,621,241	\$643,560,581	\$751,932,339	\$864,889,138	\$982,588,478	\$997,327,305	\$1,012,287,215	\$1,027,471,523	\$1,042,883,596	\$1,058,528,850	\$1,074,404,752
Captured appraised value	\$439,922,202	\$539,577,025	\$643,516,365	\$751,886,122	\$864,844,922	\$982,544,261	\$997,283,088	\$1,012,242,998	\$1,027,427,306	\$1,042,839,379	\$1,058,482,633	\$1,074,360,536

# Schedule 6: Estimated Annual Appraised Values

	Year:											
	26	27	28	29	30	31	32	33	34	35	36	37
Appraisals as of Jan. 1,	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>"No Fill" Scenario</b>												
Original Zone												
Floodplain/agriculture	\$31,905	\$32,862	\$33,848	\$34,864	\$35,910	\$36,987	\$38,097	\$39,239	\$40,417	\$41,629	\$42,876	\$44,160
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$31,905	\$32,862	\$33,848	\$34,864	\$35,910	\$36,987	\$38,097	\$39,239	\$40,417	\$41,629	\$42,876	\$44,160
Captured appraised value	\$13,689	\$14,647	\$15,632	\$16,648	\$17,684	\$18,771	\$19,881	\$21,024	\$22,201	\$23,413	\$24,661	\$25,946
<b>Zone as Expanded (starting 2002)</b>												
Floodplain/agriculture	\$77,465	\$79,789	\$82,183	\$84,648	\$87,188	\$89,803	\$92,497	\$95,272	\$98,130	\$101,074	\$104,005	\$107,024
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total appraised value	\$77,465	\$79,789	\$82,183	\$84,648	\$87,188	\$89,803	\$92,497	\$95,272	\$98,130	\$101,074	\$104,005	\$107,024
Captured appraised value	\$33,248	\$35,572	\$37,966	\$40,431	\$42,971	\$45,587	\$48,281	\$51,056	\$53,914	\$56,858	\$59,889	\$62,999
<b>Development Scenario</b>												
Original Zone												
Unimproved land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$31,660,342	\$32,135,247	\$32,617,276	\$33,106,535	\$33,603,133	\$34,107,180	\$34,618,787	\$35,136,069	\$35,665,140	\$36,200,117	\$36,739,080	\$37,283,041
Office	\$60,154,649	\$61,056,969	\$61,972,824	\$62,902,416	\$63,845,952	\$64,803,642	\$65,775,696	\$66,762,332	\$67,763,767	\$68,780,223	\$69,812,350	\$70,859,619
Flex	\$29,851,179	\$30,286,947	\$30,753,431	\$31,214,733	\$31,682,954	\$32,158,198	\$32,640,571	\$33,130,180	\$33,627,132	\$34,131,539	\$34,641,954	\$35,158,289
Industrial	\$232,025,076	\$235,505,452	\$239,038,034	\$242,622,605	\$246,262,959	\$249,956,903	\$253,706,257	\$257,511,851	\$261,374,528	\$265,285,146	\$269,252,524	\$273,175,683
Total appraised value	\$553,691,247	\$558,996,616	\$564,381,565	\$569,847,288	\$575,394,988	\$581,025,923	\$586,741,311	\$592,542,431	\$598,430,568	\$604,407,026	\$610,473,524	\$616,640,797
Captured appraised value	\$353,673,031	\$358,978,400	\$364,363,349	\$369,829,072	\$375,376,782	\$381,007,707	\$386,723,095	\$392,524,215	\$398,412,352	\$404,407,026	\$410,496,163	\$416,676,771
<b>Zone as Expanded (starting 2002)</b>												
Unimproved land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$60,166,836	\$61,008,439	\$61,923,565	\$62,852,419	\$63,795,205	\$64,752,133	\$65,723,415	\$66,709,266	\$67,709,905	\$68,725,554	\$69,756,833	\$70,803,594
Office	\$81,047,262	\$82,262,992	\$83,496,937	\$84,749,391	\$86,020,632	\$87,310,941	\$88,620,605	\$89,949,914	\$91,299,163	\$92,668,850	\$94,058,683	\$95,469,374
Flex	\$232,904,296	\$236,397,860	\$239,943,828	\$243,542,986	\$247,196,131	\$250,904,072	\$254,667,634	\$258,487,648	\$262,364,963	\$266,300,437	\$270,292,911	\$274,342,346
Industrial	\$716,462,409	\$727,209,345	\$738,117,485	\$749,189,246	\$760,427,066	\$771,833,483	\$783,410,995	\$795,162,160	\$807,089,592	\$819,195,936	\$831,483,911	\$843,954,177
Total appraised value	\$1,080,520,824	\$1,106,878,636	\$1,123,461,816	\$1,140,334,043	\$1,157,439,053	\$1,174,800,639	\$1,192,422,649	\$1,210,308,989	\$1,228,463,623	\$1,246,890,578	\$1,265,603,794	\$1,284,609,111
Captured appraised value	\$1,090,476,607	\$1,106,834,419	\$1,123,437,599	\$1,140,289,626	\$1,157,394,837	\$1,174,756,423	\$1,192,378,432	\$1,210,264,772	\$1,228,419,407	\$1,246,846,361	\$1,265,559,496	\$1,284,566,641



**Schedule 7:  
Estimated Real Property Tax Collected,  
Contributed to TIF and Retained,  
If No Fill, No Development**

Assumptions:  
 Property tax rates per \$100  
 MISD: \$1.7624 for 2005 and after  
 City: \$0.6200 for 2006 and after  
 Tax collection rate: 99%  
 Dedications to TIF fund are not truncated for early retirement of obligations in this schedule.

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Valuations for Jan. 1,	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Collections by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	

Est. real property tax collected by:

MISD	\$269	\$271	\$285	\$301	\$317	\$317	\$317	\$317	\$327	\$337	\$347	\$357	\$368	\$379	\$390	\$402	\$414	\$427	\$439	\$453	\$466	\$480	\$495
City, from original Zone	\$93	\$93	\$98	\$98	\$105	\$108	\$112	\$115	\$118	\$122	\$126	\$126	\$129	\$133	\$137	\$141	\$146	\$150	\$155	\$159	\$164	\$169	\$174
City from total expanded Zone	\$93	\$93	\$237	\$237	\$254	\$263	\$271	\$279	\$288	\$296	\$305	\$314	\$324	\$333	\$343	\$354	\$364	\$375	\$387	\$398	\$410	\$422	
Total (MISD original, City revised)	\$362	\$363	\$521	\$538	\$571	\$581	\$589	\$606	\$624	\$643	\$663	\$682	\$703	\$724	\$746	\$768	\$791	\$815	\$839	\$864	\$890	\$917	

Est. property tax dedicated to TIF by:

MISD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9	\$19	\$29	\$39	\$50	\$61	\$73	\$84	\$96	\$109	\$122	\$135	\$148	\$162	\$177
City, from original Zone*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$7	\$10	\$14	\$18	\$22	\$26	\$30	\$34	\$38	\$43	\$47	\$52	\$57	\$62
City from total expanded Zone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	\$16	\$25	\$34	\$43	\$52	\$62	\$72	\$82	\$93	\$104	\$115	\$127	\$139	\$151
Total (MISD original, City revised)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$35	\$54	\$73	\$93	\$114	\$135	\$156	\$179	\$202	\$226	\$250	\$275	\$301	\$328

Est. real property tax retained by:

MISD (before recapture)	\$269	\$271	\$285	\$301	\$317	\$317	\$317	\$317	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318
City, from original Zone	\$93	\$93	\$98	\$98	\$105	\$108	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112
City from total expanded Zone	\$93	\$93	\$237	\$237	\$254	\$263	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271
Total (MISD original, City revised)	\$362	\$363	\$521	\$538	\$571	\$581	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589	\$589

Schedule 7:

**Estimated Real Property Tax Collected,  
Contributed to TIF and Retained,  
If No Fill, No Development**

Year:	23	24	25	26	27	28	29	30	31	32	33	34	35	Cumulative,	
Valuations for Jan. 1,	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	35 Years
Collections by June 15,	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
Est. real property tax collected by:															
MISD	\$509	\$525	\$540	\$557	\$573	\$591	\$608	\$627	\$645	\$665	\$685	\$705	\$726	\$16,115	
City, from original Zone	\$179	\$185	\$190	\$196	\$202	\$208	\$214	\$220	\$227	\$234	\$241	\$248	\$256	\$5,644	
City from total expanded Zone	\$435	\$448	\$462	\$475	\$490	\$504	\$520	\$535	\$551	\$568	\$585	\$602	\$620	\$13,438	
Total (MISD original, City revised)	\$945	\$973	\$1,002	\$1,032	\$1,063	\$1,095	\$1,128	\$1,162	\$1,197	\$1,232	\$1,269	\$1,308	\$1,347	\$29,553	
Est. property tax dedicated to TIF by:															
MISD	\$192	\$207	\$223	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,174	
City, from original Zone*	\$67	\$73	\$78	\$84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$765	
City from total expanded Zone	\$164	\$177	\$190	\$204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,858	
Total (MISD original, City revised)	\$355	\$384	\$413	\$443	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,033	
Est. real property tax retained by:															
MISD (before recapture)	\$318	\$318	\$318	\$318	\$573	\$591	\$608	\$627	\$645	\$665	\$685	\$705	\$726	\$13,941	
City, from original Zone	\$112	\$112	\$112	\$112	\$202	\$208	\$214	\$220	\$227	\$234	\$241	\$248	\$256	\$4,879	
City from total expanded Zone	\$271	\$271	\$271	\$271	\$490	\$504	\$520	\$535	\$551	\$568	\$585	\$602	\$620	\$11,580	
Total (MISD original, City revised)	\$589	\$589	\$589	\$589	\$1,063	\$1,095	\$1,128	\$1,162	\$1,197	\$1,232	\$1,269	\$1,308	\$1,347	\$25,520	

Schedule 8:

# Estimated Real Property Tax Collected, Contributed to TIF and Retained, If Developed as Planned

Taxes do not include payments for rollback of agricultural valuations to market appraisals for five preceding years.  
Rollback payments will flow to TIF fund, although rollback payments due to residential development (est. 3%) will flow to City general fund.

Assumptions:

Property tax rates per \$100  
 MISD:  for 2005 and after  
 City:  for 2006 and after

Tax collection rate:

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Valuations for Jan. 1,	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Collections by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

Est. real property tax collected from zone by:

MISD	\$269	\$271	\$285	\$301	\$317	\$317	\$317	\$327	\$327	\$337	\$347	\$357	\$1,454,843	\$2,475,409	\$3,026,894	\$3,602,081
City, from original Zone	\$93	\$93	\$98	\$98	\$105	\$108	\$112	\$115	\$118	\$118	\$122	\$126	\$511,804	\$870,832	\$1,064,840	\$1,267,187
City from total expanded Zone	\$93	\$93	\$237	\$237	\$254	\$263	\$271	\$279	\$6,733	\$499,583	\$499,583	\$1,014,599	\$1,552,555	\$2,114,251	\$2,700,514	\$3,312,195
Total (MISD original, City revised)	\$362	\$363	\$521	\$538	\$571	\$581	\$589	\$606	\$7,069	\$499,930	\$499,930	\$1,014,956	\$3,007,398	\$4,589,660	\$5,727,408	\$6,914,276

Est. cash available for TIF from:

MISD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9	\$19	\$29	\$39	\$1,454,525	\$2,475,091	\$3,026,576	\$3,601,763
City, from original Zone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	\$7	\$10	\$14	\$511,592	\$870,720	\$1,064,728	\$1,267,075
City from total expanded Zone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	\$6,461	\$499,312	\$499,312	\$1,014,328	\$1,552,284	\$2,113,980	\$2,700,242	\$3,311,924
Total (MISD original, City revised)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$499,341	\$499,341	\$1,014,367	\$3,006,809	\$4,589,071	\$5,726,818	\$6,913,687

Cash from zone, adjusted for returns:

MISD retention	\$269	\$271	\$285	\$301	\$317	\$317	\$317	\$317	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318
City retention	\$93	\$93	\$237	\$237	\$254	\$263	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271
TIF fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$499,341	\$499,341	\$1,014,367	\$3,006,809	\$4,589,071	\$5,726,818	\$6,913,687

Schedule 8:

**Estimated Real Property Tax Collected,  
Contributed to TIF and Retained,  
If Developed as Planned**

TIF fund might be terminated after this year and subsequent cash flows to end of term collapsed.

Year:	16	17	18	19	20	21	22	23	24	25	26
Valuations for Jan. 1,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Collections by June 15,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Est. real property tax collected from zone by:											
MISD	\$4,201,789	\$4,826,862	\$5,478,172	\$5,560,344	\$5,643,750	\$5,728,406	\$5,814,332	\$5,901,547	\$5,990,070	\$6,079,921	\$6,171,120
City, from original Zone	\$1,478,160	\$1,698,056	\$1,927,183	\$1,956,090	\$1,985,432	\$2,015,213	\$2,045,441	\$2,076,123	\$2,107,265	\$2,138,874	\$2,170,957
City from total expanded Zone	\$3,950,175	\$4,615,361	\$5,308,690	\$6,031,128	\$6,121,595	\$6,213,419	\$6,306,620	\$6,401,220	\$6,497,238	\$6,594,696	\$6,693,617
Total (MISD original, City revised)	\$8,151,964	\$9,442,223	\$10,786,861	\$11,591,473	\$11,765,345	\$11,941,825	\$12,120,952	\$12,302,766	\$12,487,308	\$12,674,618	\$12,864,737
Est. cash available for TIF from:											
MISD	\$4,201,471	\$4,826,544	\$5,477,854	\$5,560,027	\$5,643,432	\$5,728,088	\$5,814,014	\$5,901,229	\$5,989,752	\$6,079,603	\$6,170,802
City, from original Zone	\$1,478,048	\$1,697,944	\$1,927,071	\$1,955,978	\$1,985,320	\$2,015,101	\$2,045,330	\$2,076,011	\$2,107,153	\$2,138,762	\$2,170,845
City from total expanded Zone	\$3,949,903	\$4,615,089	\$5,308,418	\$6,030,857	\$6,121,324	\$6,213,148	\$6,306,349	\$6,400,948	\$6,496,966	\$6,594,425	\$6,693,345
Total (MISD original, City revised)	\$8,151,374	\$9,441,633	\$10,786,272	\$11,590,883	\$11,764,755	\$11,941,236	\$12,120,363	\$12,302,177	\$12,486,719	\$12,674,028	\$12,864,148
Cash from zone, adjusted for returns:											
MISD retention	\$318	\$318	\$318	\$2,644,352	\$5,643,750	\$5,728,406	\$5,814,332	\$5,901,547	\$5,990,070	\$6,079,921	\$6,171,120
City retention	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271
TIF fund	\$8,151,374	\$9,441,633	\$10,786,272	\$6,030,857	\$6,121,324	\$6,213,148	\$6,306,349	\$6,400,948	\$6,496,966	\$6,594,425	\$6,693,345

Schedule 8:

**Estimated Real Property Tax Collected,  
Contributed to TIF and Retained,  
If Developed as Planned**

Year:	27	28	29	30	31	32	33	34	35	Cumulative,
Valuations for Jan. 1,	2026	2027	2028	2029	2030	3031	2032	2033	2034	35 Years
Collections by June 15,	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Est. real property tax collected from zone by:										
MISD	\$6,263,687	\$6,357,642	\$6,453,007	\$6,549,802	\$6,648,049	\$6,747,770	\$6,848,986	\$6,951,721	\$7,055,997	\$131,835,644
City, from original Zone	\$2,203,521	\$2,236,574	\$2,270,123	\$2,304,174	\$2,338,737	\$2,373,818	\$2,409,425	\$2,445,567	\$2,482,250	\$46,378,833
City from total expanded Zone	\$6,794,021	\$6,895,931	\$6,999,370	\$7,104,361	\$7,210,926	\$7,319,090	\$7,428,877	\$7,540,310	\$7,653,414	\$140,882,216
Total (MISD original, City revised)	\$13,057,708	\$13,253,573	\$13,452,377	\$13,654,163	\$13,858,975	\$14,066,860	\$14,277,863	\$14,492,031	\$14,709,411	\$272,717,860
Est. cash available for TIF from:										
MISD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,950,869
City, from original Zone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,311,813
City from total expanded Zone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (MISD original, City revised)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash from zone, adjusted for returns:										
MISD retention	\$6,263,687	\$6,357,642	\$6,453,007	\$6,549,802	\$6,648,049	\$6,747,770	\$6,848,986	\$6,951,721	\$7,055,997	\$103,855,730
City retention	\$6,794,021	\$6,895,931	\$6,999,370	\$7,104,361	\$7,210,926	\$7,319,090	\$7,428,877	\$7,540,310	\$7,653,414	\$82,053,239
TIF fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,892,627



**Schedule 9.2:  
Estimated TIF Project Costs:  
Cash Advanced by City**

Assumed annual inflation factor for construction costs: 3.0%

	Cash Advance by June 15, 2004		Cash Advance by June 15, 2005		Cash Advance by June 15, 2006		Cash Advance by June 15, 2007		Cash Advance by June 15, 2008		Cash Advance by June 15, 2009		Total Project Costs	
	Principal	Inflation	Principal	Inflation	Principal	Inflation	Principal	Inflation	Principal	Inflation	Principal	Inflation		
<b>For Original Zone</b>														
Principal costs	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0	40%	\$4,000,000	60%	\$6,000,000	\$10,000,000
IH 20 interchange and frontage roads	\$0		\$0		\$0		\$0		\$0		\$4,000,000		\$6,000,000	\$10,000,000
Principal subtotal	\$0		\$0		\$0		\$0		\$0		\$4,000,000		\$6,000,000	\$10,000,000
Interest (on priority 2 obligation)														\$5,040,408
City admin. fees for TIF program														\$30,000
Total project costs for original Zone														\$15,070,408
<b>For Expanded Part of Zone Only</b>														
Principal costs	\$0		\$0		\$0		\$0		\$0		\$0		\$0	\$0
Interest costs														\$0
City admin. fees for TIF program														\$0
Total for expanded part only														\$0
<b>For All of Expanded Zone</b>														
Principal costs	\$0		\$0		\$0		\$0		\$0		\$4,000,000		\$6,000,000	\$10,000,000
Interest costs														\$5,040,408
City admin. fees for TIF program														\$30,000
Total for all of expanded Zone														\$15,070,408

Schedule 10:

Priority 1 Reimbursement Schedule

Assumptions:

This schedule estimates debt service on the senior claim of TIF funds pledged to the District.

All project costs reimbursed to this creditor are at locations within the original TIF zone.

Effective annual interest on obligations: 7.64%, equates to 7.50% compounded semi-annually

District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%

Dedications to TIF fund are not truncated for early retirement of obligations in this schedule.

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Receipts by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Expenses during year June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Cash available to tax increment fund</b>																
Real property tax to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$499,341	\$1,014,367	\$3,006,809	\$4,589,071	\$5,726,818	\$6,913,687	
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,955	\$0	\$0	\$0	\$0	
Less administrative fees (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$293,503	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$1,194,322	\$2,976,809	\$4,559,071	\$5,696,818	\$6,883,687	
<b>Advances and debt service</b>																
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,750,000	\$12,750,000	\$12,750,000	\$12,750,000	\$12,750,000	\$11,428,616	\$6,605,015	
New principal advanced (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,321,384	\$4,823,601	
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$478,125	\$1,488,836	\$2,576,773	\$3,814,049	\$2,102,837	\$0	\$0	
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$478,125	\$1,010,711	\$1,087,936	\$1,171,061	\$1,260,538	\$1,265,597	\$1,134,850	\$873,218	
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$478,125	\$1,488,836	\$2,576,773	\$3,747,834	\$5,008,371	\$5,079,646	\$3,237,687	\$873,218	
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total p & i owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,228,125	\$14,238,836	\$15,326,773	\$16,497,834	\$14,852,837	\$11,428,616	\$6,605,015	
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$0	\$0	\$0	\$0	\$0	\$0

- (1) Annual administrative fees to the City are paid before any debt service. City earns missed fees from Year 1 forward.
- (2) Actual advance date may differ slightly. Assumes initial advance occurs December 15, 2006.
- (3) Fund balance after full reimbursement of p & i to first priority claimant flows to next priority claimant (separate schedule).



Schedule 10:

Priority 1 Reimbursement Schedule

Year:	16	17	18	19	20	21	22	23	24	25	26	Total	
Appraisal and Levy:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Uses
Receipts by June 15,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		of Funds

Cash available to tax increment fund

Real property tax to Fund	\$8,151,374	\$9,441,633	\$10,786,272	\$11,590,883	\$11,764,755	\$11,941,236	\$12,120,363	\$12,302,777	\$12,486,719	\$12,674,028	\$12,864,148	\$147,880,179
Cash carried forward, with interest	\$0	\$8,193,239	\$18,340,268	\$30,291,801	\$43,557,784	\$57,535,441	\$72,255,744	\$87,751,151	\$104,055,461	\$121,203,867	\$139,233,011	\$0
Less administrative fees (1)	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$8,121,374	\$17,634,873	\$29,126,540	\$41,882,485	\$55,322,539	\$69,476,676	\$84,376,106	\$100,053,028	\$116,542,180	\$133,877,895	\$152,097,159	\$480,000

Advances and debt service

Principal carried from previous year	\$225,992	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,750,000
Less principal repaid this year	\$225,992	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,750,000
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$17,267	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,803,967
Total interest before reduction this period	\$17,267	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$17,267	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & l owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cum. fund balance at EOP (3)

	\$7,878,115	\$17,634,873	\$29,126,540	\$41,882,485	\$55,322,539	\$69,476,676	\$84,376,106	\$100,053,028	\$116,542,180	\$133,877,895	\$152,097,159	
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ate schedule).

Schedule 10.1:

Priority 2 Reimbursement Schedule

Assumptions:

This schedule estimates debt service on the claim of TIF funds pledged to the City of Mesquite.

All project costs reimbursed to this creditor are at locations within the original TIF zone.

Public improvement capital costs and timing are imported from a separate schedule.

All cash advanced by the City of Mesquite is for interchange improvements in original reinvestment zone.

Effective annual interest on obligations: 5.32%, equates to 5.25% compounded semi-annually

District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%

Deductions to TIF fund are not truncated for early retirement of obligations in this schedule.

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Receipts by:	June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses during year:	June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Cash available to tax increment fund</b>															
Real property tax to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$499,341	\$1,014,367	\$3,006,809	\$4,589,071	\$5,726,818
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,955	\$0	\$0	\$0
Less priority deductions (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$293,503	\$1,224,322	\$3,006,809	\$4,589,071	\$5,726,818
Less administrative fees (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$0	\$0	\$0	\$0

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Advances and debt service</b>															
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000,000	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$543,207	\$572,100	\$602,529	\$634,577	\$668,330
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169	\$3,233,498
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169	\$3,233,498
Total paid to and owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$10,212,756	\$10,755,963	\$11,328,063	\$11,930,592	\$12,565,169

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$0	\$0	\$0	\$0

(1) Estimated deductions for senior claim and annual administrative fees in a year senior claim is paid

(2) Administrative fees to the City for year when no senior claim is paid

(3) Balance after debt service on this schedule flows to next priority claimant.

**Schedule 10.1:**  
**Priority 2 Reimbursement Schedule**

Year:	15	16	17	18	19	20	21	22	23	24	25	26
Appraisal and Levy:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Receipts by June 15,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenses during year June 15,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Cash available to tax increment fund</b>												
Real property tax to Fund	\$6,913,687	\$8,151,374	\$9,441,633	\$10,788,272	\$11,580,883	\$11,764,755	\$11,941,236	\$12,120,383	\$12,302,177	\$12,486,719	\$12,674,028	\$12,864,148
Cash carried forward, with interest	\$0	\$0	\$0	\$2,339,314	\$3,660,609	\$26,251,152	\$39,536,544	\$53,536,891	\$68,283,544	\$83,809,150	\$100,147,703	\$117,334,607
Less priority deductions (1)	\$6,913,687	\$273,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less administrative fees (2)	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$0	\$7,878,115	\$9,411,633	\$13,125,586	\$25,241,493	\$38,015,908	\$51,477,779	\$65,657,254	\$80,585,721	\$96,295,868	\$112,821,731	\$130,196,748
<b>Advances and debt service</b>												
Principal carried from previous year	\$10,000,000	\$10,000,000	\$6,800,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$3,199,423	\$6,800,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$10,000,000	\$6,800,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$3,233,498	\$3,937,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$703,877	\$741,316	\$361,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$3,937,376	\$4,678,692	\$361,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$4,678,692	\$361,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$3,937,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & i owed creditor by Fund	\$13,937,376	\$6,800,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$2,249,340	\$13,125,586	\$25,241,493	\$38,015,908	\$51,477,779	\$65,657,254	\$80,585,721	\$96,295,868	\$112,821,731	\$130,196,748

Fund balance after full reimbursement of p & i to priority claimant flows to next priority claimant (separate schedule).

**Schedule 10.1:  
Priority 2 Reimbursement Schedule**

	<i>Year: Appraisal and Levy Receipts by June 15, Expenses during year June 15,</i>	<b>Total Uses of Funds</b>
<b>Cash available to tax increment fund</b>		
Real property tax to Fund	\$147,880,179	
Cash carried forward, with interest		
Less priority deductions (1)	\$22,033,967	
Less administrative fees (2)	\$30,000	
Net funds for debt service		
<b>Advances and debt service</b>		
Principal carried from previous year		
New principal advanced	\$10,000,000	
Less principal repaid this year	\$10,000,000	
Net reimbursable principal		
Interest carried from previous year		
Interest accrued this period	\$5,040,408	
Total interest before reduction this period		
Less interest repaid this year	\$5,040,408	
Net reimbursable interest		
Total P & I owed creditor by Fund		
<b>Cum. fund balance at EOP (3)</b>		

## Schedule 10.2: Priority 3 Reimbursement Schedule

**Assumptions:**

This schedule estimates debt service on the junior claim of TIF funds pledged to the District and Landowner.

Principal advances are for:

(1) Balance of project cost principal in original zone (Schedule 9.1) not advanced in Schedule 10 or 10.1;

(2) All project cost improvements in expanded part of zone.

Effective annual interest on obligations: 7.35%, equates to 7.25% compounded semi-annually

District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Receipts by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Expenses during year June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<b>Cash available to tax increment fund</b>																	
Total tax increments to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$499,341	\$1,014,367	\$3,006,809	\$4,589,071	\$5,726,818	\$6,913,687	
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,955	\$0	\$0	\$0	\$0	
Less priority deductions (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17	\$6,480	\$293,503	\$1,224,322	\$3,006,809	\$4,589,071	\$5,726,818	\$6,913,687	
Less administrative fees (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less refund of excess increment to MISD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$0	\$0	\$0	\$0	\$0	
<b>Advances and debt service</b>																	
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,027,906	\$12,134,180	\$17,043,284	\$17,947,099	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,106,274	\$4,909,104	\$903,815	\$903,815	\$0	\$0	\$0	\$0	
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,027,906	\$12,134,180	\$17,947,099	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,762	\$341,366	\$1,262,236	\$2,613,441	\$4,131,098	\$5,827,494	\$7,649,107	\$9,605,182	
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,762	\$231,604	\$920,871	\$1,351,205	\$1,517,657	\$1,696,396	\$1,821,614	\$2,100,460	
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,762	\$341,366	\$1,262,236	\$2,613,441	\$4,131,098	\$5,827,494	\$7,649,107	\$9,605,182	
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,762	\$341,366	\$1,262,236	\$2,613,441	\$4,131,098	\$5,827,494	\$7,649,107	\$9,605,182	
Total p & l owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,137,668	\$12,475,546	\$18,305,520	\$20,560,540	\$22,992,013	\$24,678,409	\$26,500,022	\$28,456,096	
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,838	\$0	\$0	\$0	\$0	\$0	

(1) Estimated deductions for senior claims and annual administrative fees in a year senior claims are paid

(2) Administrative fees to the City for year when no senior claim is paid

(3) Fund balance after all TIF project costs, including interest and administrative costs, may be refunded to taxing units.

Schedule 10.2:

Priority 3 Reimbursement Schedule

MISD tax increment payments to the TIF fund will cease when all p & i due to project costs in the original zone have been reimbursed, were the City not reimbursing expenses of the original zone with tax increments from the expanded zone. Year of final payment by the MISD and amount of excess payment in that year are from a separate schedule.

Year:	16	17	18	19	20	21	22	23	24	25	26	Total	
Appraisal and Levy:	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Uses
Receipts by June 15,	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	of Funds
Expenses during year June 15,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2026	
<b>Cash available to tax increment fund</b>													
Total tax increments to Fund	\$8,151,374	\$9,441,633	\$10,786,272	\$6,030,857	\$6,121,324	\$6,213,148	\$6,306,349	\$6,400,948	\$6,496,966	\$6,594,425	\$6,693,345	\$6,693,345	\$100,993,232
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less priority deductions (1)	\$8,151,374	\$7,192,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,104,375
Less administrative fees (2)	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$0	\$0	\$210,000
Less refund of excess increment to MISD	\$0	\$0	\$0	\$2,644,034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,644,034
Net funds for debt service	\$0	\$2,249,340	\$10,756,272	\$3,356,822	\$6,091,324	\$6,183,148	\$6,276,349	\$6,370,948	\$6,466,966	\$6,561,980	\$6,658,980	\$6,658,980	\$17,100,605
<b>Advances and debt service</b>													
Principal carried from previous year	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	\$18,742,604	\$13,942,924	\$8,695,759	\$2,966,681	\$0	\$0	\$0	\$18,850,915
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$108,311	\$4,799,680	\$5,247,165	\$5,729,079	\$2,966,681	\$0	\$0	\$0	\$18,850,915
Net reimbursable principal	\$18,850,915	\$18,850,915	\$18,850,915	\$18,850,915	\$18,742,604	\$13,942,924	\$8,695,759	\$2,966,681	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$11,705,642	\$13,961,145	\$14,133,797	\$5,812,260	\$4,275,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$2,255,504	\$2,421,991	\$2,434,736	\$1,820,489	\$1,707,086	\$1,383,468	\$1,029,184	\$641,869	\$218,983	\$0	\$0	\$0	\$25,618,951
Interest before reduction this period	\$13,961,145	\$16,383,137	\$16,568,532	\$7,632,749	\$5,983,013	\$1,383,468	\$1,029,184	\$641,869	\$218,983	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$2,249,340	\$10,756,272	\$3,356,822	\$5,983,013	\$1,383,468	\$1,029,184	\$641,869	\$218,983	\$0	\$0	\$0	\$0
Net reimbursable interest	\$13,961,145	\$14,133,797	\$5,812,260	\$4,275,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,618,951
Total p & i owed creditor by Fund	\$32,812,060	\$32,984,711	\$24,663,175	\$23,126,842	\$18,742,604	\$13,942,924	\$8,695,759	\$2,966,681	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,281,303	\$10,006,980	\$17,100,605	\$17,100,605	\$0

Payment of City tax increments to TIF fund may be terminated after all reimbursement obligations have been fulfilled.

Fund balance after all TIF project costs, including interest and administrative costs, may be refunded to City when zone is terminated.

Schedule 10A:

**Shadow Schedule to Determine Reimbursement of Priority 1 Claim  
If Using Tax Increments from Original Zone Only**

Assumptions:

The only purpose of the three "shadow" schedules is to calculate an estimated year and contribution amount after which the MISD will cease payments to the TIF fund, given that:

(a) MISD payments to the TIF fund support project costs in the original zone only;

(b) City payments to the TIF fund from the expanded part of the zone did not pay project costs related to the original zone.

Effective annual interest on obligations: 7.64%

District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%

Deductions to TIF fund are not truncated for early retirement of obligations in this schedule.

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Receipts by June 15,																
Expenses during year June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

**Cash available to tax increment fund**

Real property tax to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26	\$39	\$53	\$1,966,217	\$3,345,811	\$4,091,304	\$4,868,838
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less administrative fees (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$26	\$39	\$53	\$30,000	\$30,000	\$30,000	\$30,000
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,936,217	\$3,315,811	\$4,061,304	\$4,838,838

**Advances and debt service**

Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$10,625,503
New principal advanced (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$11,564,164	\$10,625,503
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$433,656	\$1,350,365	\$2,337,115	\$3,399,260	\$4,872,428	\$4,192,070	\$2,080,134	\$0
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$916,708	\$986,751	\$1,062,145	\$1,143,299	\$1,255,858	\$1,203,875	\$1,042,510	\$811,855
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,350,365	\$2,337,115	\$3,399,260	\$4,542,559	\$6,128,287	\$5,395,945	\$3,122,643	\$811,855
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,936,217	\$3,315,811	\$3,122,643	\$811,855
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$433,656	\$1,350,365	\$2,337,115	\$3,399,260	\$4,872,428	\$4,192,070	\$2,080,134	\$0
Total p & i owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,997,820	\$12,914,529	\$13,901,280	\$14,963,424	\$16,436,593	\$15,756,234	\$13,644,298	\$10,625,503

**Cum. fund balance at EOP (3)**

	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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- (1) Annual administrative fees to the City are paid before any debt service. City earns missed fees from Year 1 forward.
- (2) Actual advance date may differ slightly. Assumes initial advance occurs December 15, 2006. Amount is all District project cost for public improvements in original zone.
- (3) Fund balance after full reimbursement of p & i to first priority claimant would flow to next priority claimant (separate schedule).

Schedule 10A:

**Shadow Schedule to Determine Reimbursement of Priority 1 Claim  
If Using Tax Increments from Original Zone Only**

Year:	16	17	18	19	20	21	22	23	24	25	26
Appraisal and Levy:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Receipts by June 15,											
Expenses during year June 15,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Cash available to tax increment fund</b>											
Real property tax to Fund	\$5,679,519	\$6,524,489									
Cash carried forward, with interest	\$0	\$0	\$5,127,500	\$5,332,600	\$5,545,904	\$5,767,740	\$5,988,449	\$6,238,387	\$6,487,923	\$6,747,440	\$7,017,337
Less administrative fees (1)	\$30,000	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$5,649,519	\$6,494,489	\$5,127,500	\$5,332,600	\$5,545,904	\$5,767,740	\$5,988,449	\$6,238,387	\$6,487,923	\$6,747,440	\$7,017,337
<b>Advances and debt service</b>											
Principal carried from previous year	\$6,598,520	\$1,453,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$5,145,351	\$1,453,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$1,453,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$504,168	\$111,031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$504,168	\$111,031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$504,168	\$111,031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & l owed creditor by Fund	\$1,453,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$4,930,288	\$5,127,500	\$5,332,600	\$5,545,904	\$5,767,740	\$5,988,449	\$6,238,387	\$6,487,923	\$6,747,440	\$7,017,337

Fund balance after full reimbursement of p & l to first priority claimant would flow to next priority claimant (separate schedule).



**Schedule 10.1A:  
Shadow Schedule to Determine Reimbursement of Priority 2 Claim  
if Using Tax Increments from Original Zone Only**

Assumptions:  
The only purpose of the three "shadow" schedules is to calculate an estimated year and contribution amount after which the MISD will cease payments to the TIF fund, given that:

- (a) MISD payments to the TIF fund support project costs in the original zone only.
- (b) City payments to the TIF fund from the expanded part of the zone did not pay project costs related to the original zone.

Effective annual interest on obligations: 5.32%  
District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%  
Deductions to TIF fund are not truncated for early retirement of obligations in this schedule.

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Receipts by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Expenses during year June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Cash available to tax increment fund</b>																
Real property tax to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$26	\$39	\$53	\$1,966,217	\$3,345,811	\$4,091,304	
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less priority deductions (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$26	\$39	\$53	\$1,966,217	\$3,345,811	\$4,091,304	
Less administrative fees (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Advances and debt service</b>																
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169	
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$543,207	\$572,100	\$602,529	\$634,577	\$668,330	
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169	\$3,233,498	
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$212,756	\$755,963	\$1,328,063	\$1,930,592	\$2,565,169	\$3,233,498	
Total p & i owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000	\$10,212,756	\$10,755,963	\$11,328,063	\$11,930,592	\$12,565,169	
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

- (1) Estimated deductions for senior claim and annual administrative fees in a year senior claim is paid
- (2) Administrative fees to the City for year when no senior claim is paid
- (3) Fund balance after full reimbursement of p & i to first priority claimant would flow to next priority claimant (separate schedule).

**Schedule 10.1A:**

**Shadow Schedule to Determine Reimbursement of Priority 2 Claim  
If Using Tax Increments from Original Zone Only**

Year:	15	16	17	18	19	20	21	22	23	24	25	26
Appraisal and Levy:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Receipts by June 15:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses during year June 15,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Cash available to tax increment fund</b>												
Real property tax to Fund	\$4,868,638	\$5,679,519	\$6,524,489	\$7,404,925	\$7,516,005	\$3,717,154	\$3,865,841	\$4,020,474	\$4,181,293	\$4,348,545	\$4,522,487	\$4,703,386
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less priority deductions (1)	\$4,868,638	\$5,679,519	\$1,594,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less administrative fees (2)	\$0	\$0	\$0	\$30,000	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$0	\$0	\$4,930,288	\$7,374,925	\$7,486,005	\$3,717,154	\$3,865,841	\$4,020,474	\$4,181,293	\$4,348,545	\$4,522,487	\$4,703,386
<b>Advances and debt service</b>												
Principal carried from previous year	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$3,714,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$6,285,740	\$3,714,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$10,000,000	\$10,000,000	\$10,000,000	\$3,714,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$3,233,498	\$3,937,376	\$4,678,692	\$529,149	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$703,877	\$741,316	\$780,746	\$560,036	\$197,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$3,937,376	\$4,678,692	\$5,459,438	\$1,089,185	\$197,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$0	\$4,930,288	\$1,089,185	\$197,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$3,937,376	\$4,678,692	\$529,149	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & i owed creditor by Fund	\$13,937,376	\$14,678,692	\$10,529,149	\$3,714,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$3,574,187	\$3,717,154	\$3,865,841	\$4,020,474	\$4,181,293	\$4,348,545	\$4,522,487	\$4,703,386

Fund balance after full reimbursement of p & i to first priority claimant would flow to next priority claimant (separate schedule).

Schedule 10.2A

Shadow Schedule to Determine Reimbursement of Priority 3 Claim  
If Using Tax Increments from Original Zone Only

Assumptions:

The only purpose of the three "shadow" schedules is to calculate an estimated year and contribution amount after which the MSD will cease payments to the TIF fund, given that:

- (a) MSD payments to the TIF fund support project costs in the original zone only;
- (b) City payments to the TIF fund from the expanded part of the zone did not pay project costs related to the original zone.

Effective annual interest on obligations: 7.38%

District is required to invest receipts from TIF fund in an interest-bearing account for benefit of bondholders.

Interest earned on cash balances: 4.00%

Year:	Base	1	2	3	4	5	6	7	8	9	10	11	12	13
Appraisal and Levy:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Receipts by June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses during year June 15,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Cash available to tax increment fund</b>														
Total tax increments to Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$26	\$39	\$53	\$1,966,217	\$3,345,811
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less priority deductions (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$26	\$39	\$53	\$1,966,217	\$3,345,811
Less administrative fees (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Advances and debt service</b>														
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & i owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(1) Estimated deductions for senior claims and annual administrative fees in a year senior claims are paid

(2) Administrative fees to the City for year when no senior claim is paid

(3) Fund balance after all TIF project costs, including interest and administrative costs, may be refunded to taxing units.

Schedule 10.2A

Shadow Schedule to Determine Reimbursement of Priority 3 Claim  
If Using Tax Increments from Original Zone Only

	Year:	14	15	16	17	18	19	20	21	22	23	24
Appraisal and Levy:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Receipts by June 15:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses during year June 15:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Cash available to tax increment fund</b>												
Total tax increments to Fund	\$4,091,304	\$4,868,838	\$5,679,519	\$6,524,489	\$7,404,925	\$7,516,005						
Cash carried forward, with interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,717,154	\$3,834,641	\$3,956,826	\$4,083,899	\$4,216,055
Less priority deductions (1)	\$4,091,304	\$4,868,838	\$5,679,519	\$6,524,489	\$7,404,925	\$3,941,818	\$0	\$0	\$0	\$0	\$0	\$0
Less administrative fees (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Net funds for debt service	\$0	\$0	\$0	\$0	\$0	\$3,574,187	\$3,687,154	\$3,804,641	\$3,926,826	\$4,053,899	\$4,186,055	\$4,322,055
<b>Advances and debt service</b>												
Principal carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New principal advanced	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less principal repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest carried from previous year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest accrued this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total interest before reduction this period	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less interest repaid this year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net reimbursable interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total p & i owed creditor by Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cum. fund balance at EOP (3)</b>	\$0	\$0	\$0	\$0	\$0	\$3,574,187	\$3,687,154	\$3,804,641	\$3,926,826	\$4,053,899	\$4,186,055	\$4,322,055

This excess contribution is not required for TIF debt service for the original zone. The MISD portion of it will be refunded to the MISD.  
No further MISD payments will be owed. Estimated MISD portion = 74% x \$3,574,187 = \$2,644,034

**Schedule 11:**

**Revenues Retained by MISD and City**

Assumptions:

Personal property appraisal per retail bldg. SF:	\$35	(2003 dollars)
Personal property appraisal per office bldg. SF:	\$15	(2003 dollars)
Personal property appraisal per flex/industrial bldg. SF:	\$40	(2003 dollars)
Average sales subject to sales tax per retail SF:	\$150	(2003 dollars)
City sales tax as percentage of sales:	2.0%	Includes property tax relief and 4B
% of added value taxable as construction materials:	30%	If sale delivered in Mesquite
Annual inflation rate of BPP:	2.0%	
Annual inflation rate of sales:	3.0%	

Constant property tax rates per \$100:
MISD: \$1,76240
City: \$0,62000
99%

property tax collection

Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Calendar year of receipt:	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>MISD (original Zone only)</b>																
Real property taxes retained (1)	\$269	\$271	\$285	\$301	\$317	\$317	\$317	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318	\$318
Business personal property tax (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$605,528	\$1,029,397	\$1,259,982	\$1,499,379	\$1,747,847
<b>Total</b>	<b>\$269</b>	<b>\$271</b>	<b>\$285</b>	<b>\$301</b>	<b>\$317</b>	<b>\$317</b>	<b>\$317</b>	<b>\$318</b>	<b>\$318</b>	<b>\$318</b>	<b>\$318</b>	<b>\$605,528</b>	<b>\$1,029,715</b>	<b>\$1,260,300</b>	<b>\$1,499,696</b>	<b>\$1,748,165</b>
<b>City (entire Zone after 2002)</b>																
Real property tax retained (1)	\$93	\$93	\$237	\$237	\$254	\$263	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271
Business personal property tax (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,237	\$449,283	\$687,404	\$934,869	\$1,191,958	\$1,458,957	\$1,736,158	\$1,770,882
Sales tax from vendors, on-site (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$161,289	\$332,256	\$513,335	\$704,980	\$907,662	\$1,121,871	\$1,348,115	\$1,388,558	\$1,634,531
Sales tax on construction materials (4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$496,718	\$511,620	\$526,968	\$542,777	\$559,061	\$575,832	\$593,107
<b>Sales tax subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$161,289</b>	<b>\$332,256</b>	<b>\$1,010,053</b>	<b>\$1,216,600</b>	<b>\$1,434,631</b>	<b>\$1,664,648</b>	<b>\$1,907,175</b>	<b>\$1,964,390</b>	<b>\$2,227,639</b>
<b>Total</b>	<b>\$93</b>	<b>\$93</b>	<b>\$237</b>	<b>\$237</b>	<b>\$254</b>	<b>\$263</b>	<b>\$271</b>	<b>\$161,561</b>	<b>\$552,764</b>	<b>\$1,459,608</b>	<b>\$1,904,275</b>	<b>\$2,369,771</b>	<b>\$2,856,877</b>	<b>\$3,366,403</b>	<b>\$3,700,820</b>	<b>\$3,998,792</b>

(1) From separate schedule

(2) Cumulative floor area from separate schedule, times estimated BPP, appraisal per SF, times annual adjustment, times tax rate, times collection rate.

(3) Cumulative retail floor area from separate schedule, times sales per SF, times tax rate, times collection rate. City only.

Assumes retail space is complete and occupied three months before property appears on appraisal roll.

(4) Appraised value added by construction during the year, times portion on which Mesquite collects sales tax, times sales tax rate.

**Schedule 11:  
Revenues Retained by MISD and City**

TIF fund might be terminated after this year and subsequent cash flows to City through end of term collapsed.

Year:	17	18	19	20	21	22	23	24	25	26	27	28	29
Calendar year of receipt:	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>MISD (original Zone only)</b>													
Real property taxes retained (1)	\$318	\$318	\$2,644,352	\$5,643,750	\$5,728,406	\$5,814,332	\$5,901,547	\$5,990,070	\$6,079,921	\$6,171,120	\$6,263,687	\$6,357,642	\$6,453,007
Business personal property tax (2)	\$2,005,654	\$2,318,075	\$2,318,536	\$2,364,997	\$2,412,205	\$2,460,449	\$2,509,658	\$2,559,852	\$2,611,049	\$2,663,270	\$2,716,535	\$2,770,866	\$2,826,283
<b>Total</b>	\$2,005,972	\$2,273,393	\$4,962,888	\$8,008,657	\$8,140,611	\$8,274,781	\$8,411,205	\$8,549,922	\$8,690,970	\$8,834,390	\$8,980,222	\$9,128,508	\$9,279,290
<b>City (entire Zone after 2002)</b>													
Real property tax retained (1)	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$17,100,605	\$6,794,021	\$6,895,931	\$6,999,370
Business personal property tax (2)	\$2,064,342	\$2,368,832	\$2,684,677	\$2,738,370	\$2,793,138	\$2,849,000	\$2,905,980	\$2,964,100	\$3,023,382	\$3,083,850	\$3,145,527	\$3,208,437	\$3,272,606
Sales tax from vendors, on-site (3)	\$1,894,013	\$2,167,593	\$2,232,620	\$2,299,599	\$2,368,587	\$2,439,645	\$2,512,834	\$2,588,219	\$2,665,866	\$2,745,842	\$2,828,217	\$2,913,063	\$3,000,455
Sales tax on construction materials (4)	\$610,901	\$629,228	\$648,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales tax subtotal</b>	\$2,504,914	\$2,796,820	\$2,880,725	\$2,299,599	\$2,368,587	\$2,439,645	\$2,512,834	\$2,588,219	\$2,665,866	\$2,745,842	\$2,828,217	\$2,913,063	\$3,000,455
<b>Total</b>	\$4,569,527	\$5,165,924	\$5,565,673	\$5,038,241	\$5,161,996	\$5,288,917	\$5,419,086	\$5,552,591	\$5,689,519	\$22,930,296	\$12,767,765	\$13,017,432	\$13,272,432

**Schedule 11:  
Revenues Retained by MISD and City**

	Year:		31		32		33		34		35		
Calendar year of receipt:	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Cumulative
<b>MISD (original Zone only)</b>													
Real property taxes retained (1)	\$6,549,802	\$6,648,049	\$6,747,770	\$6,848,986	\$6,951,721	\$7,055,997	\$7,161,323	\$7,268,100	\$7,376,327	\$7,486,004	\$7,597,131	\$7,709,808	\$103,855,730
Business personal property tax (2)	\$2,882,809	\$5,880,930	\$5,998,548	\$6,118,519	\$6,240,890	\$6,365,707	\$6,492,078	\$6,619,950	\$6,749,321	\$6,880,292	\$7,012,863	\$7,147,034	\$72,121,875
Total	\$9,432,610	\$12,528,979	\$12,746,318	\$12,967,505	\$13,192,611	\$13,421,704	\$13,653,323	\$13,888,050	\$14,125,648	\$14,366,296	\$14,610,001	\$14,856,842	\$175,977,605
<b>City (entire Zone after 2002)</b>													
Real property tax retained (1)	\$7,104,361	\$7,210,926	\$7,319,090	\$7,428,877	\$7,540,310	\$7,653,414	\$7,768,187	\$7,884,610	\$8,002,783	\$8,122,706	\$8,244,479	\$8,368,002	\$82,053,239
Business personal property tax (2)	\$3,338,058	\$6,809,639	\$6,945,831	\$7,084,748	\$7,226,443	\$7,370,972	\$7,518,343	\$7,669,566	\$7,823,643	\$7,980,576	\$8,140,315	\$8,302,858	\$84,327,680
Sales tax from vendors, on-site (3)	\$6,180,938	\$6,366,366	\$6,557,357	\$6,754,078	\$6,956,700	\$7,165,401	\$7,379,172	\$7,598,023	\$7,822,054	\$8,051,265	\$8,285,746	\$8,525,597	\$80,749,990
Sales tax on construction materials (4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,694,316
Sales tax subtotal	\$6,180,938	\$6,366,366	\$6,557,357	\$6,754,078	\$6,956,700	\$7,165,401	\$7,379,172	\$7,598,023	\$7,822,054	\$8,051,265	\$8,285,746	\$8,525,597	\$86,444,306
Total	\$16,623,357	\$20,386,931	\$20,822,278	\$21,267,702	\$21,723,453	\$22,189,787	\$22,667,523	\$23,156,673	\$23,657,447	\$24,170,881	\$24,697,016	\$25,235,845	\$252,825,225