

**CITY OF MANSFIELD, TEXAS**  
**TAX INCREMENT REINVESTMENT ZONE NO.**  
**FIVE**  
**PRELIMINARY PROJECT PLAN**  
**AND REINVESTMENT ZONE FINANCING PLAN**  
*August 26, 2024*

## **INTRODUCTION**

A tax increment reinvestment zone (“TIRZ”) is a financing tool enabled by the Texas Legislature with the adoption of Chapter 311 of the Texas Tax Code to assist cities in developing or redeveloping blighted, underdeveloped and substandard areas within their boundaries. Cities may create a TIRZ where conditions exist that substantially impair an area’s sound growth and where development or redevelopment is not likely to occur but for public infrastructure enhancements financed by the TIRZ.

Upon creation of the TIRZ, the total appraised value of real property located within its boundaries is established for the year in which it was created. This value is known as the base value. As new development occurs in the TIRZ due to the provision of new infrastructure, the value of real property increases.

This additional value above the base value is known as the increment. Tax revenue generated from the increment is set aside to finance infrastructure improvements within the TIRZ.

During the life of the TIRZ, the city and other participating taxing jurisdictions collect and retain tax revenue on the base value of the TIRZ. When the TIRZ is dissolved, the city and other participating taxing jurisdictions also collect tax revenue on the incremental increase in value created by new development.

Prior to creation of a TIRZ, Chapter 311 of the Texas Tax Code requires preparation of a Preliminary Project Plan and Reinvestment Zone Financing Plan. This document details the specific projects proposed to address existing conditions in the area as well as the method and means to finance them. After the TIRZ has been created, the TIRZ board of directors finalizes the Project Plan and Reinvestment Zone Financing Plan and forwards the same to the city council, for final approval as required by statute. That plan governs how the tax increment revenue can be used to develop the TIRZ.

## Executive Summary

City of Mansfield Tax Increment Reinvestment Zone Number Five (the “Zone”) consists of an approximately 70.897-acre tract located in the City of Mansfield, Texas (the “City”). While the area holds great potential due to its location south of U.S. Highway 287 and north of St. Paul Road, it lacks the roadway access and water, sewer and drainage infrastructure necessary to support development. As such, the site will not be developed to its full potential but for the creation of a TIRZ.

The Zone is proposed to help pay for roadway, water, sewer and drainage, and parks and recreation infrastructure costs to facilitate the development within the City of the area between U.S. Highway 287 and St. Paul Road. The Zone’s projected costs are primarily related to the road infrastructure and water, sewer, drainage and parks and recreation facilities necessary to support this development. The public improvements proposed in this plan would convey a direct benefit to the City both in terms of quality regional growth and significant increases in ad valorem values and property tax and sales tax revenue.

The infrastructure costs will be paid from or reimbursed from revenue generated by the Zone. Zone revenues will be used for the design and construction of infrastructure, including roads and water, sewer, drainage and parks and recreation facility costs. The City would incur no capital improvement costs, but would retain ownership of the roadway and water, sewer and drainage infrastructure once built. The parks and recreation facilities will be owned and maintained by a municipal management district that includes the property in the Zone. Over the life of the Zone, the City would continue to collect the base real property tax revenue as well as portions of the new tax increment revenues generated by the development in the Zone.

## PROJECT PLAN

- 1. Existing Property Uses/Proposed Improvements/Proposed Property Uses (311.011(b)(1)).** The Zone is generally undeveloped or underdeveloped property comprised of a 70.987-acre tract located in the southern portions of the City. All of the land is located in the City and is predominantly vacant.

**a. Existing uses and conditions of real property in the zone**

The property within the Zone is currently undeveloped, open, and vacant. The Zone boundary are shown in **Exhibit A**.

**b. Proposed Improvements to the Property.**

Infrastructure improvements proposed for the property in the Zone include:

- A major north-south thoroughfare and public roads
- Water, sewer and drainage facilities to support the development
- Parks and recreation facilities

**c. Proposed property uses**

The proposed uses for the property are office, commercial and town home/multi-family developments and are depicted on **Exhibit B**.

- 2. Proposed Changes of City codes (311.011(b)(2))**

There are no contemplated changes to codes of the City. The property is zoned consistently with this plan.

- 3. Estimated Non-Project Costs (311.011(b)(3))**

The estimated non-project costs are the development costs to be funded by various office, retail/commercial and multi-family land development activities for which there is no proposed Zone reimbursement. For purposes of the Preliminary Plan, non-project costs are quantified as future ad valorem taxable value projected to be added in the Zone. The estimated non-project costs are shown below in Table 1 and in **Exhibit C**. Not included in the listed non-project costs is the significant additional private investment associated with land acquisition, taxes, and marketing.

<b>Table 1</b>			
Retail/Commercial Improvement Value	Land	and	Projected to be worth \$539,181,205 in 2067
Residential Value			Projected to be worth \$41,069,538 in 2067

**4. Method of Relocation (311.011(b)(4))**

There are no existing residents that will be displaced by the project.

## REINVESTMENT ZONE FINANCING PLAN

### 1. Estimated Project Costs of the Zone (311.011(c)(1))

The project costs are estimated to be \$24,923,825 and include public roadway and water, sewer, drainage and parks and recreation improvements and the associated costs for designing, acquiring and constructing the improvements. Additional project costs may include financing costs, as well as the costs of creating and administering the Zone. Project costs are presented in 2024 dollars; an appropriate construction price index will be applied to account for increased costs over the life of the project; provided, however, the reimbursement for any project costs shall not exceed \$24,923,825. Project costs are detailed in **Exhibit D**.

### 2. Proposed Public Works and Improvements (311.011(c)(2))

The eligible public works and improvements for the zone are shown on **Exhibit D**.

### 3. Economic Feasibility (311.011(c)(3))

An economic feasibility analysis for the funding of the project costs is shown on **Exhibit C**. The project is located in a rapidly growing area of the Dallas-Ft. Worth metroplex. The market demand for new residential development and commercial/retail development in the area supports the build-out projections. Such development would occur on the property included in the TIRZ but-for the need for the infrastructure improvements included in the TIRZ project costs. All project costs will be advance funded by the developer of the property. Any reimbursement obligation of the TIRZ is conditioned on the generation of sufficient taxable value by the development. The project is determined to be feasible.

### 4. Estimate of Bonded Indebtedness (311.011(c)(4))

The City and the Zone intend to coordinate the reimbursement for Project Costs through the creation of a municipal management district (the "MMD"). The City and the Zone intend to enter into an agreement with the MMD for assistance in the development and financing of the Project Costs associated with the Zone. The MMD may issue bonds to pay for the Project Costs and the City and Zone intended to remit TIRZ Revenues to the MMD to offset some or all of the debt service on such bonds. The TIRZ Revenues are not intended to be pledged to the repayment of the MMD bonds. The MMD bonds may be issued to pay Zone project costs, including financing costs such as capital costs, interest, and credit enhancement, as well as administration costs. The MMD bonds may be issued in one or more series over the life of the Zone. The

MMD may supplement bonded reimbursements with reimbursements paid directly from tax increment proceeds as they become available.

**5. Estimate of time when costs and monetary obligations are incurred (311.01(c)(5))**

The Zone will incur costs and monetary obligations at the inception of the Zone and as projects are constructed by or on behalf of the Zone.

**6. Method of Financing (311.011(c)(6))**

Project costs will be advance funded by a private developer or incurred directly by or on behalf of the Zone. It is expected that the Zone will finance projects directly or will reimburse the developer through the MMD bonds, the debt service of which may be paid in whole or in part through TIRZ Revenues paid to the MMD.

The City is the initial participant in the Zone. The City property tax participation is seventy-five percent (75%) for the first ten (10) years following the issuance of the first certificate of occupancy for the first building in the Zone, fifty percent (50%) for the following ten (10) years and thirty-five percent (35%) for the following twenty (20) years or expiration of the Zone.

**7. Current Appraised Value of Real Property in the Zone (311.011(c)(7))**

The taxable value for the Zone, based on available 2024 values is estimated to be \$13,784. The 2024 value certified by the Ellis County Appraisal District, will be the actual Base Year Value. Large portions of the area may currently be subject to special exemptions, such as an agriculture exemption.

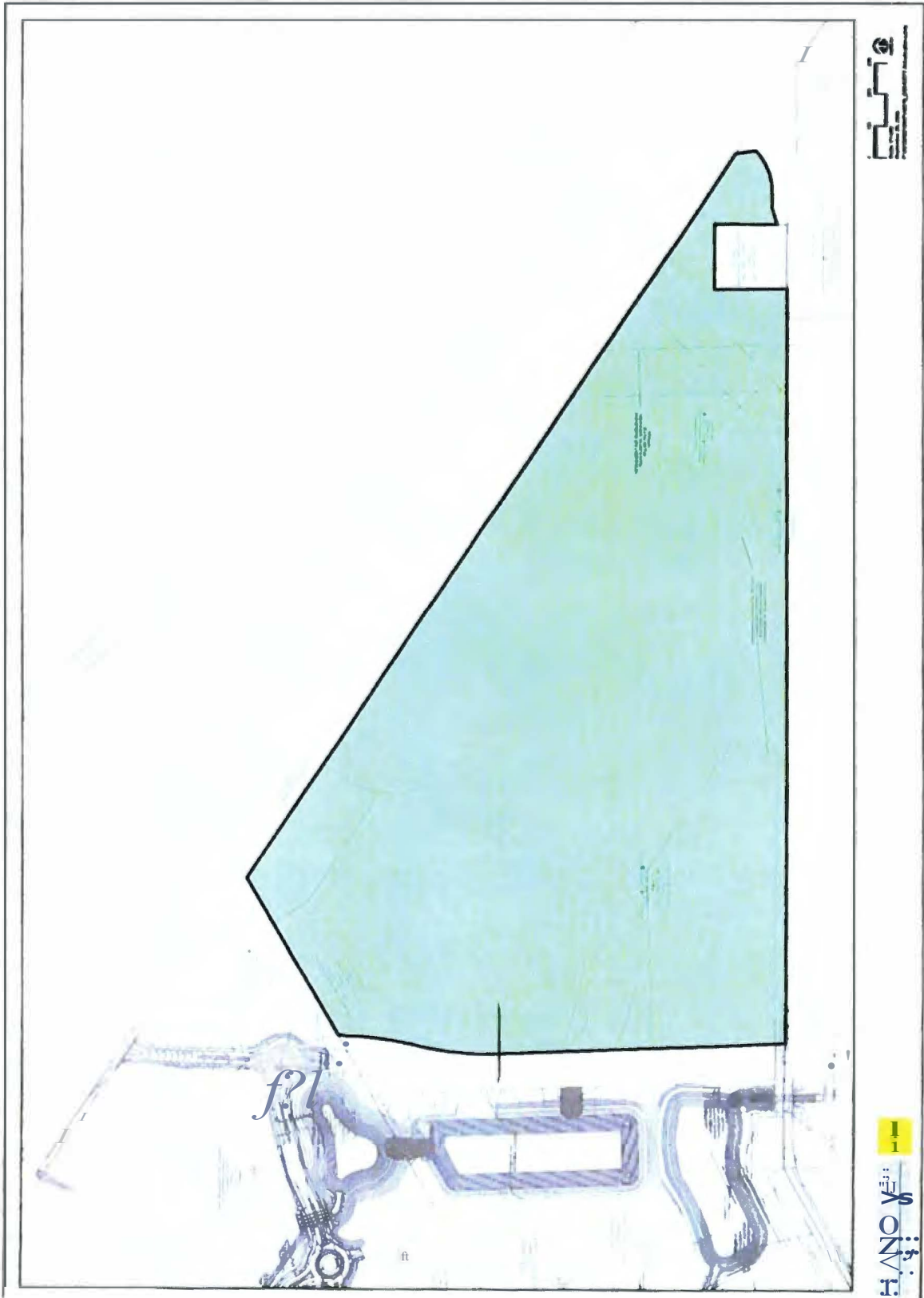
**8. Estimated Captured Appraised Value (311.011(c)(8))**

The captured appraised property value within the Zone is projected to be approximately \$580,250,743 at the end of the life of the Zone. See **Exhibit C**.

**9. Duration of the Zone (311.011(c)(9))**

The duration of the Zone is the earlier of (i) payment of the maximum amount of project costs as provided in Section 1 above or (ii) 45 years.

**EXHIBIT A**  
**TIRZ BOUNDARY MAP**



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Exhibit "A"

BEING a 75.120 acre tract of land situated in the B. Howard Survey, Abstract No. 513, located in Ellis County, Texas and being a portion of a called 252.657 acre tract of land described in Special Warranty Deed to Prairie Ridge Mountain Creek LP recorded in Instrument No. 2136149 of the Official Public Records, Ellis County, Texas (OPRECT), as determined from a survey by Desiree L. Hurst, RPLS 6230 on February 24, 2021 (ground distances are expressed in US survey feet using a project combined scale factor of 1.000072449), being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod found having Texas Coordinate System of the North American Datum of 1983 (2011) EPOCH 2010, North Central Zone Grid Coordinates of Northing 6875347.1 and Easting 2405712.1 on the South right-of-way line of U.S. Highway No. 287, a variable width right-of-way, at the North corner of said 252.657 acre tract;

THENCE with said South right-of-way line the following five (5) courses and distances:

1. South 55°36'19" East (Grid Bearings based on said Texas Coordinate System), a distance of 2,828.36 feet to a "TXDOT" Aluminum Disk found for corner;
2. South 08°39'43" East, a distance of 67.84 feet to a "TXDOT" Aluminum Disk found for corner at the beginning of a curve to the right, said curve having a radius of 196.00 feet;
3. Westerly along said curve to the right through a central angle of 42°39'09" an arc distance of 145.91 feet and a chord bearing and distance of South 68°15'07" West, 142.56 feet to a "TXDOT" Aluminum Disk found for corner;
4. South 89°34'42" West, a distance of 51.27 feet to a "TXDOT" Aluminum Disk found for corner;
5. South 71°40'25" West, a distance of 53.18 feet to a "TXDOT" Aluminum Disk found for corner in the East line of a tract of land described in Special Warranty Deed to St. Paul Cemetery Association in Volume 1277, Page 820 of said DRECT;

THENCE with the occupied fence line of said St. Paul Cemetery tract the following three (3) courses and distance:

1. North 00°17'18" West, a distance of 205.96 feet to a 1/2 inch iron rod found with a cap stamped "Dumas Surveying" at the Northeast corner of said St. Paul Cemetery tract;
2. South 89°42'42" West, a distance of 213.90 feet to a calculated point in a multi-trunk Hackberry Tree, with the largest trunk measuring 22 inches in diameter, near a fence post at the Northwest corner of St. Paul Cemetery tract;
3. South 00°17'18" East, passing a rock found near a weathered railroad tie fence post at a distance of 202.76 feet in the occupied North line of St. Paul Road and continuing for a total distance of 238.93 feet to a pk nail with shiner stamped "ypassociates.com" set in the approximate centerline of said St. Paul Road;

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THENCE North 89°51'25" West, with said approximate centerline, a distance of 2,559.81 to a pk nail with shiner stamped "ypassociates.com" set at the Southwest corner of said 252.657 acre tract and at the Southeast corner of Somerset Addition, an Addition to the City of Mansfield, recorded in Volume 11, Page 307 Drawer H of the Map Records of Johnson County, Texas (MRJCT);

THENCE North 02°04'24" West, passing at a 1/2 inch iron rod found at the Southeast corner of Lot 21X, Block 2 of said Somerset Addition at a distance of 30.02 feet and continuing for a total distance of 1,351.85 feet to a 1/2 inch iron rod with a cap stamped "JBI" found at the Northwest corner of said 252.657 acre tract and at the Northeast corner of said Lot 21X;

THENCE North 59°59'58" East, a distance of 822.76 feet to the POINT OF BEGINNING and containing 75.120 acres of land, more or less. Save and except a 4.223 acre tract of land for the proposed extension of Barrington Way leaving a net of 70.897 acres, more or less.

**SAVE & EXCEPT:**

Proposed extension of Barrington Way an approximate 120' right-of-way to be located on the western edge of the above described 75.120 acre tract, described as follows:

BEING a 4.223 acre tract of land situated in the B. Howard Survey, Abstract No. 513, located in Ellis County, Texas and being a portion of a Called 252.657 acre tract of land described in Special Warranty Deed to Prairie Ridge Mountain Creek LP recorded in Instrument No. 2136149 of the Official Public Records, Ellis County, Texas

(OPRECT), as determined from a survey by Desiree L. Hurst, RPLS 6230 on February 24, 2021 (ground distances are expressed in US survey feet using a project combined scale factor of 1.000072449), being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod found having Texas Coordinate System of the North American Datum of 1983 (2011) EPOCH 2010, North Central Zone Grid Coordinates of Northing 6875347.1 and Easting 2405712.1 on the South right-of-way line of U.S. Highway No. 287, a variable width right-of-way, at the North corner of said 252.657 acre tract;

THENCE South 59°59'58" West, with the North line of said 252.657 acre tract, a distance of 594.90 feet to the POINT OF BEGINNING of the herein described tract at a 1/2 inch iron rod with cap stamped "ypassociates.com" set at the beginning of a non-tangent curve to the left, said curve having a radius of 286.50 feet;

THENCE Southerly along said curve to the left through a central angle of 6°04'26" an arc distance of 30.37 feet and a chord bearing and distance of South 06°04'18" West, a distance of 30.36 feet to a 1/2 inch iron rod with cap stamped "ypassociates.com" set at the beginning of a reverse curve to the right having a radius of 1,110.00 feet;

THENCE Southerly along said curve to the right through a central angle of 7°14'33" an arc distance of 140.31 and a chord bearing and distance of South 06°39'22" West, a distance of 140.21 feet to a 1/2 inch iron rod with cap stamped "ypassociates.com" set;

THENCE South  $10^{\circ}16'38''$  West, a distance of 153.51 feet to a 1/2 inch iron rod with cap stamped "ypassociates.com" set at the beginning of a curve to the left having a radius of 990.00 feet;

THENCE Southerly along said curve to the left through a central angle of  $12^{\circ}21'02''$  an arc distance of 213.40 feet and a chord bearing and distance of South  $04^{\circ}06'07''$  West, a distance of 212.99 feet to a 1/2 inch iron rod with cap stamped "ypassociates.com" set;

THENCE South  $2^{\circ}04'24''$  East, a distance of 843.27 feet to a 1/2 inch iron rod with cap stamped "ypassociates.com" set at the beginning of a curve to the left having a radius of 990.00 feet;

THENCE Southerly along said curve to the left through a central angle of  $5^{\circ}12'05''$  an arc distance of 89.87 feet and a chord bearing and distance of South  $04^{\circ}40'27''$  East, a distance of 89.84 feet to a pk nail with shiner stamped "ypassociates.com" set in the South line of said 252.657 acre tract and in the approximate centerline of said St. Paul Road;

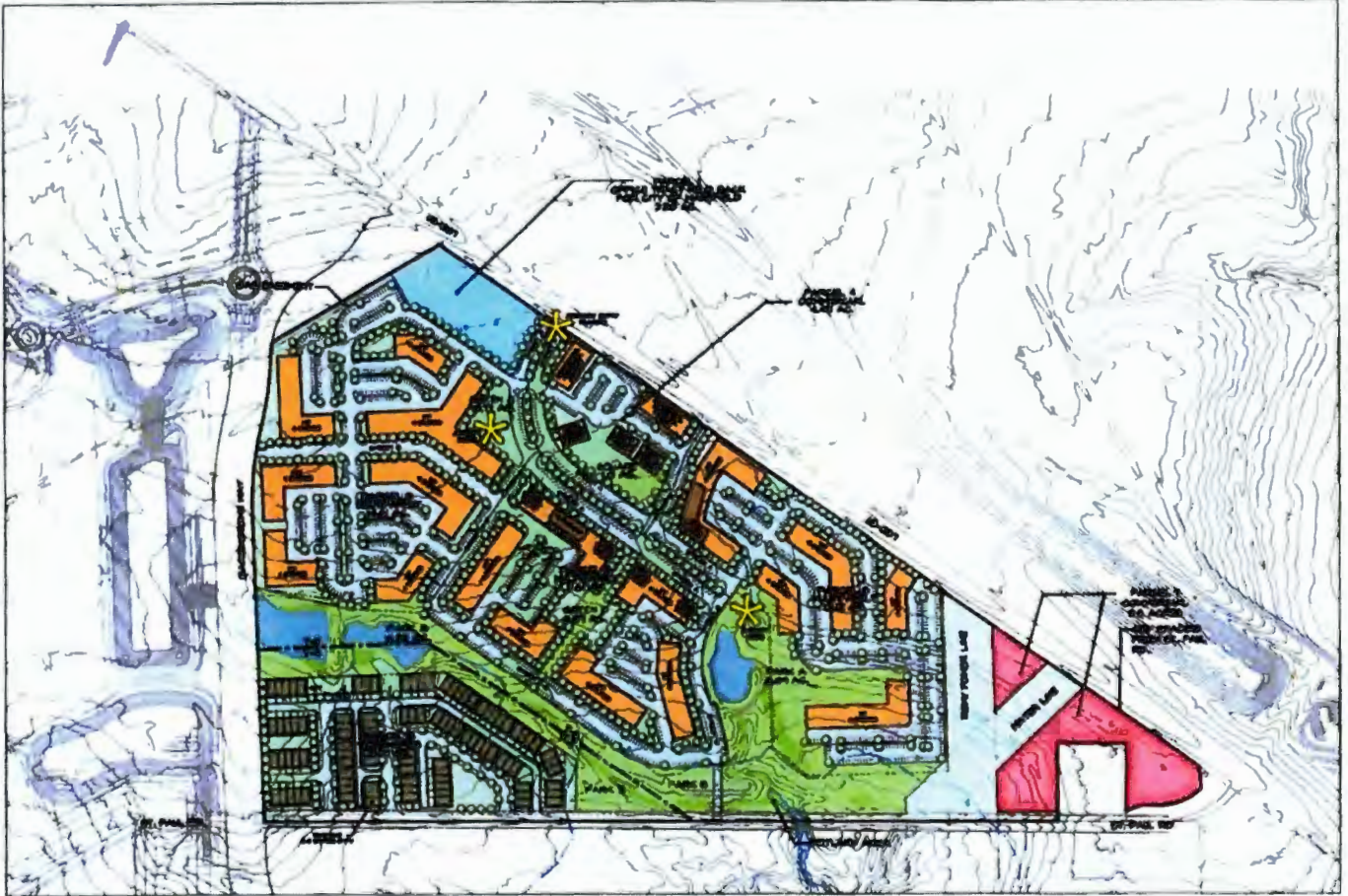
THENCE North  $89^{\circ}51'25''$  West, with said South line and said approximate centerline, a distance of 124.17 feet to a pk nail with shiner stamped "ypassociates.com" set at the Southwest corner of said 252.657 acre tract and at the Southeast corner of Somerset Addition, an Addition to the City of Mansfield, recorded in Volume 11, Page 307 Drawer H of the Map Records of Johnson County, Texas (MRJCT);

THENCE North  $02^{\circ}04'24''$  West, passing at a 1/2 inch iron rod found at the Southeast corner of Lot 21X, Block 2 of said Somerset Addition at a distance of 30.02 feet and continuing for a total distance of 1,351.85 feet to a 1/2 inch iron rod with a cap stamped "JBI" found at the Northwest corner of said 252.657 acre tract and at the Northeast corner of said Lot 21X;

THENCE North  $59^{\circ}59'58''$  East, with the North line of said 252.657 acre tract, a distance of 227.86 feet to the POINT OF BEGINNING and containing 4.223 acres of land, more or less.



**EXHIBIT B**  
**CONCEPT PLAN**



**HANOVER**  PLANNING & DESIGN

**CONCEPT PLAN**  
BOWMETT VILLAGE  
WINTERFIELD TOWN



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# Exhibit C

Cumulative Added Development Values																														
Year	Collection Year	Residential Value	Commercial Value	Total Value	City Base Value (2024 Assumed Taxable Value)	Assumed City Exemption Rate (Residential Only)	City Taxable Value (net of Estimated Exemptions)	City Increment (net of Estimated Exemptions)	City Tax Rate	City Participation Rate	City Total Tax Collections	City TIRZ Revenue	Annual Administration	Zone Revenue Available for District Deposit	Cumulative Zone Revenues Available for District Deposit	City Retained Revenue	County Base Value (2024 Assumed Taxable Value)	Assumed County Exemption Rate	County Taxable Value (net of Estimated Exemptions)	County Increment (net of Estimated Exemptions)	County Tax Rate	County Participation Rate	County Total Tax Collections	County TIRZ Revenue	County Retained Revenue					
2027	2028	\$ -	\$ -	\$ -	\$ 13,784	15.00%	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,784	1.00%	\$ -	\$ -	0.252862	0.00%	\$ -	\$ -	\$ -					
2028	2029	\$ 18,972,000	\$ 7,748,400	\$ 96,920,400	\$ 13,784	15.00%	\$ 94,060,816	\$ 94,047,032	0.693000	75.00%	\$ 620,143	\$ 465,039	\$ 9,301	\$ 455,738	\$ 455,738	\$ 164,405	\$ 13,784	1.00%	\$ 96,716,896	\$ 96,703,112	0.252862	75.00%	\$ 244,560	\$ 183,394	\$ 61,166					
2029	2030	\$ 19,351,440	\$ 79,507,368	\$ 98,858,808	\$ 13,784	15.00%	\$ 95,942,308	\$ 95,928,524	0.693000	75.00%	\$ 632,548	\$ 474,343	\$ 9,487	\$ 464,856	\$ 920,594	\$ 167,692	\$ 13,784	1.00%	\$ 98,651,510	\$ 98,637,726	0.252862	75.00%	\$ 249,452	\$ 187,063	\$ 62,389					
2030	2031	\$ 19,738,469	\$ 79,861,515	\$ 100,835,984	\$ 13,784	15.00%	\$ 97,861,430	\$ 97,847,646	0.693000	75.00%	\$ 645,200	\$ 483,832	\$ 9,677	\$ 474,156	\$ 1,394,750	\$ 171,045	\$ 13,784	1.00%	\$ 100,624,815	\$ 100,611,031	0.252862	75.00%	\$ 254,442	\$ 190,805	\$ 63,637					
2031	2032	\$ 20,133,238	\$ 162,581,310	\$ 182,714,549	\$ 13,784	15.00%	\$ 179,680,779	\$ 179,666,995	0.693000	75.00%	\$ 1,184,635	\$ 888,408	\$ 17,768	\$ 870,640	\$ 2,265,390	\$ 313,995	\$ 13,784	1.00%	\$ 182,499,432	\$ 182,485,648	0.252862	75.00%	\$ 461,472	\$ 346,078	\$ 115,394					
2032	2033	\$ 20,535,903	\$ 165,832,937	\$ 186,368,840	\$ 13,784	15.00%	\$ 183,274,670	\$ 183,260,886	0.693000	75.00%	\$ 1,208,330	\$ 906,179	\$ 18,124	\$ 888,056	\$ 3,153,445	\$ 320,274	\$ 13,784	1.00%	\$ 186,149,697	\$ 186,135,913	0.252862	75.00%	\$ 470,702	\$ 353,000	\$ 117,702					
2033	2034	\$ 20,946,621	\$ 169,149,595	\$ 190,096,216	\$ 13,784	15.00%	\$ 186,940,439	\$ 186,926,655	0.693000	75.00%	\$ 1,232,498	\$ 924,306	\$ 18,486	\$ 905,819	\$ 4,059,265	\$ 326,679	\$ 13,784	1.00%	\$ 189,872,966	\$ 189,859,182	0.252862	75.00%	\$ 480,117	\$ 360,061	\$ 120,055					
2034	2035	\$ 21,365,553	\$ 161,831,411	\$ 283,196,965	\$ 13,784	15.00%	\$ 279,978,347	\$ 279,964,563	0.693000	75.00%	\$ 1,845,897	\$ 1,384,355	\$ 27,687	\$ 1,356,668	\$ 5,415,933	\$ 489,230	\$ 13,784	1.00%	\$ 282,969,525	\$ 282,955,741	0.252862	75.00%	\$ 715,522	\$ 536,616	\$ 178,907					
2035	2036	\$ 21,792,864	\$ 267,068,039	\$ 288,860,904	\$ 13,784	15.00%	\$ 285,578,190	\$ 285,564,406	0.693000	75.00%	\$ 1,882,817	\$ 1,412,045	\$ 28,241	\$ 1,383,804	\$ 6,799,736	\$ 499,013	\$ 13,784	1.00%	\$ 288,629,191	\$ 288,615,407	0.252862	75.00%	\$ 729,834	\$ 547,349	\$ 182,485					
2036	2037	\$ 22,228,722	\$ 272,409,400	\$ 294,638,122	\$ 13,784	15.00%	\$ 291,290,030	\$ 291,276,246	0.693000	75.00%	\$ 1,920,475	\$ 1,440,288	\$ 28,806	\$ 1,411,482	\$ 8,211,219	\$ 508,993	\$ 13,784	1.00%	\$ 294,402,051	\$ 294,388,267	0.252862	75.00%	\$ 744,431	\$ 558,297	\$ 186,134					
2037	2038	\$ 22,673,296	\$ 280,905,074	\$ 303,578,370	\$ 13,784	15.00%	\$ 300,163,592	\$ 300,149,808	0.693000	75.00%	\$ 1,978,979	\$ 1,484,166	\$ 29,683	\$ 1,454,482	\$ 9,665,701	\$ 524,496	\$ 13,784	1.00%	\$ 303,337,853	\$ 303,324,069	0.252862	75.00%	\$ 767,026	\$ 575,243	\$ 191,783					
2038	2039	\$ 23,126,762	\$ 286,523,176	\$ 309,649,938	\$ 13,784	15.00%	\$ 306,167,139	\$ 306,153,355	0.693000	50.00%	\$ 2,018,560	\$ 1,009,235	\$ 20,185	\$ 989,050	\$ 10,654,751	\$ 1,029,510	\$ 13,784	1.00%	\$ 309,404,886	\$ 309,391,102	0.252862	50.00%	\$ 782,367	\$ 391,166	\$ 391,201					
2039	2040	\$ 23,589,297	\$ 292,253,639	\$ 315,842,937	\$ 13,784	15.00%	\$ 312,290,758	\$ 312,276,974	0.693000	50.00%	\$ 2,058,933	\$ 1,029,421	\$ 20,588	\$ 1,008,833	\$ 11,663,584	\$ 1,050,100	\$ 13,784	1.00%	\$ 315,593,260	\$ 315,579,476	0.252862	50.00%	\$ 798,015	\$ 398,990	\$ 399,025					
2040	2041	\$ 24,061,083	\$ 301,332,728	\$ 325,393,812	\$ 13,784	15.00%	\$ 321,770,865	\$ 321,757,081	0.693000	50.00%	\$ 2,121,435	\$ 1,060,672	\$ 21,213	\$ 1,039,459	\$ 12,703,042	\$ 1,081,977	\$ 13,784	1.00%	\$ 325,139,417	\$ 325,125,633	0.252862	50.00%	\$ 822,154	\$ 411,060	\$ 411,094					
2041	2042	\$ 24,542,305	\$ 307,359,383	\$ 331,901,688	\$ 13,784	15.00%	\$ 328,206,558	\$ 328,192,774	0.693000	50.00%	\$ 2,163,866	\$ 1,081,887	\$ 21,638	\$ 1,060,250	\$ 13,763,292	\$ 1,103,616	\$ 13,784	1.00%	\$ 331,642,481	\$ 331,628,697	0.252862	50.00%	\$ 838,598	\$ 419,281	\$ 419,316					
2042	2043	\$ 25,033,151	\$ 313,506,571	\$ 338,539,722	\$ 13,784	15.00%	\$ 334,770,965	\$ 334,757,181	0.693000	50.00%	\$ 2,207,145	\$ 1,103,527	\$ 22,071	\$ 1,081,457	\$ 14,844,749	\$ 1,125,688	\$ 13,784	1.00%	\$ 338,275,606	\$ 338,261,822	0.252862	50.00%	\$ 855,370	\$ 427,668	\$ 427,703					
2043	2044	\$ 25,533,814	\$ 321,492,684	\$ 347,026,498	\$ 13,784	15.00%	\$ 343,182,642	\$ 343,168,858	0.693000	50.00%	\$ 2,262,603	\$ 1,131,256	\$ 22,625	\$ 1,108,631	\$ 15,953,380	\$ 1,153,972	\$ 13,784	1.00%	\$ 346,757,376	\$ 346,743,592	0.252862	50.00%	\$ 876,818	\$ 438,391	\$ 438,426					
2044	2045	\$ 26,044,490	\$ 327,922,538	\$ 353,967,028	\$ 13,784	15.00%	\$ 350,046,571	\$ 350,032,787	0.693000	50.00%	\$ 2,307,857	\$ 1,153,883	\$ 23,078	\$ 1,130,805	\$ 17,084,185	\$ 1,177,052	\$ 13,784	1.00%	\$ 353,692,799	\$ 353,679,015	0.252862	50.00%	\$ 894,355	\$ 447,160	\$ 447,195					
2045	2046	\$ 26,565,380	\$ 334,480,989	\$ 361,046,369	\$ 13,784	15.00%	\$ 357,047,778	\$ 357,033,994	0.693000	50.00%	\$ 2,354,016	\$ 1,176,963	\$ 23,578	\$ 1,153,423	\$ 18,237,608	\$ 1,200,593	\$ 13,784	1.00%	\$ 360,766,931	\$ 360,753,147	0.252862	50.00%	\$ 912,242	\$ 456,104	\$ 456,139					
2046	2047	\$ 27,096,688	\$ 355,738,720	\$ 382,835,408	\$ 13,784	15.00%	\$ 378,757,121	\$ 378,743,337	0.693000	50.00%	\$ 2,497,146	\$ 1,248,527	\$ 24,971	\$ 1,223,557	\$ 19,461,165	\$ 1,273,589	\$ 13,784	1.00%	\$ 382,550,657	\$ 382,536,873	0.252862	50.00%	\$ 967,325	\$ 483,645	\$ 483,680					
2047	2048	\$ 27,638,622	\$ 362,853,495	\$ 390,492,116	\$ 13,784	15.00%	\$ 386,332,539	\$ 386,318,755	0.693000	50.00%	\$ 2,547,090	\$ 1,273,500	\$ 25,470	\$ 1,248,030	\$ 20,709,195	\$ 1,299,061	\$ 13,784	1.00%	\$ 390,201,946	\$ 390,188,162	0.252862	50.00%	\$ 986,672	\$ 493,319	\$ 493,354					
2048	2049	\$ 28,191,334	\$ 370,110,565	\$ 398,301,959	\$ 13,784	15.00%	\$ 394,059,465	\$ 394,045,681	0.693000	35.00%	\$ 2,598,034	\$ 909,280	\$ 18,186	\$ 891,095	\$ 21,600,290	\$ 1,706,940	\$ 13,784	1.00%	\$ 398,006,261	\$ 397,992,477	0.252862	35.00%	\$ 1,006,407	\$ 352,320	\$ 654,176					
2049	2050	\$ 28,755,222	\$ 377,512,776	\$ 406,267,998	\$ 13,784	15.00%	\$ 401,940,930	\$ 401,927,146	0.693000	35.00%	\$ 2,649,997	\$ 927,467	\$ 18,549	\$ 908,918	\$ 22,509,207	\$ 1,741,079	\$ 13,784	1.00%	\$ 405,966,661	\$ 405,952,877	0.252862	35.00%	\$ 1,026,535	\$ 359,275	\$ 667,260					
2050	2051	\$ 29,330,326	\$ 385,063,031	\$ 414,393,358	\$ 13,784	15.00%	\$ 409,980,025	\$ 409,966,241	0.693000	35.00%	\$ 2,702,998	\$ 946,018	\$ 18,920	\$ 927,097	\$ 23,436,304	\$ 1,775,910	\$ 13,784	1.00%	\$ 414,086,270	\$ 414,072,486	0.252862	35.00%	\$ 1,047,067	\$ 366,641	\$ 680,606					
2051	2052	\$ 29,916,933	\$ 392,764,292	\$ 422,681,225	\$ 13,784	15.00%	\$ 418,179,901	\$ 418,166,117	0.693000	35.00%	\$ 2,757,060	\$ 964,939	\$ 19,299	\$ 945,640	\$ 24,381,945	\$ 1,810,420	\$ 13,784	1.00%	\$ 422,368,271	\$ 422,354,487	0.252862	35.00%	\$ 1,068,009	\$ 373,791	\$ 694,218					
2052	2053	\$ 30,515,271	\$ 400,619,578	\$ 431,134,849	\$ 13,784	15.00%	\$ 426,543,775	\$ 426,529,991	0.693000	35.00%	\$ 2,812,203	\$ 984,239	\$ 19,685	\$ 963,825	\$ 25,323,825	\$ 1,830,323	\$ 13,784	1.00%	\$ 430,815,913	\$ 430,802,129	0.252862	35.00%	\$ 1,089,370	\$ 381,267	\$ 708,103					
2053	2054	\$ 31,125,577	\$ 408,631,969	\$ 439,757,546	\$ 13,784	15.00%	\$ 435,074,926	\$ 435,061,142	0.693000	35.00%	\$ 2,868,449	\$ 1,003,925	\$ -	\$ -	\$ 24,923,825	\$ 2,868,449	\$ 13,784	1.00%	\$ 439,432,507	\$ 439,418,723	0.252862	35.00%	\$ 1,111,158	\$ 388,893	\$ 722,265					
2054	2055	\$ 31,748,088	\$ 416,804,609	\$ 448,552,697	\$ 13,784	15.00%	\$ 443,776,700	\$ 443,762,916	0.693000	35.00%	\$ 2,925,820	\$ 1,024,005	\$ -	\$ -	\$ 24,923,825	\$ 2,925,820	\$ 13,784	1.00%	\$ 448,221,432	\$ 448,207,648	0.252862	35.00%	\$ 1,133,382	\$ 396,671	\$ 737,110					
2055	2056	\$ 32,383,050	\$ 425,140,701	\$ 457,523,751	\$ 13,784	15.00%	\$ 452,652,510	\$ 452,638,726	0.693000	35.00%	\$ 2,984,338	\$ 1,044,486	\$ -	\$ -	\$ 24,923,825	\$ 2,984,338	\$ 13,784	1.00%	\$ 457,186,137	\$ 457,172,353	0.252862	35.00%	\$ 1,156,050	\$ 404,605	\$ 751,445					
2056	2057	\$ 33,030,711	\$ 433,643,515	\$ 466,674,226	\$ 13,784	15.00%	\$ 461,705,835	\$ 461,692,051	0.693000	35.00%	\$ 3,044,027	\$ 1,065,377	\$ -	\$ -	\$ 24,923,825	\$ 3,044,027	\$ 13,784	1.00%	\$ 466,330,135	\$ 466,316,351	0.252862	35.00%	\$ 1,179,172	\$ 412,698	\$ 766,474					
2057	2058	\$ 33,691,325	\$ 442,316,385	\$ 476,007,711	\$ 13,784	15.00%	\$ 470,940,228	\$ 470,926,444	0.693000	35.00%	\$ 3,104,909	\$ 1,086,686	\$ -	\$ -	\$ 24,923,825	\$ 3,104,909	\$ 13,784	1.00%	\$ 475,657,013	\$ 475,643,229	0.252862	35.00%	\$ 1,202,756	\$ 420,952	\$ 781,803					
2058	2059	\$ 34,365,152	\$ 451,162,713	\$ 485,527,865	\$ 13,784	15.00%	\$ 480,359,308	\$ 480,345,524	0.693000	35.00%	\$ 3,167,009	\$ 1,108,421	\$ -	\$ -	\$ 24,923,825	\$ 3,167,009	\$ 13,784	1.00%	\$ 485,170,429	\$ 485,156,645	0.252862	35.00%	\$ 1,226,812	\$ 429,372	\$ 797,440					
2059	2060	\$ 35,052,455	\$ 460,185,967	\$ 495,238,422	\$ 13,784	15.00%	\$ 489,966,770	\$ 489,952,986	0.693000	35.00%	\$ 3,230,351	\$ 1,130,591	\$ -	\$ -	\$ 24,923,825	\$ 3,230,351	\$ 13,784	1.00%	\$ 494,874,114	\$ 494,860,330	0.252862	35.00%	\$ 1,251,349	\$ 437,960	\$ 813,389					
2060	2061	\$ 35,753,504	\$ 469,389,687	\$ 505,143,191	\$ 13,784	15.00%	\$ 499,766,381	\$ 499,752,597	0.693000	35.00%	\$ 3,294,960	\$ 1,153,204	\$ -	\$ -	\$ 24,923,825	\$ 3,294,960	\$ 13,784	1.00%	\$ 504,771,872	\$ 504,758,088	0.252862	35.00%	\$ 1,276,376	\$ 446,719	\$ 829,657					
2061	2062	\$ 36,468,574	\$ 478,777,480	\$ 515,246,054	\$ 13,784	15.00%	\$ 509,761,984	\$ 509,748,200	0.693000	35.																				

**EXHIBIT D**

**HANOVER PROJECT IMPROVEMENT COSTS**

**SOMERSET VILLAGE  
HANOVER IMPROVEMENT PROJECT COST EXHIBIT  
2024.04.01**

	<b><u>TOTAL</u></b>
<b>Civil Costs</b>	
Excavation	904,200
Sanitary Sewer	1,005,475
Storm Sewer	430,100
Water	1,122,100
Paving	3,478,000
Testing & City Fees	214,500
Engineering	999,050
Contingency (10%)	815,400
Price Inflation (25%)	2,250,000
<b>Total Civil Costs</b>	<b>11,218,825</b>
<b>Hardscape / Landscape / Amenities</b>	
Development Entries	1,900,000
Public Spaces	960,000
Streetscapes	3,900,000
Open Spaces	2,585,000
Design Fee	1,120,000
Contingency (10%)	935,000
Price Inflation (25%)	2,305,000
<b>Total Hardscape / Landscape / Amenities</b>	<b>13,705,000</b>
<b>GRAND TOTAL HANOVER IMPROVEMENT PROJECT COSTS - TIRZ</b>	<b><u>24,923,825</u></b>
<b>MMD ONLY COSTS:</b>	
Land Cost (Acquisition Cost - public spaces only)	1,370,000
<b>GRAND TOTAL HANOVER IMPROVEMENT PROJECT COSTS - MMD</b>	<b><u>26,293,825</u></b>

Amounts in any line item may be reallocated to another line item so long as the aggregate project costs do not increase.

SM