



TAX INCREMENT REINVESTMENT ZONE NUMBER ONE,
CITY OF MANSFIELD, TEXAS,
AMENDED & RESTATED
FINAL PROJECT AND FINANCE PLAN

APRIL 10, 2023

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SECTION 1: DEFINITIONS

Capitalized terms used in this Amended Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Amended Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” or an “Exhibit,” shall be a reference to a Section of this Amended Plan or an Exhibit attached to and made a part of this Amended Plan for all purposes.

“**Act**” means Chapter 311, Texas Tax Code, Tax Increment Financing Act, as amended.

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone, including planning, engineering, legal services, organizational costs, publicizing costs, or implementations costs paid by or on behalf of the City that are directly related to the administration of the Zone.

“**Amended Plan**” means this *Amended and Restated Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas, Final Project and Finance Plan*.

“**Appraisal Districts**” means the Tarrant Appraisal District, Ellis Appraisal District, and Central Appraisal District of Johnson County.

“**Board**” means the Board of Directors for the Zone.

“**Captured Appraised Value**” means the taxable value of the Zone, on a parcel-by-parcel basis for each year during the term of the Zone, as calculated and confirmed annually by the Appraisal Districts, less the Tax Increment Base.

“**City**” means the City of Mansfield, Texas.

“**City Council**” means the governing body of the City.

“**City TIRZ Increment**” means the portion of the City’s ad valorem tax increment equal to sixty-five percent (65%) of the ad valorem real property taxes collected and received by the City on the Captured Appraised Value in the Zone, as further described in **Section 12.1**.

“**Creation Ordinance**” means Ordinance No. 1608 adopted by the City Council on December 13, 2006, designating the creation of the Zone and the Board.

“**Ellis County**” means Ellis County, Texas.

“**Ellis County TIRZ Increment**” means the portion of the Ellis County’s ad valorem tax increment equal to thirty percent (30%) of the ad valorem real property taxes collected and received by Ellis

County on the Captured Appraised Value in the Zone, effective January 1, 2006 through December 31, 2030.

“Ellis County Participation Agreement” means that certain Interlocal Agreement to Participate in Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas, entered into by the City, Ellis County, and the Board on August 27, 2007, detailing the City and Ellis County’s participation in the Zone.

“Feasibility Study” means the economic feasibility study as prepared at the creation of the Preliminary Plan and updated if Plan is updated or amended, and focuses only on direct financial benefits, as further described in **Section 9**, and shown on **Exhibit E**.

“Final Plan” means the Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas, Final Project and Finance Plan adopted by the City Council on November 28, 2007, by approval of Ordinance No. OR-1655-07.

“Preliminary Plan” means the *Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas, Preliminary Project and Finance Plan*, approved by the City Council on December 13, 2006.

“Project Costs” means the total actual costs for projects in the Zone, including the Public Improvements, and the Administrative Costs.

“Property” means 3,416.87 acres of land as depicted on **Exhibit A** and described in **Exhibit H**.

“Public Improvements” means the public improvements including roads, water, sewer and related infrastructure that is provided for the development of the Property.

“Tarrant County” means Tarrant County, Texas.

“Tarrant County TIRZ Increment” means the portion of the Tarrant County’s ad valorem tax increment equal to thirty percent (30%) of the ad valorem real property taxes collected and received by Tarrant County on the Captured Appraised Value in the Zone, effective January 1, 2006 through December 31, 2031.

“Tarrant County Participation Agreement” means that certain Interlocal Agreement to Participate in Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas entered into by the City, Tarrant County, and the Board on February 26, 2008, detailing the City and Tarrant County’s participation in the Zone.

“Tax Increment Base” means total appraised value of taxable real property in the Zone at the time of creation of the Zone.

“TIRZ No. 1 Fund” means the tax increment fund created by the City and segregated from all other funds of the City.

“Zone” means Tax Increment Reinvestment Zone Number One, City of Mansfield, as depicted on **Exhibit A**, and described in **Exhibit H**.

SECTION 2: INTRODUCTION

2.1 Authority and Purpose

The City created the Zone using the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area because the City Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically feasible, and that creation of the Zone was in the best interest of the City and the property in the Zone. The purpose of the Zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

2.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if the area:

- 1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retard the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition; or
- 2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City; or
- 3) is in a federally assisted new community located in the City or in an area immediately adjacent to a federally assisted new community; or
- 4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the City by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

The City cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

2.3 The Zone

The Property within the Zone is currently located within the corporate limits of the City. The Property is underdeveloped, and substantially impairs and arrests the sound growth of the City. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires economic incentive to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the Public Improvements are financed as contemplated by this Amended Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, and County, a quality development.

2.4 Preliminary Plan and Hearing

Before the City Council adopted the Creation Ordinance, the City Council prepared the Preliminary Plan in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property were given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the Preliminary Plan, the purpose of which was to describe, in general terms, the development of the Zone, and the economic incentive that would be undertaken by the Zone. A description of the uses of the Property is located in **Exhibit F**, and confirmed by the adoption of this Amended Plan.

2.5 Creation of the Zone

Upon the closing of the December 13, 2006 public hearing, the City Council approved the Creation Ordinance and made the following findings:

- 1) that development or redevelopment of the Property would not have occurred solely through private investment in the reasonably foreseeable future, and
- 2) that the Zone was feasible, and
- 3) that improvements in the Zone would significantly enhance the value of all the taxable real property in the Zone and would be of general benefit to the City, and
- 4) that the Zone met the eligibility requirements of the Act.

Among other provisions required by the Act, the Creation Ordinance appointed the Board.

2.6 Council Action

2.6.1 Final Project and Finance Plan

On November 28, 2007, the City Council approved Ordinance No. OR-1655-07, adopting a Final Plan for the Zone.

2.6.2 County Participation in the Zone

On February 26, 2008, the City Council and Tarrant County entered into the Tarrant County Participation Agreement, and Tarrant County followed with approval of the Agreement at their February 26, 2008 meeting. The Tarrant County Participation Agreement details Tarrant County's participation in the TIRZ Fund to a term of 25 years beginning January 1, 2006 and ending December 31, 2031, in an amount not to exceed \$22,950,000.

On August 27, 2007, the City Council and Ellis County entered into the Ellis County Participation Agreement, and Ellis County followed with approval of the Ellis County Participation Agreement at their August 27, 2007 meeting. The Ellis County Participation Agreement details Ellis County's participation in the TIRZ Fund to a term of 24 years beginning January 1, 2006 and ending December 31, 2030.

2.6.3 Amended Plan

On April 10, 2023, the Board reviewed, and recommended to the City Council this Amended Plan, which amends and restates the Final Plan in its entirety. The City Council shall consider this Amended Plan and upon an authorizing ordinance, pursuant to which the City will contribute the City TIRZ Increment into the TIRZ Fund to fund the Project Costs benefiting the Zone.

2.6.4 Boundary Amendment

On April 10, 2023, the City Council approved Ordinance No. [REDACTED], which added certain property from the Zone, as identified on **Exhibit H**.

SECTION 3: DESCRIPTION AND MAPS

3.1 Existing Uses and Conditions

The Property is primarily zoned Planned Development, Commercial, and Two-family Residential. At the time of creation of the Zone, the Property was primarily undeveloped or underdeveloped, and there was no public infrastructure to support development. Development requires extensive public infrastructure that: (1) the City could not provide, and (2) would not be provided solely through private investment in the foreseeable future.

3.2 Proposed Uses

The proposed uses of the Property in the City include residential and commercial, as shown on **Exhibit G**.

3.3 Parcel Identification

The parcels identified on **Exhibit I** provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the Zone.

SECTION 4: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the City and is subject to the City's zoning regulation. The City has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 5: RELOCATION OF DISPLACED PERSONS

No persons were displaced and in need of relocation due to the creation of the Zone or shall be due to the implementation of this Amended Plan.

SECTION 6: NON-PROJECT COSTS

Non-Project costs are costs that were spent to develop in the Zone but were not financed by the Zone, and were financed by other funds. The list of non-project costs is shown on **Exhibit B**, and were estimated to be approximately \$752,470,000.

SECTION 7: PUBLIC IMPROVEMENTS

7.1 Categories of Public Improvements

All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

7.2 Location of Public Improvements

The estimated locations of the proposed Public Improvements are depicted on **Exhibit F**. These locations may be revised and refined, with the approval of the Board, from time to time without amending this Amended Plan.

SECTION 8: PROJECT COSTS

8.1 Project Costs

The total Project Costs are estimated to be \$151,453,049, as shown below and detailed on **Exhibit C**. The Public Improvements are estimated to be \$151,082,537, the Administrative Costs are estimated to be \$370,512.

i. Administrative Costs

The Administrative Costs are estimated to be \$10,000 per year beginning 2023 and escalating at two percent (2%) thereafter. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

ii. Public Improvements

The total Public Improvements are estimated to be \$158,082,537, as shown on **Exhibit C**.

8.2 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually through the remaining duration of the Zone. It is estimated the Public Improvements will be incurred between 2023 and 2050, as shown on **Exhibit D**, and funded annually over the remaining term of the Zone.

SECTION 9: FEASIBILITY STUDY

The Feasibility Study, as shown on **Exhibit E**, focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$286,002,703 in total new real property tax revenue for the participating taxing entities. Approximately \$155,625,127 will be deposited into the TIRZ No. 1 Fund to pay for the Project Costs over the life of the Zone. The remaining real property tax revenue over that period, estimated at \$130,377,576 shall be retained by the participating taxing entities.

The Feasibility Study shows the cumulative City TIRZ Increment is estimated to be \$151,642,216, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise

terminated. The remainder of the new City real property tax revenue generated within the Zone and retained by the City is estimated to be \$81,653,501 over the term.

The Feasibility Study shows the cumulative Tarrant County TIRZ Increment is estimated to be \$3,257,966, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new Tarrant County real property tax revenue generated within the Zone and retained by Tarrant County is estimated to be \$39,012,105 over the term.

The Feasibility Study shows the cumulative Ellis County TIRZ Increment is estimated to be \$724,946, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new Ellis County real property tax revenue generated within the Zone and retained by Ellis County is estimated to be \$9,711,970 over the term.

One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 10: ESTIMATED BONDED INDEBTEDNESS

No tax increment reinvestment zone bonds or public indebtedness by the City secured by the tax increments pursuant to the Act, is contemplated.

SECTION 11: APPRAISED VALUE

11.1 Tax Increment Base

The Tax Increment Base of the Zone at the time of creation was \$81,429,802, and was confirmed by the Appraisal Districts. The portion of the Tax Increment Base within Tarrant County is \$78,067,516, within Ellis County is \$190,665, and within Johnson County is \$3,171,621. Each year, the Appraisal Districts shall confirm the current Captured Appraised Value. The taxable value of the Zone as of Tax Year 2022 is \$947,513,109.

11.2 Estimated Captured Appraised Value

It is estimated that upon the proposed expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$1,692,539,847 as shown on **Exhibit E**. The actual Captured Appraised Value, as certified by the Appraisal Districts, for each year, will be used to calculate the annual City TIRZ Increment, the Tarrant County TIRZ Increment, and Ellis County TIRZ Increment, pursuant to this Amended Plan and the respective participation agreements.

SECTION 12: METHOD OF FINANCING

12.1 TIRZ No. 1 Fund Contributions

This Amended Plan shall obligate the City to deposit the City TIRZ Increment into the TIRZ No. 1 Fund. For example, in FY 2023, the City's ad valorem tax rate was \$0.6800 per \$100 of taxable value, therefore the City would contribute \$0.4420 per \$100 of the Captured Appraised Value in the Zone levied and collected, into the TIRZ No. 1 Fund.

The Tarrant County Participation Agreement shall obligate Tarrant County to deposit the Tarrant County TIRZ Increment into the TIRZ Fund beginning in 2006. For example, in FY 2022, Tarrant County's ad valorem tax rate was \$0.2240 per \$100 of taxable value, therefore Tarrant County would contribute \$0.0672 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund. Tarrant County's maximum contribution to the TIRZ No. 1 Fund is \$22,950,000, pursuant to the Tarrant County Participation Agreement.

The Ellis County Participation Agreement shall obligate Ellis County to deposit the Ellis County TIRZ Increment into the TIRZ Fund beginning in 2023. For example, in FY 2022, Ellis County's ad valorem tax rate was \$0.2730 per \$100 of taxable value, therefore Ellis County would contribute \$0.0819 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City, Tarrant County, or Ellis County unless otherwise approved by their respective governing bodies. The TIRZ Fund shall only be used to pay the Project Costs. The City may amend this Amended Plan in compliance with the Tarrant County Participation Agreement and the Ellis County Participation Agreement, including but not limited to what is considered a Project Cost.

12.2 Funding Mechanisms

All payments of Project Costs shall be made solely from the TIRZ No. 1 Fund and from no other funds of the City, Tarrant County or Ellis County, unless otherwise approved by its respective governing bodies. The TIRZ No. 1 Fund shall only be used to pay the Project Costs. The City may amend this Amended Plan in compliance with the Tarrant County Participation Agreement, the Ellis County Participation Agreement, and the Act, including but not limited to what is considered a Project Cost.

SECTION 13: DURATION OF THE ZONE, TERMINATION

13.1 Duration

The stated term of the Zone commenced upon the execution of the Creation Ordinance and shall continue until December 31, 2050, with the last increment being due by January 31, 2051, unless otherwise terminated or extended in accordance with the Creation Ordinance, or the Act.

13.2 Termination

The Zone shall terminate on the earlier of (i) December 31, 2050, or (ii) at such time that the Project Costs have been paid in full. If upon expiration of the stated term of the Zone, the obligations of the Zone have not been fully funded by the TIRZ No. 1 Fund, the City, Tarrant County, and Ellis County shall have no obligation to pay the shortfall and the term shall not be required to be extended. Nothing in this section is intended to prevent the City, Tarrant County, or Ellis County from extending the term of the Zone in accordance with the Act.

LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Amended Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Amended Plan for all purposes.

Exhibit A	Map of the Zone
Exhibit B	Non-Project Costs
Exhibit C	List of Project Costs
Exhibit D	Estimated Timeline of Incurred Project Costs
Exhibit E	Feasibility Study
Exhibit F	Map of Public Improvements
Exhibit G	Proposed Uses of the Property
Exhibit H	Boundary Amendment
Exhibit I	Parcel Identification

EXHIBIT A – MAP OF THE ZONE

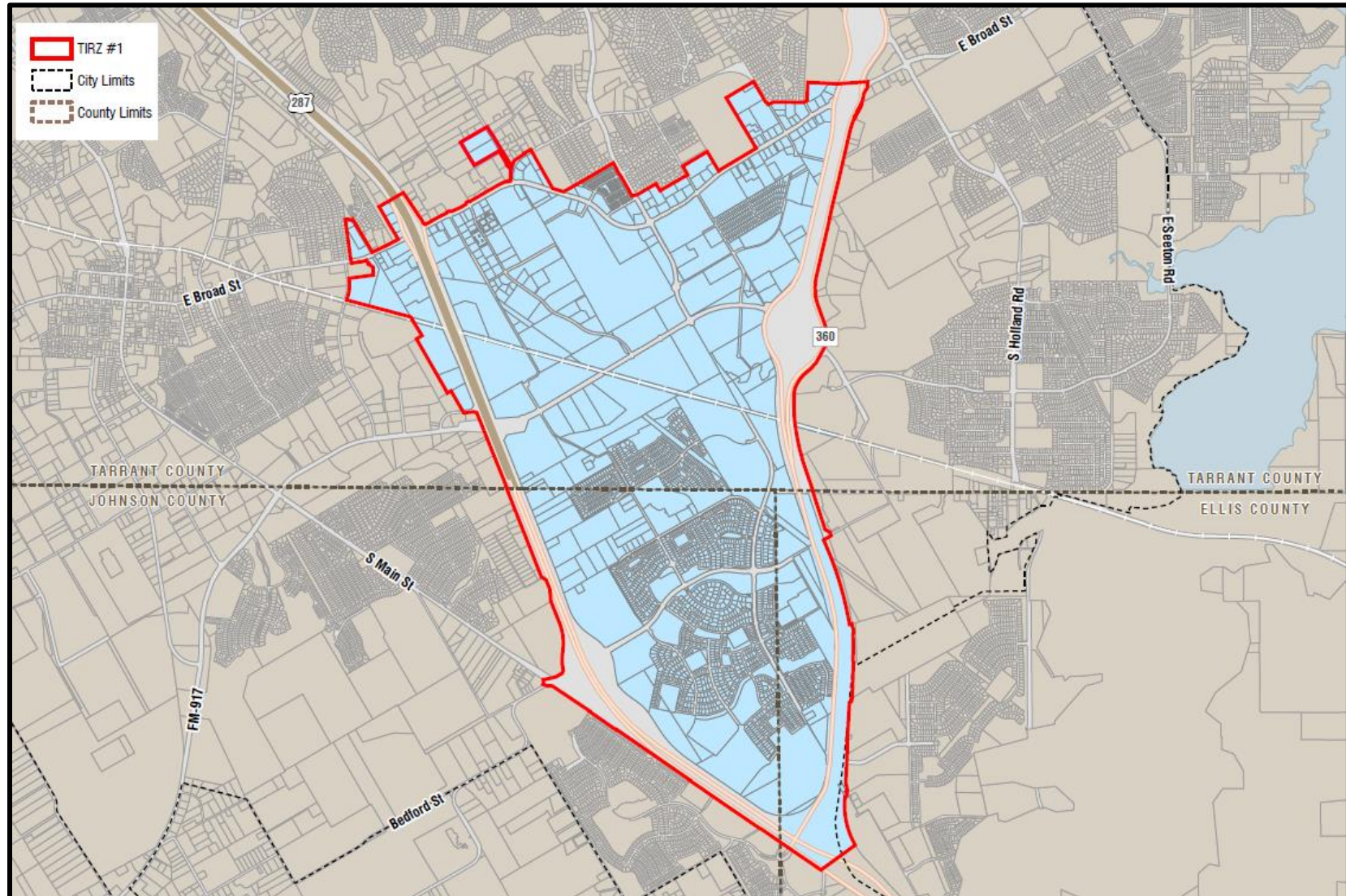


EXHIBIT B – NON-PROJECT COSTS

Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas Non-Project Costs

Non-Project Costs ^{1,2}	
Base Taxable Value	\$ 81,429,802
2023 Taxable Value	\$ 1,022,015,783
Total	\$ 752,470,000

(1) Total Non-Project Costs are estimated to be the approximate 80% of the increase in value from the Tax Increment Base to the 2023 Taxable Value.

(2) Provided for illustrative purposes only, and subject to change.

EXHIBIT C – LIST OF PROJECT COSTS

Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas Project Costs	
Public Improvements	
A. Roadway	
1. Matlock Road	\$ 9,411,600
2. Lone Star Road	\$ 5,161,200
3. Mitchell Road	\$ 5,646,960
4. US 287 Northbound Frontage Road	\$ 6,502,267
4. US 287 Southbound Frontage Road	\$ 6,502,267
6. Secondary Roads in Reserve PD	\$ 29,339,393
Subtotal	\$ 62,563,687
B. Sanitary Sewer	
1. Misc. Sewer Mains	\$ 651,000
2. Low Branch Lift Station	\$ 3,500,000
Sanitary Sewer Subtotal	\$ 4,151,000
C. Water	
1. 24" along Heritage PKWY; 16" along Mitchell	\$ 1,220,240
2. 24" along Matlock; 30" along Lone Star; 16" across SH 360	\$ 1,398,950
3. 12" along N. Bound SH 287; 36" along Mitchell	\$ 3,268,020
4. 24" along SH 360 S. Bound; 30" along US 287 and Lone Star	\$ 2,106,300
5. 36" along N. Bound US 287 and Broad	\$ 1,601,040
6. New 20 MGD Water Treatment Plant	\$ 15,400,000
7. Elevated Water Storage Tank	\$ 3,500,000
Water Subtotal	\$ 28,494,550
D. Drainage	
Misc. Regional Det./Drain. Facilities	\$ 2,800,000
Drainage Subtotal	\$ 2,800,000
E. Underground Electric Service	
Underground Electric Service	\$ 6,216,500
Underground Electric Service Subtotal	\$ 6,216,500
F. Parks	
1. Neighborhood Parks	\$ 8,058,400
2. Pocket Parks	\$ 10,298,400
3. Linear Park	\$ 2,520,000
Parks Subtotal	\$ 20,876,800
G. Gateways & Highway Bridge Enhancement	
1. Intersections of Broad and US 287 and Broad and SH 360	\$ 420,000
2. Intersections of Heritage and US 287 and Heritage and SH 360	\$ 420,000
3. Intersections of Lone Star and US 287 and Lone Star and SH 360	\$ 420,000
4. Intersections of Matlock and Broad and Matlock and SH 360	\$ 420,000
Gateways & Highway Bridge Enhancement Subtotal	\$ 1,680,000
H. Other Public Improvements	
1. Fire Station	\$ 2,800,000
2. Recreation Center	\$ 4,900,000
3. Library	\$ 4,200,000
4. Mass Transit Facility	\$ 7,000,000
5. Public Art	\$ 1,400,000
6. Wisteria Hall	\$ 4,000,000
Other Public Improvements Subtotal	\$ 24,300,000
Public Improvements Subtotal¹	\$ 151,082,537
Administrative Costs	\$ 370,512
Project Costs	\$ 151,453,049

(1) Costs based on Final Plan approved by City Council in October 2007.

EXHIBIT D – ESTIMATED TIMELINE OF INCURRED PROJECT COSTS

Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas Estimated Timeline of Incurred Project Costs

Zone Year	Calendar Year	Administrative Costs	Public Improvements	Total Project Costs ¹	
				Annual	Cumulative
17	2023	\$ 10,000	\$ 4,213,105	\$ 4,223,105	\$ 4,223,105
18	2024	\$ 10,200	\$ 4,577,404	\$ 4,587,604	\$ 8,810,708
19	2025	\$ 10,404	\$ 4,577,200	\$ 4,587,604	\$ 13,398,312
20	2026	\$ 10,612	\$ 4,576,992	\$ 4,587,604	\$ 17,985,916
21	2027	\$ 10,824	\$ 4,941,279	\$ 4,952,103	\$ 22,938,019
22	2028	\$ 11,041	\$ 4,941,062	\$ 4,952,103	\$ 27,890,121
23	2029	\$ 11,262	\$ 4,940,841	\$ 4,952,103	\$ 32,842,224
24	2030	\$ 11,487	\$ 5,305,115	\$ 5,316,602	\$ 38,158,826
25	2031	\$ 11,717	\$ 5,204,690	\$ 5,216,407	\$ 43,375,233
26	2032	\$ 11,951	\$ 4,804,043	\$ 4,815,994	\$ 48,191,227
27	2033	\$ 12,190	\$ 5,133,106	\$ 5,145,295	\$ 53,336,522
28	2034	\$ 12,434	\$ 5,132,862	\$ 5,145,295	\$ 58,481,818
29	2035	\$ 12,682	\$ 5,132,613	\$ 5,145,295	\$ 63,627,113
30	2036	\$ 12,936	\$ 5,461,661	\$ 5,474,597	\$ 69,101,711
31	2037	\$ 13,195	\$ 5,461,403	\$ 5,474,597	\$ 74,576,308
32	2038	\$ 13,459	\$ 5,461,139	\$ 5,474,597	\$ 80,050,905
33	2039	\$ 13,728	\$ 5,790,171	\$ 5,803,899	\$ 85,854,804
34	2040	\$ 14,002	\$ 5,789,897	\$ 5,803,899	\$ 91,658,703
35	2041	\$ 14,282	\$ 5,789,617	\$ 5,803,899	\$ 97,462,603
36	2042	\$ 14,568	\$ 6,118,633	\$ 6,133,201	\$ 103,595,803
37	2043	\$ 14,859	\$ 6,118,341	\$ 6,133,201	\$ 109,729,004
38	2044	\$ 15,157	\$ 6,118,044	\$ 6,133,201	\$ 115,862,205
39	2045	\$ 15,460	\$ 6,447,043	\$ 6,462,503	\$ 122,324,708
40	2046	\$ 15,769	\$ 6,446,734	\$ 6,462,503	\$ 128,787,211
41	2047	\$ 16,084	\$ 6,446,418	\$ 6,462,503	\$ 135,249,714
42	2048	\$ 16,406	\$ 6,775,399	\$ 6,791,805	\$ 142,041,518
43	2049	\$ 16,734	\$ 6,775,070	\$ 6,791,805	\$ 148,833,323
44	2050	\$ 17,069	\$ 2,602,657	\$ 2,619,726	\$ 151,453,049
Total		\$ 370,512	\$ 151,082,537	\$ 151,453,049	

(1) Estimate provided for illustrative purposes only.

EXHIBIT E – FEASIBILITY STUDY

Tax Increment Reinvestment Zone Number One, City of Mansfield, Texas																		
Feasibility Study																		
TIRZ Year	Calendar Year	Growth/Year ¹	Total Added Development Value ²	Total Taxable Value	Total Incremental Value	City			Tarrant County			Ellis County			Total TIRZ Contribution		Total Retained New Revenue	
						TIRZ Increment		Retained	TIRZ Increment		Retained	TIRZ Increment		Retained				
						%	Annual	Annual	%	Annual	Annual	%	Annual	Annual	%	Annual	Annual	Annual
Base	2006		\$	81,429,802														
17	2023	2%	\$ 74,502,674	\$ 1,022,015,783	\$ 940,585,981	65%	\$ 3,828,088	\$ 2,061,278	30%	\$ 313,975	\$ 732,608	30%	\$ 81,041	\$ 189,097	\$ 4,223,105	\$ 4,223,105	\$ 2,982,983	\$ 2,982,983
18	2024	2%	\$ -	\$ 1,022,015,783	\$ 940,585,981	65%	\$ 4,157,390	\$ 2,238,595	30%	\$ 342,788	\$ 799,838	30%	\$ 87,426	\$ 203,994	\$ 4,587,604	\$ 8,810,708	\$ 3,242,427	\$ 6,225,410
19	2025	2%	\$ -	\$ 1,022,015,783	\$ 940,585,981	65%	\$ 4,157,390	\$ 2,238,595	30%	\$ 342,788	\$ 799,838	30%	\$ 87,426	\$ 203,994	\$ 4,587,604	\$ 13,398,312	\$ 3,242,427	\$ 9,467,836
20	2026	2%	\$ 74,502,674	\$ 1,096,518,456	\$ 1,015,088,654	65%	\$ 4,157,390	\$ 2,238,595	30%	\$ 342,788	\$ 799,838	30%	\$ 87,426	\$ 203,994	\$ 4,587,604	\$ 17,985,916	\$ 3,242,427	\$ 12,710,263
21	2027	2%	\$ -	\$ 1,096,518,457	\$ 1,015,088,655	65%	\$ 4,486,692	\$ 2,415,911	30%	\$ 371,600	\$ 867,068	30%	\$ 93,811	\$ 218,891	\$ 4,952,103	\$ 22,938,019	\$ 3,501,870	\$ 16,212,133
22	2028	2%	\$ -	\$ 1,096,518,457	\$ 1,015,088,655	65%	\$ 4,486,692	\$ 2,415,911	30%	\$ 371,600	\$ 867,068	30%	\$ 93,811	\$ 218,891	\$ 4,952,103	\$ 27,890,121	\$ 3,501,870	\$ 19,714,003
23	2029	2%	\$ 74,502,674	\$ 1,171,021,130	\$ 1,089,591,328	65%	\$ 4,486,692	\$ 2,415,911	30%	\$ 371,600	\$ 867,068	30%	\$ 93,811	\$ 218,891	\$ 4,952,103	\$ 32,842,224	\$ 3,501,870	\$ 23,215,873
24	2030	0.0%	\$ -	\$ 1,171,021,130	\$ 1,089,591,328	65%	\$ 4,815,994	\$ 2,593,227	30%	\$ 400,413	\$ 934,297	30%	\$ 100,195	\$ 233,789	\$ 5,316,602	\$ 38,158,826	\$ 3,761,313	\$ 26,977,186
25	2031	0.0%	\$ -	\$ 1,171,021,130	\$ 1,089,591,328	65%	\$ 4,815,994	\$ 2,593,227	30%	\$ 400,413	\$ 934,297	0%	\$ -	\$ 333,984	\$ 5,216,407	\$ 43,375,233	\$ 3,861,509	\$ 30,838,695
26	2032	2%	\$ 74,502,674	\$ 1,245,523,804	\$ 1,164,094,002	65%	\$ 4,815,994	\$ 2,593,227	0%	\$ -	\$ 1,334,711	0%	\$ -	\$ 333,984	\$ 4,815,994	\$ 48,191,227	\$ 4,261,922	\$ 35,100,616
27	2033	2%	\$ -	\$ 1,245,523,804	\$ 1,164,094,002	65%	\$ 5,145,295	\$ 2,770,544	0%	\$ -	\$ 1,430,753	0%	\$ -	\$ 355,266	\$ 5,145,295	\$ 53,336,522	\$ 4,556,562	\$ 39,657,179
28	2034	2%	\$ -	\$ 1,245,523,804	\$ 1,164,094,002	65%	\$ 5,145,295	\$ 2,770,544	0%	\$ -	\$ 1,430,753	0%	\$ -	\$ 355,266	\$ 5,145,295	\$ 58,481,818	\$ 4,556,562	\$ 44,213,741
29	2035	2%	\$ 74,502,674	\$ 1,320,026,478	\$ 1,238,596,676	65%	\$ 5,145,295	\$ 2,770,544	0%	\$ -	\$ 1,430,753	0%	\$ -	\$ 355,266	\$ 5,145,295	\$ 63,627,113	\$ 4,556,562	\$ 48,770,304
30	2036	2%	\$ -	\$ 1,320,026,478	\$ 1,238,596,676	65%	\$ 5,474,597	\$ 2,947,860	0%	\$ -	\$ 1,526,796	0%	\$ -	\$ 376,547	\$ 5,474,597	\$ 69,101,711	\$ 4,851,203	\$ 53,621,507
31	2037	2%	\$ -	\$ 1,320,026,478	\$ 1,238,596,676	65%	\$ 5,474,597	\$ 2,947,860	0%	\$ -	\$ 1,526,796	0%	\$ -	\$ 376,547	\$ 5,474,597	\$ 74,576,308	\$ 4,851,203	\$ 58,472,710
32	2038	2%	\$ 74,502,674	\$ 1,394,529,152	\$ 1,313,099,350	65%	\$ 5,474,597	\$ 2,947,860	0%	\$ -	\$ 1,526,796	0%	\$ -	\$ 376,547	\$ 5,474,597	\$ 80,050,905	\$ 4,851,203	\$ 63,323,914
33	2039	2%	\$ -	\$ 1,394,529,152	\$ 1,313,099,350	65%	\$ 5,803,899	\$ 3,125,176	0%	\$ -	\$ 1,622,838	0%	\$ -	\$ 397,829	\$ 5,803,899	\$ 85,854,804	\$ 5,145,844	\$ 68,469,758
34	2040	0.0%	\$ -	\$ 1,394,529,152	\$ 1,313,099,350	65%	\$ 5,803,899	\$ 3,125,176	0%	\$ -	\$ 1,622,838	0%	\$ -	\$ 397,829	\$ 5,803,899	\$ 91,658,703	\$ 5,145,844	\$ 73,615,602
35	2041	0.0%	\$ 74,502,674	\$ 1,469,031,825	\$ 1,387,602,023	65%	\$ 5,803,899	\$ 3,125,176	0%	\$ -	\$ 1,622,838	0%	\$ -	\$ 397,829	\$ 5,803,899	\$ 97,462,603	\$ 5,145,844	\$ 78,761,446
36	2042	2%	\$ -	\$ 1,469,031,825	\$ 1,387,602,023	65%	\$ 6,133,201	\$ 3,302,493	0%	\$ -	\$ 1,718,881	0%	\$ -	\$ 419,111	\$ 6,133,201	\$ 103,595,803	\$ 5,440,485	\$ 84,201,931
37	2043	2%	\$ -	\$ 1,469,031,825	\$ 1,387,602,023	65%	\$ 6,133,201	\$ 3,302,493	0%	\$ -	\$ 1,718,881	0%	\$ -	\$ 419,111	\$ 6,133,201	\$ 109,729,004	\$ 5,440,485	\$ 89,642,415
38	2044	2%	\$ 74,502,674	\$ 1,543,534,499	\$ 1,462,104,697	65%	\$ 6,133,201	\$ 3,302,493	0%	\$ -	\$ 1,718,881	0%	\$ -	\$ 419,111	\$ 6,133,201	\$ 115,862,205	\$ 5,440,485	\$ 95,082,900
39	2045	2%	\$ -	\$ 1,543,534,499	\$ 1,462,104,697	65%	\$ 6,462,503	\$ 3,479,809	0%	\$ -	\$ 1,814,924	0%	\$ -	\$ 440,393	\$ 6,462,503	\$ 122,324,708	\$ 5,735,126	\$ 100,818,026
40	2046	2%	\$ -	\$ 1,543,534,499	\$ 1,462,104,697	65%	\$ 6,462,503	\$ 3,479,809	0%	\$ -	\$ 1,814,924	0%	\$ -	\$ 440,393	\$ 6,462,503	\$ 128,787,211	\$ 5,735,126	\$ 106,553,151
41	2047	2%	\$ 74,502,674	\$ 1,618,037,173	\$ 1,536,607,371	65%	\$ 6,462,503	\$ 3,479,809	0%	\$ -	\$ 1,814,924	0%	\$ -	\$ 440,393	\$ 6,462,503	\$ 135,249,714	\$ 5,735,126	\$ 112,288,277
42	2048	2%	\$ -	\$ 1,618,037,173	\$ 1,536,607,371	65%	\$ 6,791,805	\$ 3,657,126	0%	\$ -	\$ 1,910,966	0%	\$ -	\$ 461,675	\$ 6,791,805	\$ 142,041,518	\$ 6,029,766	\$ 118,318,043
43	2049	2%	\$ -	\$ 1,618,037,173	\$ 1,536,607,371	65%	\$ 6,791,805	\$ 3,657,126	0%	\$ -	\$ 1,910,966	0%	\$ -	\$ 461,675	\$ 6,791,805	\$ 148,833,323	\$ 6,029,766	\$ 124,347,809
44	2050	0.00%	\$ 74,502,674	\$ 1,692,539,847	\$ 1,611,110,045	65%	\$ 6,791,805	\$ 3,657,126	0%	\$ -	\$ 1,910,966	0%	\$ -	\$ 461,675	\$ 6,791,805	\$ 155,625,127	\$ 6,029,766	\$ 130,377,576
Total			\$ 745,026,736			\$ 151,642,216		\$ 81,653,501	\$ 3,257,966		\$ 39,012,105	\$ 724,946		\$ 9,711,970	\$ 155,625,127		\$ 130,377,576	
Assumptions					Footnotes													
City AV Rate \$ 0.68000					1) Values increased at 2% annually, with two years of no growth each decade to simulate an economic downturn.													
Tarrant County AV Rate \$ 0.22400					2) Value is added based on average increase in Total City Assessed Value over the past 10 years.													
Ellis County AV Rate \$ 0.27300																		

EXHIBIT F – MAP OF PUBLIC IMPROVEMENTS

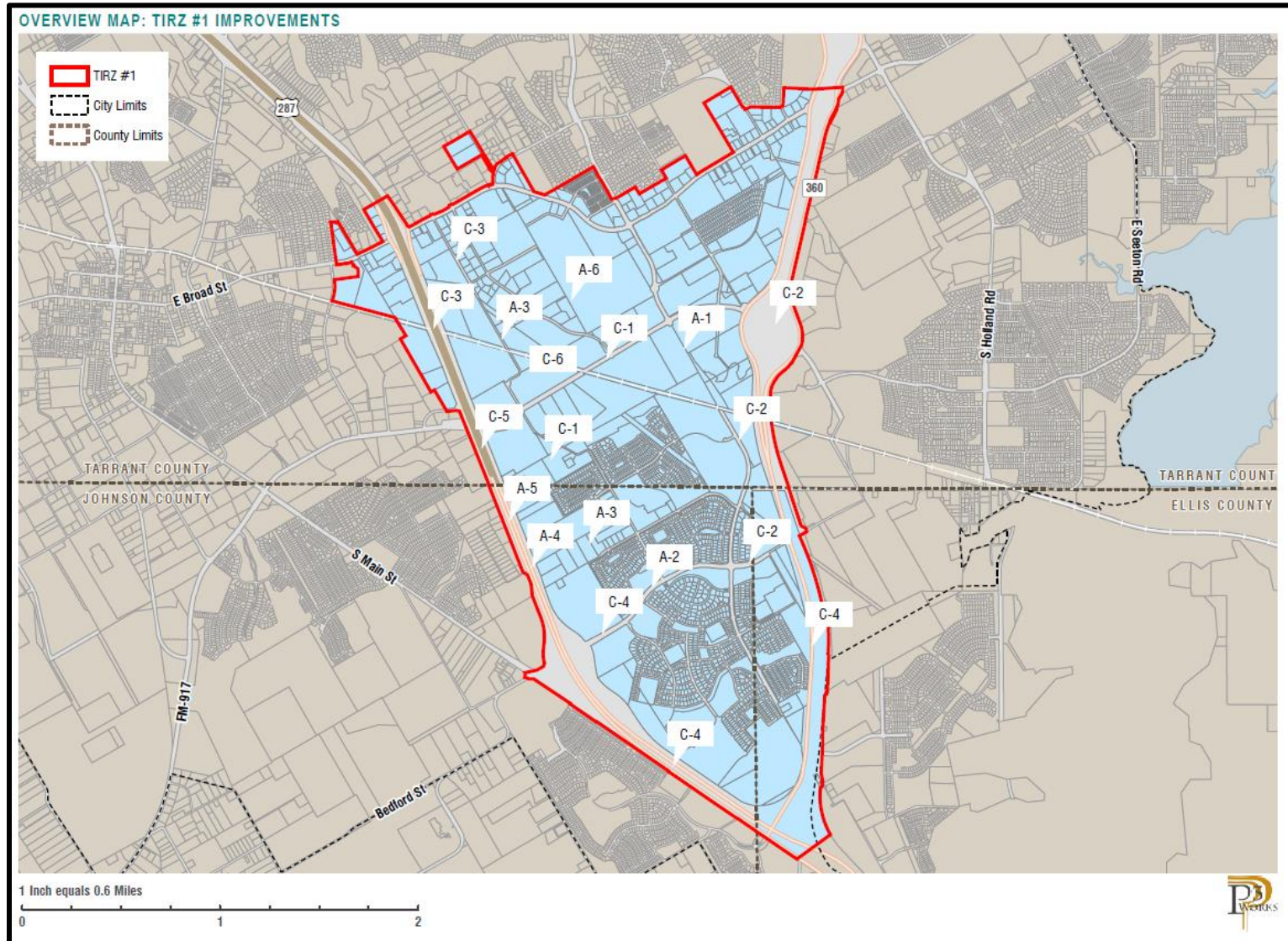


EXHIBIT G – PROPOSED USES OF THE PROPERTY



EXHIBIT H – BOUNDARY AMENDMENT

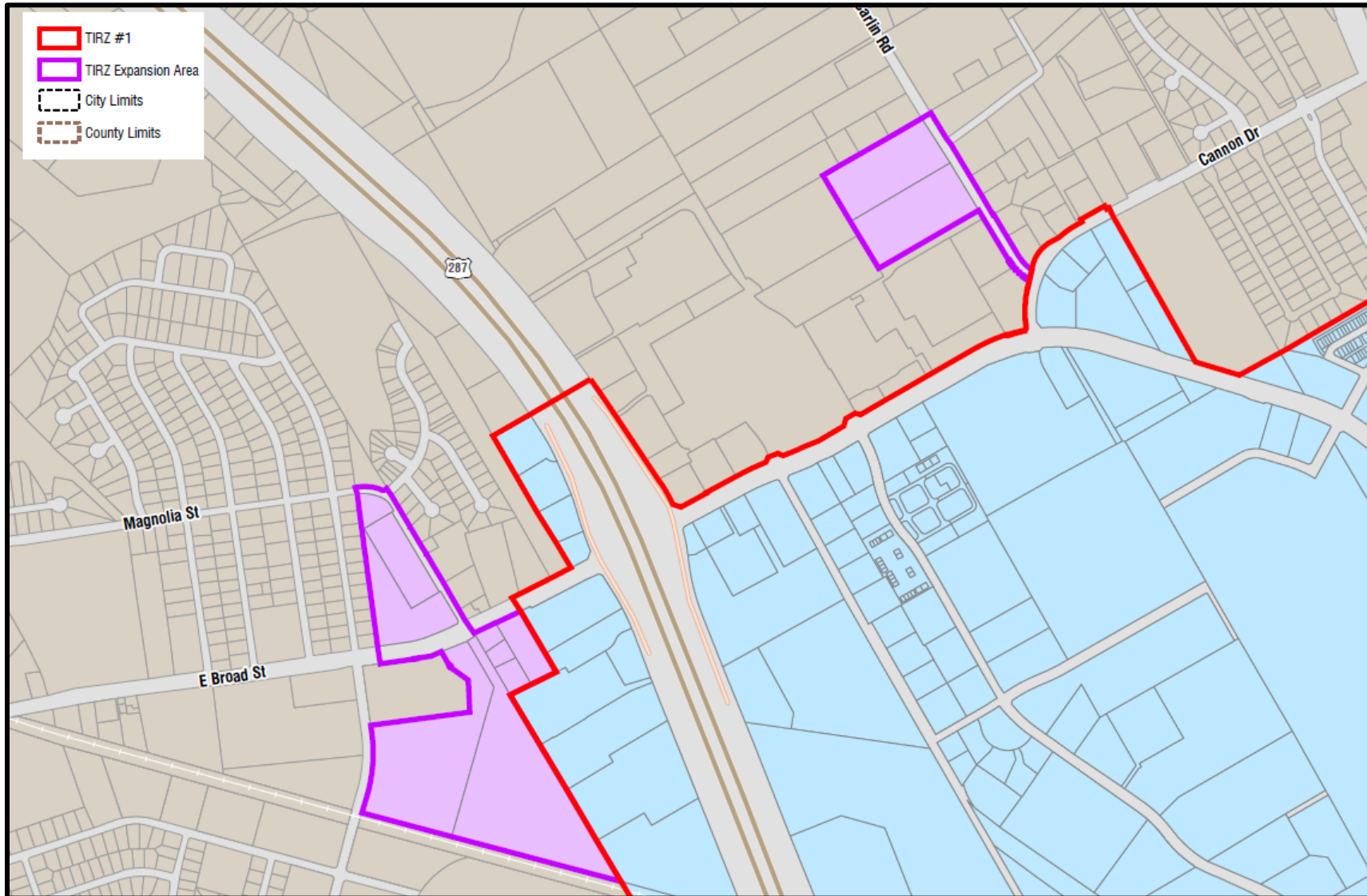


EXHIBIT I – PARCEL IDENTIFICATION

Parcel ID	Parcel ID	Parcel ID	Parcel ID	Parcel ID	Parcel ID
3747387	4982444	7166397	7166834	7313276	7313756
3747395	4983696	7166400	7166842	7313284	7313764
3747409	5308615	7166419	7166850	7313292	7313772
3747417	5308623	7166427	7166869	7313314	7313799
3747425	6077021	7166435	7166877	7313322	7313802
3750345	6139795	7166443	7166885	7313330	7313829
3767027	6251366	7166451	7166893	7313349	7313837
3767094	6251382	7166478	7166907	7313357	7313853
3767108	6351409	7166486	7166915	7313365	7313861
3851133	6514162	7166494	7166923	7313373	7313888
3851141	6559018	7166508	7166931	7313381	7313918
3891321	6696058	7166516	7166958	7313403	7313926
3891348	6721125	7166524	7166966	7313411	7313934
3891356	6721133	7166532	7169493	7313438	7313950
3892719	6728375	7166540	7280726	7313446	7313969
4022750	6768679	7166559	7312911	7313454	7313977
4022769	6895565	7166567	7312938	7313462	7313993
4022777	6896340	7166575	7312946	7313470	7314000
4022807	7035098	7166583	7312954	7313489	7314019
4025342	7052871	7166591	7312962	7313497	7314043
4025350	7064357	7166605	7312970	7313500	7314051
4025369	7074425	7166613	7312989	7313519	7314086
4025385	7128177	7166621	7312997	7313527	7314094
4025415	7160224	7166648	7313004	7313535	7314108
4025423	7166214	7166656	7313012	7313543	7314124
4070933	7166222	7166664	7313020	7313551	7314132
4070941	7166230	7166672	7313039	7313578	7314140
4131371	7166249	7166680	7313098	7313586	7314159
4131398	7166257	7166699	7313128	7313594	7314167
4131428	7166265	7166702	7313136	7313608	7314183
4131509	7166273	7166710	7313144	7313616	7314191
4132106	7166281	7166729	7313152	7313624	7314248
4322568	7166303	7166737	7313160	7313632	7314256
4493427	7166311	7166745	7313179	7313640	7314272
4493435	7166338	7166753	7313187	7313659	7314280
4493443	7166346	7166761	7313209	7313667	7314299
4509994	7166354	7166788	7313217	7313675	7314310
4513045	7166362	7166796	7313225	7313683	7314329
4513096	7166370	7166818	7313233	7313705	7314345
4895517	7166389	7166826	7313268	7313721	7541279

Parcel ID	Parcel ID	Parcel ID	Parcel ID	Parcel ID	Parcel ID
7740298	40935639	41299485	41510569	42001283	42450622
7877234	40935647	41326733	41510577	42001291	42454504
7877242	40935655	41326741	41510585	42001305	42454512
7915918	40935663	41330684	41510593	42001313	42454521
40207943	40935671	41342836	41517423	42007427	42454539
40207978	40935698	41342844	41517431	42029510	42500271
40207994	40935701	41346270	41517458	42064676	42533412
40390160	40935728	41381610	41518098	42080078	42533421
40390209	40935736	41390903	41518101	42080086	42557338
40390217	40978281	41398467	41524780	42084952	42566931
40390225	40978303	41398602	41524918	42149698	42569671
40390233	41008294	41398610	41524926	42149701	42592851
40390314	41009142	41398718	41529642	42163780	42597232
40390322	41021509	41398726	41533054	42163798	42642408
40390330	41021649	41398734	41533062	42163801	42642416
40390349	41032470	41398750	41533070	42173823	42662484
40390357	41032489	41398777	41533089	42173831	42676671
40390365	41032497	41398793	41533097	42173840	42678381
40445984	41032500	41398807	41533100	42196114	42678399
40605124	41040384	41398815	41534697	42226889	42678402
40606155	41040392	41398823	41565614	42229454	42678411
40606163	41092317	41399420	41565622	42236191	42678429
40617610	41114353	41410467	41568494	42240423	42678453
40617629	41196341	41416244	41580079	42241641	42678461
40738264	41199669	41416252	41580087	42268727	42678470
40779734	41199677	41416260	41580095	42268743	42690992
40935477	41199685	41416279	41580109	42275685	42691018
40935485	41199707	41423917	41589181	42275693	42691026
40935493	41199715	41448502	41589912	42282789	42719729
40935507	41199723	41454405	41589920	42298201	42729597
40935515	41200942	41472667	41618890	42298219	42732741
40935531	41216687	41472713	41653327	42298243	42732750
40935558	41216695	41473523	41654803	42298251	42732873
40935566	41222989	41478738	41654811	42301147	42736402
40935574	41226860	41491246	41654838	42324864	42736411
40935582	41226879	41491254	41654846	42418567	42736429
40935590	41233913	41497082	41654854	42418575	42736437
40935604	41233921	41505107	41688716	42447184	42736445
40935612	41233972	41507002	41700694	42450606	42736453
40935620	41248643	41507010	41717376	42450614	42736461

Parcel ID	Parcel ID	Parcel ID	Parcel ID	Parcel ID
42736470	42736879	42780185	42780592	42781009
42736488	42736887	42780193	42780606	42785471
42736496	42736895	42780207	42780614	42808136
42736500	42736909	42780215	42780622	42808144
42736518	42736917	42780223	42780631	42820403
42736526	42736925	42780231	42780649	42820411
42736534	42736933	42780240	42780657	42821400
42736542	42736941	42780258	42780665	42849053
42736551	42736950	42780266	42780673	42849185
42736569	42736968	42780274	42780681	42849193
42736577	42736976	42780282	42780690	42849207
42736585	42738359	42780291	42780703	42849215
42736593	42738367	42780304	42780711	42849223
42736607	42745606	42780312	42780720	42849231
42736615	42765488	42780321	42780738	42849240
42736623	42765861	42780339	42780746	42849258
42736631	42765879	42780347	42780754	42849266
42736640	42779951	42780355	42780762	42849274
42736658	42779969	42780363	42780771	42849282
42736666	42779977	42780371	42780789	42849291
42736674	42779985	42780380	42780797	42849304
42736682	42779993	42780401	42780801	42849312
42736691	42780002	42780410	42780819	42849321
42736704	42780011	42780428	42780827	42849339
42736712	42780029	42780436	42780835	42856815
42736721	42780037	42780444	42780843	42856823
42736739	42780045	42780452	42780851	42856831
42736747	42780053	42780461	42780860	42856840
42736755	42780061	42780479	42780878	42859105
42736763	42780070	42780487	42780886	42860405
42736771	42780088	42780495	42780894	
42736780	42780096	42780509	42780908	
42736798	42780100	42780517	42780924	
42736801	42780118	42780525	42780932	
42736810	42780126	42780533	42780941	
42736828	42780134	42780541	42780959	
42736836	42780142	42780550	42780967	
42736844	42780151	42780568	42780975	
42736852	42780169	42780576	42780983	
42736861	42780177	42780584	42780991	