

Highland Homes - Dallas and City of Mansfield - Chapter 380 Agreement Summary

City Name	Mansfield
City Rate	2.00%
City Code	2220120
Contact Name	Joe Smolinski
Contact Title	City Manager
Street Address	1200 E. Broad St.
City, State, Zip Code	Mansfield, TX 76063
Phone Number	817-276-4270
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Contact Name	Troy Lestina
Contact Title	Director of Finance
Contact Phone Number	817-276-4258
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Est. # of Undeveloped Lots (M3 Ranch Community)	137
Est. Ave Sales Price - 2021	\$488,000.00
Direct Materials (18% of home sales price)	18.00%
Ave Dir Mat Purch / House (today)	\$87,840.00
Ave Local City Sales Tax/ House	\$1,756.80
Ave Sales Tax Grant / House	\$702.72
Ave Sales Tax Rcvd City / House	\$1,054.08
Agreement Term / Length	10 years
Grant Amount / Percentage of 1% City Sales Tax for Future Direct Payment Permit Purchases	80% of 1%

Estimated Benefits for the Agreement - Highland	0.8% Total	Highland Est Sav - Thru Buildout
Existing Undev. Lots / Current Mat. Prices (0% Inflation)		\$96,272.64

Estimated Benefits for the Agreement - City	1.2% Total	City Est Sav - Thru Buildout	.2% Gen. City Tax	5% Econ. Development	5% Park Facilities Development
Existing Undev. Lots / Current Mat. Prices (0% Inflation)		\$144,408.96	\$24,068.16	\$60,170.40	\$60,170.40
Existing Undev. Lots/Mat. Price Incr 5% Annually		\$184,215.29	\$30,702.55	\$76,756.37	\$76,756.37
Existing Undev. Lots/Mat. Price Incr 8% Annually		\$216,541.24	\$36,090.21	\$90,225.51	\$90,225.51

Note: Based on NO future undeveloped lot purchases/development during 10-year 380 Agreement (ie: most conservative)