

**ORDINANCE NO. 34-2023**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING THE TAX INCREMENT REINVESTMENT ZONE NO. 3 PROJECT AND FINANCING PLAN**

**WHEREAS**, as authorized by Chapter 311 of the Texas Tax Code (the "Act") and pursuant to Ordinance No. 58-2022, adopted by the City Council of Abilene, Texas (the "City") on November 17, 2022, the City created Tax Incremental Reinvestment Zone No. 3 (the "Zone"); and,

**WHEREAS**, pursuant to Ordinance No. 58-2022, the City created the Board of Directors for the Zone (the "TIRZ Board"); and,

**WHEREAS**, pursuant to the Act, The TIRZ Board shall prepare and adopt a project financing plan and submit such plan to the City Council for its approval; and,

**WHEREAS**, the TIRZ Board voted unanimously to recommend approval of a Final Project and Financing Plan at their June 1<sup>st</sup>, 2023 meeting; and,

**WHEREAS**, the Final Project and Financing Plan includes each element required by Sections 311.011(b) and (c) of the Act; and,

**NOW THEREFOR, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:**

**PART 1:** That the Final Project and Financing Plan is feasible in accordance with Section 311.011(d) of the Act.

**PART 2:** That the Final Project and Financing Plan as set out in Exhibit "A" attached hereto and made part of this ordinance for all purposes, is approved and adopted.

**PART 3:** That is any provision of any section of this ordinance shall be held void or unconstitutional, such holding shall in no way effect the validity of the remaining provisions or sections of this ordinance, which shall remain in full force or effect.

**PART 4:** That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

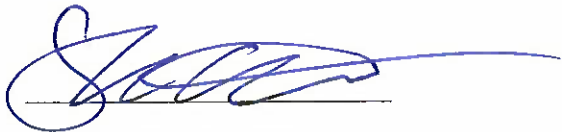
**PART 5:** That this ordinance takes effect immediately upon final passage.

**PASSED ON FIRST READING this 22<sup>nd</sup> day of June, 2023.**

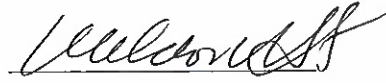
A notice of the time and place, where and when said ordinance would be given a public hearing and considered for a final passage was published in the Abilene Reporter News, a daily newspaper of general circulation in the City of Abilene, said publication being on the 9<sup>th</sup> day of July, 2023, to permit the public to be heard.

**PASSED ON SECOND AND FINAL READING this 13<sup>th</sup> day of July, 2023.**

ATTEST:



CITY SECRETARY



MAYOR

APPROVED:



CITY ATTORNEY



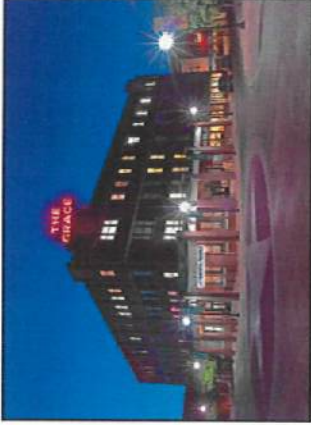
# Tax Increment Reinvestment Zone #3 City of Abilene, Texas

PROJECT AND FINANCING PLAN  
JUNE 2023



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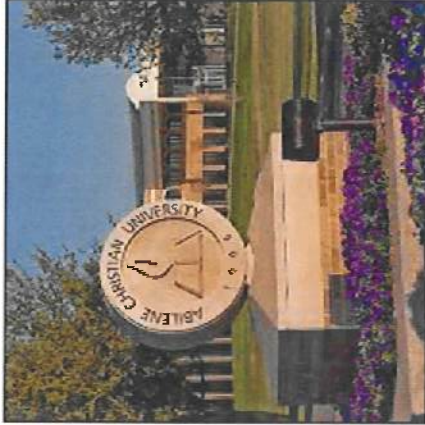
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The City of Abilene, Texas serves as the county seat for Taylor County and is located approximately 180 miles west of the Dallas/Fort Worth Metroplex, near the geographic center of the state. Conveniently connected east-west by Interstate Highway 20, and north-south by U.S. highways 83, 84, and 277, Abilene is the center of a 22-county area commonly referred to as the Big Country.

Abilene functions as a regional center for distribution, commerce, industry, transportation, and education, providing an assortment of lodging, dining, cultural, and retail opportunities. Residents enjoy a thriving arts scene, unique museums, sporting events, parks, children's activities, hunting, fishing and more.

Supported by a regional workforce of over 140,000, ample space for expansion, and reliable and convenient infrastructure, Abilene is the obvious region of choice for big-time employers such as Dyess Air Force Base, Hendrick Health System, Abilene Christian University, and Blue Cross Blue Shield.



**DISCLAIMER**

Our conclusions and recommendations are based on current market conditions and the expected performance of the national, and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real estate market continuously, and to revisit key project assumptions periodically to ensure that they are still justified.

The future is difficult to predict, particularly given that the economy and housing markets can be cyclical, as well as subject to changing consumer and market psychology. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.

## Introduction

### Tax Increment Reinvestment Zone #3, City of Abilene

On November 17, 2022, the City Council of the City of Abilene, Texas (the "Council"), pursuant to Chapter 311 of the Texas Tax Code, designate a contiguous geographic area within the City as a Reinvestment Zone Number Three, City of Abilene, Texas. The goal of Tax Increment Reinvestment Zone #3 (TIRZ #3) is to continue funding the construction of needed public infrastructure and to encourage private development that will yield additional tax revenue to all local taxing jurisdictions.

This project and financing plan outlines the funding of \$13,588,164 in public improvements related to water, sanitary sewer, and storm water facilities, as well as open space and park facilities, utilities and street lighting, and economic development grants. The TIRZ can fund these improvements through ad valorem participation of eligible taxing jurisdictions, including the City of Abilene. Without the implementation of the TIRZ, the specified property would continue to impair the sound growth of the municipality.



 - TIRZ Boundary

**TIRZ Boundary**

**Boundary Description**

TIRZ #3 consists of approximately 420.77 acres located wholly within the city limits of the City of Abilene. The legal description for the zone is described in detail below.

**Legal Description TIRZ #3**

Beginning at the northwest corner of Property ID 77146, continuing east along the northern boundary of Property ID 77146 to the point it meets Property ID 22450, thence  
Continuing east along the northern boundary of Property ID 22450 to the point it meets the northwest corner of Property ID 25735 where it meets the southern right of way boundary of 10th Street, thence  
East along the southern right of way boundary of 10th Street to the point it meets the western right of way boundary of Jake Roberts Freeway, thence  
South along the western right of way boundary of Jake Roberts Freeway to the point it meets the northeast corner of Property ID 60604, thence  
South along the eastern boundary of Property ID 60604 to the point it meets the northeast corner of Property ID 61268, thence  
South along the eastern boundary of Property ID 61268 to the point it meets the northern right of way boundary of Interstate 20, thence  
West along the northern right of way boundary of Interstate 20 to the point it meets the southeast corner of Property ID 60755, thence  
North along the eastern boundary of Property ID 60755, continuing west along the northern boundary to the point it meets Property ID 10381, thence  
South along the eastern boundary of Property ID 10381, continuing west along the southern boundary to the point it meets the southeast corner of Property ID 10497, thence  
West along the southern boundary of Property ID 10497, continuing north along the western boundary to the point it meets the southern boundary of Property ID 58751, thence  
West along the southern boundary of Property ID 58751, continuing north along the western boundary to the point it meets the southern boundary of Property ID 77146, thence  
West along the southern boundary of Property ID 77146, continuing north along the western boundary to the northwest corner of Property ID 77146, which is the point of beginning.

### Current Conditions

#### Land Use

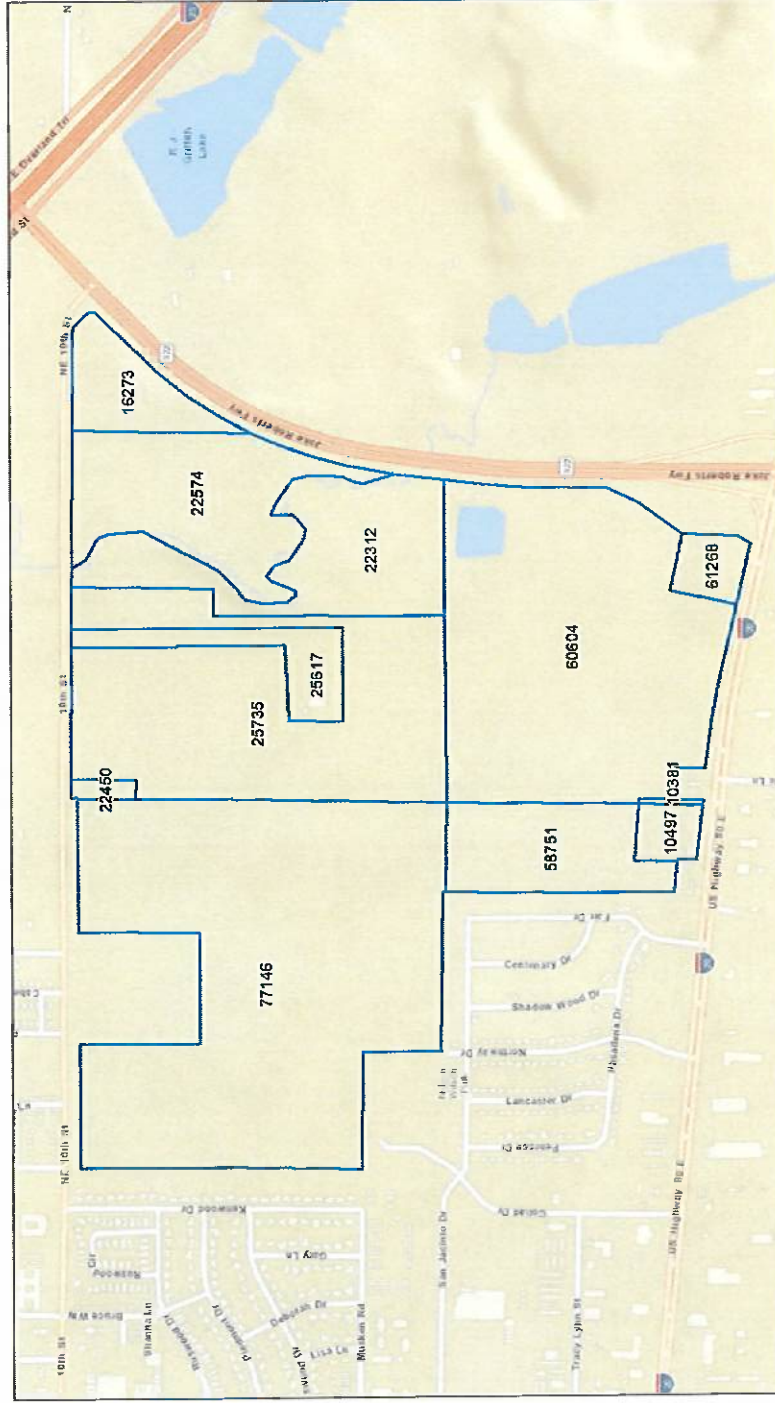
The land within the zone is vacant land that is well positioned for new development.

#### Method of Relocating Persons to be Displaced

It is not anticipated that any persons will be displaced or need to be relocated as result of the implementation of the TIRZ.

#### Current Ownership

There are currently twelve parcels within Tax Incremental Reinvestment Zone #3, all of which are owned by Abilene Christian University. The 2022 estimated taxable base value of the property within the TIRZ is \$1,736,565. The 2022 base value will need to be verified by Taylor County Appraisal District. For further details of parcels included within the TIRZ see Appendix A.



### Current Conditions

#### Zoning

The zoning for the property within the TIRZ can be seen in the map below, with the majority of the land within the zone being currently zoned AO- Agricultural Open, shaded in green.

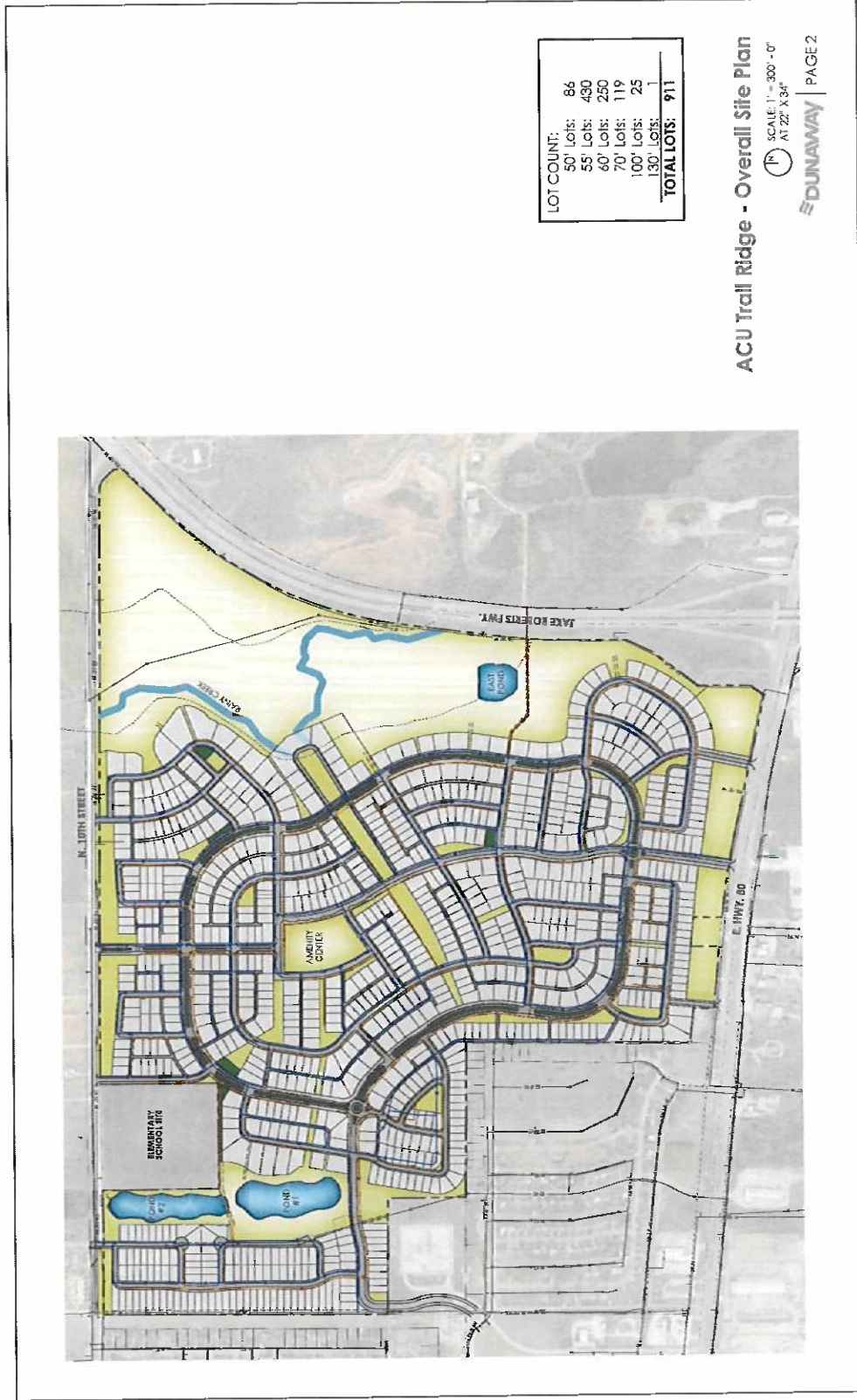
The property may need to be rezoned to accommodate any future development. It is not anticipated there will be any changes to the City of Abilene zoning ordinance, master plan, building codes, subdivision rules and regulations or other municipal ordinances as a result of the TIRZ.





Proposed Development

The land within the zone is well positioned for future development. In 2022, the conceptual site plan shown below was produced. The site plan shows a single family development with a total of 911 lots in a variety of sizes.



Proposed Development

Anticipated Development

The table to the right provides an overview of the potential development that DPED projects will occur during the life of the TIRZ based on the site plan on the previous page, along with estimated dates of when the development construction will begin and be completed. It is anticipated that development that occurs within the TIRZ could be financed in part by incremental real property tax generated within the TIRZ.

	Start	Final Delivery	Units	Taxable Value PSF/Unit	Incremental Value
<b>PHASE ONE</b>					
55' LOTS	2024	2026	86	\$ 425,000	\$ 36,550,000
60' LOTS	2024	2026	8	\$ 510,000	\$ 4,080,000
70' LOTS	2024	2026	72	\$ 595,000	\$ 42,840,000
100' LOTS	2024	2026	13	\$ 680,000	\$ 8,840,000
130' LOTS	2024	2026	1	\$ 765,000	\$ 765,000
			<b>180</b>		<b>\$ 93,076,000</b>
<b>PHASE TWO</b>					
50' LOTS	2026	2028	86	\$ 425,000	\$ 36,550,000
60' LOTS	2026	2028	34	\$ 510,000	\$ 17,340,000
70' LOTS	2026	2028	0	\$ 595,000	\$ -
100' LOTS	2026	2028	0	\$ 680,000	\$ -
130' LOTS	2026	2028	0	\$ 765,000	\$ -
			<b>120</b>		<b>\$ 53,890,000</b>
<b>PHASE THREE</b>					
55' LOTS	2028	2030	86	\$ 425,000	\$ 36,550,000
60' LOTS	2028	2030	52	\$ 510,000	\$ 26,520,000
70' LOTS	2028	2030	12	\$ 595,000	\$ 7,140,000
100' LOTS	2028	2030	3	\$ 680,000	\$ 2,040,000
130' LOTS	2028	2030	0	\$ 765,000	\$ -
			<b>153</b>		<b>\$ 72,250,000</b>
<b>PHASE FOUR</b>					
55' LOTS	2030	2032	86	\$ 425,000	\$ 36,550,000
60' LOTS	2030	2032	52	\$ 510,000	\$ 26,520,000
70' LOTS	2030	2032	12	\$ 595,000	\$ 7,140,000
100' LOTS	2030	2032	3	\$ 680,000	\$ 2,040,000
130' LOTS	2030	2032	0	\$ 765,000	\$ -
			<b>153</b>		<b>\$ 72,250,000</b>
<b>PHASE FIVE</b>					
55' LOTS	2032	2034	86	\$ 425,000	\$ 36,550,000
60' LOTS	2032	2034	52	\$ 510,000	\$ 26,520,000
70' LOTS	2032	2034	12	\$ 595,000	\$ 7,140,000
100' LOTS	2032	2034	3	\$ 680,000	\$ 2,040,000
130' LOTS	2032	2034	0	\$ 765,000	\$ -
			<b>153</b>		<b>\$ 72,250,000</b>
<b>PHASE SIX</b>					
55' LOTS	2034	2036	86	\$ 425,000	\$ 36,550,000
60' LOTS	2034	2036	52	\$ 510,000	\$ 26,520,000
70' LOTS	2034	2036	11	\$ 595,000	\$ 6,545,000
100' LOTS	2034	2036	3	\$ 680,000	\$ 2,040,000
130' LOTS	2034	2036	0	\$ 765,000	\$ -
			<b>152</b>		<b>\$ 71,655,000</b>
<b>Total</b>		<b>LOTS</b>	<b>911</b>		<b>\$ 436,370,000</b>

**Project Costs**

**Project Costs of the Zone**

There are a number of improvements within Tax Increment Reinvestment Zone #3 that will be financed by in part by incremental real property tax generated within the TIRZ.

<b>Proposed Project Costs</b>			
Water Facilities and Improvements	\$	83,675	1%
Sanitary Sewer Facilities and Improvements	\$	678,800	5%
Storm Water Facilities and Improvements	\$	10,233,140	75%
Open Space, Park and Recreation Facilities and Improvements	\$	679,408	5%
Utilities and Street Lighting	\$	679,408	5%
Economic Development Grants	\$	1,097,851	8%
Administrative Costs	\$	135,882	1%
	\$	<b>13,588,164</b>	<b>100%</b>

The categories listed in the table above outline various public improvements, and are meant to include all projects eligible under Chapter 31.1, Section 31.1.002 of the Texas Tax Code.

The costs illustrated in the table above are estimates and may be revised. Savings from one line item may be applied to a cost increase in another line item.

It is anticipated that the individual TIRZ project cost allocations will be evaluated on a case by case basis, consistent with the categories listed above, and brought forward to the TIRZ board and City Council for consideration.

Chapter 31.1 of the Texas Tax Code  
Sec. 31.1.002.

- (1) "Project costs" means the expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by the municipality or county designating a reinvestment zone that are listed in the project plan as costs of public works, public improvements, programs, or other projects benefiting the zone, plus other costs incidental to those expenditures and obligations. "Project costs" include:
- (A) capital costs, including the actual costs of the acquisition and construction of public works, public improvements, new buildings, structures, and fixtures; the actual costs of the acquisition, demolition, alteration, remodeling, repair, or reconstruction of existing buildings, structures, and fixtures; the actual costs of the remediation of conditions that contaminate public or private land or buildings; the actual costs of the preservation of the facade of a public or private building; the actual costs of the demolition of public or private buildings; and the actual costs of the acquisition of land and equipment and the clearing and grading of land;
  - (B) financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;
  - (C) real property assembly costs;
  - (D) professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;
  - (E) imputed administrative costs, including reasonable charges for the time spent by employees of the municipality or county in connection with the implementation of a project plan;
  - (F) relocation costs;
  - (G) organizational costs, including the costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the zone, and the cost of implementing the project plan for the zone;
  - (H) interest before and during construction and for one year after completion of construction, whether or not capitalized;
  - (I) the cost of operating the reinvestment zone and project facilities;
  - (J) the amount of any contributions made by the municipality or county from general revenue for the implementation of the project plan;
  - (K) the costs of school buildings, other educational buildings, other educational facilities, or other buildings owned by or on behalf of a school district, community college district, or other political subdivision of this state; and
  - (L) payments made at the discretion of the governing body of the municipality or county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans for the zone.

**Financial Feasibility Analysis**

**Method of Financing**

To fund the public improvements outlined on the previous page, the City of Abilene will contribute 25% of the real property increment within the Zone.

**Debt Service**

It is not anticipated at this time that the TIRZ will incur any bonded indebtedness.

Real Property Tax		Participation
City of Abilene	0.76210000	25.0%
Taylor County	0.56750000	0%
Abilene ISD	1.20930000	0%
	<b>2.53890000</b>	<b>0.19052500</b>

**Economic Feasibility Study**

A taxable value analysis was developed as part of the project and financing plan to determine the economic feasibility of the project. The study examined the expected tax revenue the TIRZ would receive based on the previously outlined developments. A summary overview of the anticipated development and the anticipated taxable value per square foot can be found on Page 6.

The following pages show the estimated captured appraised value of the zone during each year of its existence and the net benefits of the zone to each of the local taxing jurisdictions as well as the method of financing and debt service.

Utilizing the information outlined in this feasibility study, DPED has found that the TIRZ is economically feasible and will provide the City and other taxing jurisdictions with economic benefits that would not occur without its implementation.

Personal Property Tax		Participation
City of Abilene	0.76210000	0%
Taylor County	0.56750000	0%
Abilene ISD	1.20930000	0%
	<b>2.53890000</b>	<b>0.00000000</b>

Sales Tax		Participation
City of Abilene - Regular	0.01000000	0.00%
City of Abilene - Property Tax Relief	0.00500000	0.00%
ECOA (0.25%)	0.00500000	0.00%
	<b>0.02000000</b>	<b>0.00000000</b>

Financial Feasibility Analysis

PHASE ONE : INPUT & OUTPUT

▶ INPUT

INFLATION RATE 2.00%

DISCOUNT RATE 8.00%

REAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	24.0%	0.156280
Taylor County	0.49790000	0%	0.000000
Abilene ISD	1.20530000	0%	0.000000
	2.46530000		0.156280

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.000000
Taylor County	0.49790000	0%	0.000000
Abilene ISD	1.20530000	0%	0.000000
	2.46530000		0.000000

City of Abilene - Regular	0.01900000	0%	0.000000
City of Abilene - Property Tax Roller	0.00000000	0%	0.000000
ECCA (0.25%)	0.00000000	0%	0.000000
	0.02000000		0.000000

PHASE ONE

RR LOTS	Final Delivery	ACRES	REAL PROPERTY TAX VALUE \$/SF	REAL PROPERTY TAX VALUE \$/SF	PPD TAX VALUE \$/SF	SALES TAX VALUE
2020	2020	81	\$ 423,000	\$ 30,550,000	\$ -	\$ -
2025	2025	81	\$ 510,000	\$ 4,050,000	\$ -	\$ -
2026	2026	72	\$ 695,000	\$ 42,840,000	\$ -	\$ -
2028	2028	13	\$ 950,000	\$ 8,550,000	\$ -	\$ -
100' LOTS	2020	1	\$ 785,000	\$ 785,000	\$ -	\$ -
TOTAL		140		\$ 93,075,000		

▶ OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	26.0%	\$ 14,202,354	+	\$ -
Taylor County	22.4%	\$ 19,076,828	+	\$ -
Abilene ISD	47.6%	\$ 22,536,291	+	\$ -
	100.0%	\$ 47,314,470	+	\$ -
		100.0%	0.0%	0.0%

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	166.0%	\$ 3,650,880	+	\$ -
Taylor County	0.0%	\$ -	+	\$ -
Abilene ISD	100.0%	\$ 3,500,000	+	\$ -
		166.0%	100.0%	0.0%

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	24.3%	\$ 10,851,746	+	\$ -
Taylor County	26.7%	\$ 10,571,925	+	\$ -
Abilene ISD	51.9%	\$ 22,536,291	+	\$ -
	100.0%	\$ 43,959,962	+	\$ -
		100.0%	100.0%	0.0%



Financial Feasibility Analysis

PHASE TWO : INPUT & OUTPUT

▶ INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	0.00%
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REAL PROPERTY TAX	REAL PROPERTY TAX	PARTICIPATION
City of Abilene	0.78110000	28.0%
Taylor County	0.81750000	0%
Abilene ISD	1.20830000	0%
	2.80690000	0%

PERSONAL PROPERTY TAX	PERSONAL PROPERTY TAX	PARTICIPATION
City of Abilene	0.78110000	0%
Taylor County	0.81750000	0%
Abilene ISD	1.20830000	0%
	2.80690000	0%

City of Abilene - Regular	City of Abilene - Property Tax Relief	ECOA (0.25%)
0.01600000	0%	0%
0.05000000	0%	0%
0.08000000	0%	0%
0.02000000	0%	0%

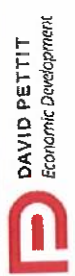
PHASE TWO	AREA	\$/SF	REAL PROPERTY TAX VALUE	\$/SF	PERSONAL PROPERTY TAX VALUE	\$/SF	SALES TAX VALUE
80' LOTS	2020	208	\$ 416,000	3	\$ 1,248,000	0	\$ -
90' LOTS	2020	216	\$ 432,000	3	\$ 1,296,000	0	\$ -
100' LOTS	2020	224	\$ 448,000	3	\$ 1,344,000	0	\$ -
120' LOTS	2020	240	\$ 480,000	3	\$ 1,440,000	0	\$ -
150' LOTS	2020	288	\$ 576,000	3	\$ 1,728,000	0	\$ -
TOTAL		120	\$ 63,180,000				

▶ OUTPUT

TOTAL TAX REVENUE	REAL PROPERTY TAX	PERSONAL PROPERTY TAX	SALES TAX
City of Abilene	30.0%	\$ 6,228,778	\$ -
Taylor County	22.4%	\$ 6,141,115	\$ -
Abilene ISD	47.6%	\$ 41,358,789	\$ -
	100.0%	\$ 27,860,361	\$ -
		100.0%	0.0%

TOTAL PARTICIPATION	REAL PROPERTY TAX	PERSONAL PROPERTY TAX	SALES TAX
City of Abilene	100.0%	\$ 2,806,900	\$ -
Taylor County	0.0%	\$ -	\$ -
Abilene ISD	100.0%	\$ 2,806,900	\$ -
		100.0%	0.0%

NET BENEFIT	REAL PROPERTY TAX	PERSONAL PROPERTY TAX	SALES TAX
City of Abilene	24.3%	\$ 6,200,082	\$ -
Taylor County	24.2%	\$ 6,141,115	\$ -
Abilene ISD	61.6%	\$ 41,358,789	\$ -
	100.0%	\$ 28,510,867	\$ -
		100.0%	0.0%



Financial Feasibility Analysis

Calendar Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
<b>TOTAL TAX REVENUE</b>																							
86 LOTS	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
TOTAL TAXABLE VALUE	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
87 LOTS	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
TOTAL TAXABLE VALUE	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
88 LOTS	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544	1,101,224	1,121,184	1,142,432	1,164,968	1,188,800	1,213,928	1,240,352	1,268,072	1,297,088	1,327,400	1,359,008	1,391,912	1,426,112	1,461,600	1,498,368
TOTAL TAXABLE VALUE	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544	1,101,224	1,121,184	1,142,432	1,164,968	1,188,800	1,213,928	1,240,352	1,268,072	1,297,088	1,327,400	1,359,008	1,391,912	1,426,112	1,461,600	1,498,368
100 LOTS	600,000	608,000	707,472	721,421	738,064	757,776	780,700	806,900	841,100	884,520	937,200	1,000,000	1,072,000	1,154,400	1,247,600	1,352,000	1,468,000	1,595,200	1,734,400	1,886,400	2,052,800	2,234,400	2,431,200
TOTAL TAXABLE VALUE	600,000	608,000	707,472	721,421	738,064	757,776	780,700	806,900	841,100	884,520	937,200	1,000,000	1,072,000	1,154,400	1,247,600	1,352,000	1,468,000	1,595,200	1,734,400	1,886,400	2,052,800	2,234,400	2,431,200
110 LOTS	760,000	790,200	795,204	811,224	829,651	849,651	871,224	894,451	919,324	945,851	974,024	1,003,851	1,035,324	1,068,451	1,103,224	1,139,651	1,177,724	1,217,451	1,258,824	1,301,851	1,346,524	1,392,851	1,440,824
TOTAL TAXABLE VALUE	760,000	790,200	795,204	811,224	829,651	849,651	871,224	894,451	919,324	945,851	974,024	1,003,851	1,035,324	1,068,451	1,103,224	1,139,651	1,177,724	1,217,451	1,258,824	1,301,851	1,346,524	1,392,851	1,440,824
89 (COMMILITHE UPRN)																							
89A PROPERTY	103,200	107,600	112,400	117,600	123,200	129,200	135,600	142,400	149,600	157,200	165,200	173,600	182,400	191,600	201,200	211,200	221,600	232,400	243,600	255,200	267,200	279,600	292,400
City of Alliance	103,200	107,600	112,400	117,600	123,200	129,200	135,600	142,400	149,600	157,200	165,200	173,600	182,400	191,600	201,200	211,200	221,600	232,400	243,600	255,200	267,200	279,600	292,400
Taylor County																							
Allamore ID																							
89B PROPERTY	271,200	278,400	286,800	295,600	304,800	314,400	324,400	334,800	345,600	356,800	368,400	380,400	392,800	405,600	418,800	432,400	446,400	460,800	475,600	490,800	506,400	522,400	538,800
City of Alliance	271,200	278,400	286,800	295,600	304,800	314,400	324,400	334,800	345,600	356,800	368,400	380,400	392,800	405,600	418,800	432,400	446,400	460,800	475,600	490,800	506,400	522,400	538,800
Taylor County																							
Allamore ID																							
89C PROPERTY	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
City of Alliance	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
Taylor County																							
Allamore ID																							
89D PROPERTY	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
City of Alliance	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
Taylor County																							
Allamore ID																							
89E PROPERTY	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544	1,101,224	1,121,184	1,142,432	1,164,968	1,188,800	1,213,928	1,240,352	1,268,072	1,297,088	1,327,400	1,359,008	1,391,912	1,426,112	1,461,600	1,498,368
City of Alliance	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544	1,101,224	1,121,184	1,142,432	1,164,968	1,188,800	1,213,928	1,240,352	1,268,072	1,297,088	1,327,400	1,359,008	1,391,912	1,426,112	1,461,600	1,498,368
Taylor County																							
Allamore ID																							
90 PROPERTY	103,200	107,600	112,400	117,600	123,200	129,200	135,600	142,400	149,600	157,200	165,200	173,600	182,400	191,600	201,200	211,200	221,600	232,400	243,600	255,200	267,200	279,600	292,400
City of Alliance	103,200	107,600	112,400	117,600	123,200	129,200	135,600	142,400	149,600	157,200	165,200	173,600	182,400	191,600	201,200	211,200	221,600	232,400	243,600	255,200	267,200	279,600	292,400
Taylor County																							
Allamore ID																							
90A PROPERTY	271,200	278,400	286,800	295,600	304,800	314,400	324,400	334,800	345,600	356,800	368,400	380,400	392,800	405,600	418,800	432,400	446,400	460,800	475,600	490,800	506,400	522,400	538,800
City of Alliance	271,200	278,400	286,800	295,600	304,800	314,400	324,400	334,800	345,600	356,800	368,400	380,400	392,800	405,600	418,800	432,400	446,400	460,800	475,600	490,800	506,400	522,400	538,800
Taylor County																							
Allamore ID																							
90B PROPERTY	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
City of Alliance	426,000	433,600	442,770	452,513	462,834	473,619	484,911	497,665	511,841	527,495	544,681	563,451	583,853	605,932	629,732	655,307	682,701	711,968	743,160	775,324	808,516	842,791	
Taylor County																							
Allamore ID																							
90C PROPERTY	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
City of Alliance	516,000	520,200	526,604	534,216	542,940	552,784	562,848	573,232	584,056	595,320	607,032	619,192	631,808	644,880	658,416	672,416	686,880	701,808	717,192	733,024	749,304	766,024	783,184
Taylor County																							
Allamore ID																							
90D PROPERTY	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544	1,101,224	1,121,184	1,142,432	1,164,968	1,188,800	1,213,928	1,240,352	1,268,072	1,297,088	1,327,400	1,359,008	1,391,912	1,426,112	1,461,600	1,498,368
City of Alliance	996,000	996,800	1,010,339	1,021,416	1,034,087	1,048,989	1,065,132	1,082,544															



Financial Feasibility Analysis

► INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	0.00%
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REAL PROPERTY TAX	PARTICIPATION
City of Abilene	0.1968220
Taylor County	0.0000000
Abilene ISD	0.8000000
	0.1919590

PERSONAL PROPERTY TAX	PARTICIPATION
City of Abilene	0.0000000
Taylor County	0.0000000
Abilene ISD	0.0000000
	0.0000000

City of Abilene - Regular	0.0000000	0%	0.0000000
City of Abilene - Property Tax Reller	0.0000000	0%	0.0000000
ECOA (0.25%)	0.0000000	0%	0.0000000
	0.0000000		0.0000000

PHASE THREE	AREA SQUARE FEET	REAL PROPERTY \$/SF	TAX VALUE	BP \$/SF	TAX VALUE	\$/SF	SALES TAX VALUE
85' LOTS	2938	426.800	\$ 1,253,000				
80' LOTS	2938	426.800	\$ 1,253,000				
70' LOTS	2938	426.800	\$ 1,253,000				
100' LOTS	2938	426.800	\$ 1,253,000				
130' LOTS	2938	426.800	\$ 1,253,000				
<b>TOTAL</b>	<b>14690</b>		<b>\$ 4,265,000</b>				

► OUTPUT

TOTAL TAX REVENUE	REAL PROPERTY	PERSONAL	SALES
City of Abilene	\$ 984,978	\$ -	\$ -
Taylor County	\$ 7,389,324	\$ -	\$ -
Abilene ISD	\$ 16,701,347	\$ -	\$ -
	\$ 32,954,649	\$ -	\$ -
	100.0%	0.0%	0.0%

TOTAL PARTICIPATION	REAL PROPERTY	PERSONAL	SALES
City of Abilene	\$ 2,423,744	\$ -	\$ -
Taylor County	\$ -	\$ -	\$ -
Abilene ISD	\$ 2,423,744	\$ -	\$ -
	\$ 4,847,488	\$ -	\$ -
	100.0%	0.0%	0.0%

NET BENEFIT	REAL PROPERTY	PERSONAL	SALES
City of Abilene	\$ 7,421,233	\$ -	\$ -
Taylor County	\$ 7,389,324	\$ -	\$ -
Abilene ISD	\$ 16,701,347	\$ -	\$ -
	\$ 30,490,904	\$ -	\$ -
	100.0%	0.0%	0.0%

# Financial Feasibility Analysis

Calendar Year: 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>TOTAL TAX REVENUE</b>																					
50' LOTS																					
TAXABLE VALUE	463,000	442,700	481,013	440,004	460,234	474,619	445,191	487,653	507,914	516,979	524,434	536,004	546,723	556,594	565,719	574,194	582,024	589,209	595,746	601,634	606,866
80' LOTS																					
TAXABLE VALUE	510,000	532,200	510,604	541,216	532,040	563,081	574,343	558,230	597,646	609,467	621,807	634,724	647,184	659,250	670,900	682,132	692,940	703,320	713,274	722,804	731,910
70' LOTS																					
TAXABLE VALUE	585,000	598,800	616,031	621,419	644,647	658,228	670,887	683,466	697,137	711,080	725,302	739,804	754,584	769,640	784,972	800,580	816,454	832,594	849,000	865,672	882,616
100' LOTS																					
TAXABLE VALUE	800,000	803,600	797,472	721,621	738,054	750,770	763,760	776,106	788,720	801,603	814,854	828,474	842,452	856,786	871,474	886,514	901,904	917,644	933,734	950,174	966,964
150' LOTS																					
TAXABLE VALUE	765,000	762,300	763,608	811,524	828,051	844,622	861,316	878,146	895,111	912,214	929,454	946,834	964,352	982,008	1,000,802	1,019,734	1,038,814	1,058,044	1,077,424	1,096,954	1,116,634
SP (COMM-LATITUDE UNITS)																					
ABSA (PROPERTY VALUE)																					
City of Alabama																					
Taylor County																					
Alabama DCD																					
Total																					
PERSONAL PROPERTY																					
City of Alabama																					
Taylor County																					
Alabama DCD																					
Total																					
SALER TAX																					
City of Alabama																					
Taylor County																					
Alabama DCD																					
Total																					
<b>TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT</b>																					
City of Alabama																					
Taylor County																					
Alabama DCD																					
Total																					
<b>SUMMARY</b>																					
City of Alabama																					
Taylor County																					
Alabama DCD																					
Total																					





Financial Feasibility Analysis

Calendar Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>TOTAL TAX REVENUE</b>																					
50' LOTS																					
TAXABLE VALUE	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000	485,000
80' LOTS																					
TAXABLE VALUE	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000
10' LOTS																					
TAXABLE VALUE	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
150' LOTS																					
TAXABLE VALUE	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000
80' (CUMULATIVE UNITS)																					
RENTAL PROPERTY																					
City of Atlanta																					
Town of Atlanta																					
Atlanta ID																					
Total																					
PERSONAL PROPERTY																					
City of Atlanta																					
Town of Atlanta																					
Atlanta ID																					
Total																					
SALES TAX																					
City of Atlanta																					
Town of Atlanta																					
Atlanta ID																					
Total																					
<b>PARTICIPATION</b>																					
City of Atlanta																					
Town of Atlanta																					
Atlanta ID																					
Total																					
<b>TOTAL TAX REVENUE - PARTICIPATION = NET BENEFIT</b>																					
City of Atlanta																					
Town of Atlanta																					
Atlanta ID																					
Total																					





Financial Feasibility Analysis

PHASE SIX: INPUT & OUTPUT

▶ INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	6.00%
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REAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.74210000	24.0%	0.19032000
Taylor County	0.61760000	0%	0.00000000
Abilene ISD	1.20030000	0%	0.00000000
	2.55990000		0.19032000

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.02700000	0%	0.00000000
Taylor County	0.00700000	0%	0.00000000
Abilene ISD	2.00000000	0%	0.00000000
	2.03400000		0.00000000

City of Abilene - Regular		0%	0.00000000
City of Abilene - Property Tax Relief	0.00000000	0%	0.00000000
REGA (0.25%)	0.00000000	0%	0.00000000
	0.00000000		0.00000000

▶ PHASE SIX

Final Delivery	AREA S/UNITS	REAL PROPERTY \$/SF	TAX VALUE	REAL PROPERTY \$/SF	TAX VALUE	SALES \$/SF	TAX VALUE
66 LOTS	2031	182	369,560	182	369,560	182	369,560
60 LOTS	2030	62	20,000	62	20,000	62	20,000
70 LOTS	2030	71	28,000	71	28,000	71	28,000
65 LOTS	2030	3	95,000	3	95,000	3	95,000
100 LOTS	2030	3	1,000,000	3	1,000,000	3	1,000,000
150 LOTS	2030	3	700,000	3	700,000	3	700,000
TOTAL			716,560		716,560		716,560

▶ OUTPUT

TOTAL TAX REVENUE	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	\$ 5,852,887	\$ -	\$ -
Taylor County	\$ 4,477,918	\$ -	\$ -
Abilene ISD	\$ 9,414,795	\$ -	\$ -
	100.0%	0.0%	0.0%

TOTAL PARTICIPATION	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	\$ 1,483,314	\$ -	\$ -
Taylor County	\$ -	\$ -	\$ -
Abilene ISD	\$ 1,483,314	\$ -	\$ -
	100.0%	0.0%	0.0%

NET BENEFIT	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	\$ 4,449,643	\$ -	\$ -
Taylor County	\$ 4,477,918	\$ -	\$ -
Abilene ISD	\$ 9,414,795	\$ -	\$ -
	100.0%	0.0%	0.0%

Financial Feasibility Analysis

Councilor Year	Councilor Year																				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>TOTAL TAX REVENUE</b>																					
80' LOTS	435,000	423,600	422,700	451,013	460,024	460,024	485,191	497,655	507,914	516,073	526,434	536,003	546,776	556,776	567,194	571,994	583,034	594,103	605,194	616,166	626,166
90' LOTS	510,000	500,300	500,004	541,216	552,040	552,040	585,081	597,666	609,407	621,287	633,408	645,761	658,436	671,436	684,761	698,436	712,461	726,836	741,561	756,646	772,091
100' LOTS	586,000	568,900	568,900	610,028	621,418	621,418	654,047	666,922	680,137	693,696	707,509	721,576	735,901	750,486	765,331	780,446	795,821	811,456	827,351	843,506	860,031
130' LOTS	640,000	628,600	628,600	757,972	771,827	771,827	826,054	840,775	855,790	871,105	886,720	902,645	918,880	935,425	952,280	969,445	986,920	1,004,705	1,022,800	1,041,215	1,060,050
<b>TOTAL TAXABLE VALUE</b>	786,000	760,300	760,300	878,008	898,224	898,224	966,081	984,022	1,002,219	1,020,745	1,039,637	1,058,904	1,078,540	1,098,540	1,118,901	1,139,676	1,160,767	1,182,172	1,203,903	1,226,059	1,248,651
<b>SP (CUMULATIVE UNITS)</b>																					
<b>REAL PROPERTY</b>																					
City of Albion																					
Taylor County																					
Albion ID																					
<b>TOTAL</b>																					
<b>PERSONAL PROPERTY</b>																					
City of Albion																					
Taylor County																					
Albion ID																					
<b>TOTAL</b>																					
<b>SALES TAX</b>																					
<b>TOTAL TAX REVENUE - PARTICIPATION - NET BENEFIT</b>																					
<b>SUMMARY</b>																					
City of Albion																					
Taylor County																					
Albion ID																					
<b>TOTAL</b>																					





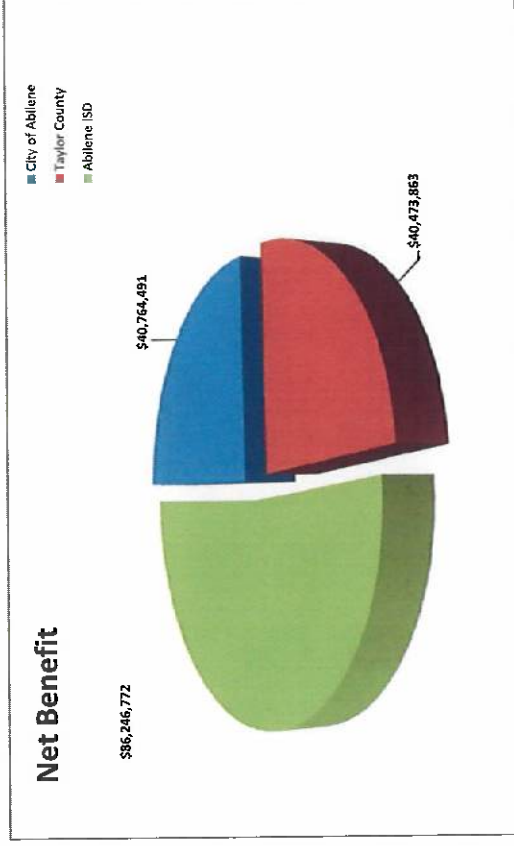
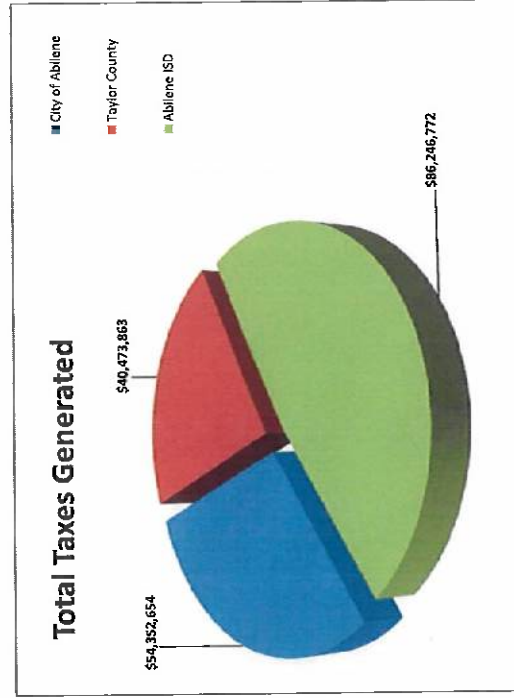




Financial Feasibility Analysis - Summary

Revenue Summary

Taxing Jurisdictions	Total Taxes Generated	TIF	Net Benefit
City of Abilene	\$54,352,654	\$13,588,164	\$40,764,491
Taylor County	\$40,473,863	\$0	\$40,473,863
Abilene ISD	\$86,246,772	\$0	\$86,246,772
<b>Total</b>	<b>\$181,073,290</b>	<b>\$13,588,164</b>	<b>\$167,485,126</b>



Terms and Conditions



**Projects Cost Estimates:**

All project costs listed in the project plan shall be considered estimates and shall not be considered a cap on expenditures.

**Length of TIRZ #3 in Years:**

The TIRZ has a 20 year term and is scheduled to end on December 31, 2042 (with the final year's tax increment to be collected by September 1, 2043).

**Powers and Duties of Board of Directors:**

The Board shall have all powers granted to it by Chapter 311 of the Texas Tax Code, including powers of a municipality under Chapter 380, Local Government Code. The Board shall not be authorized to:

- issue bonds;
- impose taxes or fees;
- exercise the power of eminent domain; or
- give final approval to the Zone's project and financing plan.

APPENDIX A - CURRENT PROPERTY OWNERSHIP

Property ID	Owner	Legal Description	Acres	2022 Taxable Value
25617	ABILENE CHRISTIAN UNIVERSITY	RAINY CREEK FARMS BLOCK A LOT PT LOT 1	10.55982	\$ 1,482,117
10497	ABILENE CHRISTIAN UNIVERSITY	MILK PRODUCERS PLAT BLOCK 1 LOT W381 X 450	4.125057	\$ 199,284
10381	ABILENE CHRISTIAN UNIVERSITY	MILK PRODUCERS PLAT BLOCK 1 LOT W69 X 450	0.444636	\$ 10,480
77146	ABILENE CHRISTIAN UNIVERSITY	A0668 SUR 38 B A L NE/4 ACRES 148.332	133.332	\$ 10,485
22574	ABILENE CHRISTIAN UNIVERSITY	A0633 SUR 39 B A L NW/4 ACRES 35.64	34.28635	\$ 4,891
22312	ABILENE CHRISTIAN UNIVERSITY	A0633 SUR 39 B A L NW/4 ACRES 33.20	33.43172	\$ 2,811
22450	ABILENE CHRISTIAN UNIVERSITY	A0633 SUR 39 B A L NW/4 ACRES 1.49	1.494175	\$ 6,644
25735	ABILENE CHRISTIAN UNIVERSITY	RAINY CREEK FARMS BLOCK A LOT PT LOT 1	72.24172	\$ 7,374
61268	ABILENE CHRISTIAN UNIVERSITY	LAUREN ENGINEERING ADDN BLK 1 LOT 1	5.01572	\$ 315
58751	ABILENE CHRISTIAN UNIVERSITY	A0798 SUR 38 B A L SW/4 ACRES 23.14	21.5067	\$ 2,083
60604	ABILENE CHRISTIAN UNIVERSITY	A0663 SUR 39 B A L SW/4 ACRES 90.38	91.41777	\$ 9,019
16273	ABILENE CHRISTIAN UNIVERSITY	A0833 SUR 39 B A L NW/4 ACRES 11.802	12.91394	\$ 1,062
<b>Total</b>			<b>420.77</b>	<b>\$ 1,736,565</b>

\*The 2022 base value will need to be verified by Taylor County Appraisal District.

