

RESOLUTION NO. 01-2023

A RESOLUTION OF THE TAX INCREMENT REINVESTMENT ZONE NO. 3 BOARD OF DIRECTORS, CITY OF ABILENE, TEXAS, RECOMMENDING APPROVAL OF THE PROJECT AND FINANCING PLAN TO THE ABILENE CITY COUNCIL

WHEREAS, the governing body of the City of Abilene adopted Ordinance No. 58-2022 creating a Tax Increment Reinvestment Zone No. 3, establishing certain economic development incentives to encourage and promote private investment within the City of Abilene Tax Increment Reinvestment Zone No. 3; and

WHEREAS, the Tax Increment Reinvestment Zone #3 (TIRZ #3) Board of Directors has reviewed and is recommending approval of the Project and Financing Plan for Tax Increment Reinvestment Zone No. 3; and

WHEREAS, the development infrastructure costs identified within the Project and Financing Plan are considered eligible activities for Tax Increment Reinvestment Zone No. 3 funding; and

WHEREAS, it is understood that funding for eligible infrastructure improvements will be made in accordance with established guidelines and policies as promulgated by the City of Abilene; and

WHEREAS, funds awarded will be financed with funds currently allocated for such use by the Tax Increment Reinvestment Zone Board; and

WHEREAS, the Final Project and Financing Plan includes each element required by Texas Tax Code Section 311.011(b) and (c); and,

NOW THEREFORE BE IT RESOLVED BY THE TAX INCREMENT REINVESTMENT ZONE NO. 3 BOARD OF DIRECTORS, CITY OF ABILENE, TEXAS:

PART 1: That the Project and Financing Plan for the Tax Increment Reinvestment Zone No. 3 is feasible in accordance with Texas Tax Code Section 311.011(d).

PART 2: That the TIRZ #3 Board of Directors recommends approval of the Project and Financing Plan for the Tax Increment Reinvestment Zone No. 3., attached as Exhibit A.

PART 3: That the TIRZ funding for this program be limited to \$13,588,164.00 for the full 20 years term of TIRZ #3.

APPROVED this 1st day of June, 2023.

ATTEST:


Shawna Atkinson, City Secretary


Robert W. Higgins, Chairman

APPROVED:


Stanley Smith, City Attorney

Tax Increment Reinvestment Zone #3

City of Abilene, Texas



Table of Contents

- Introduction 1
- TIRZ Boundary 2
- Current Conditions & Ownership 3
- Proposed Development 5
- Project Costs 7
- Financial Feasibility Analysis 8
- Terms and Conditions 24
- Appendix A 25

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.



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.

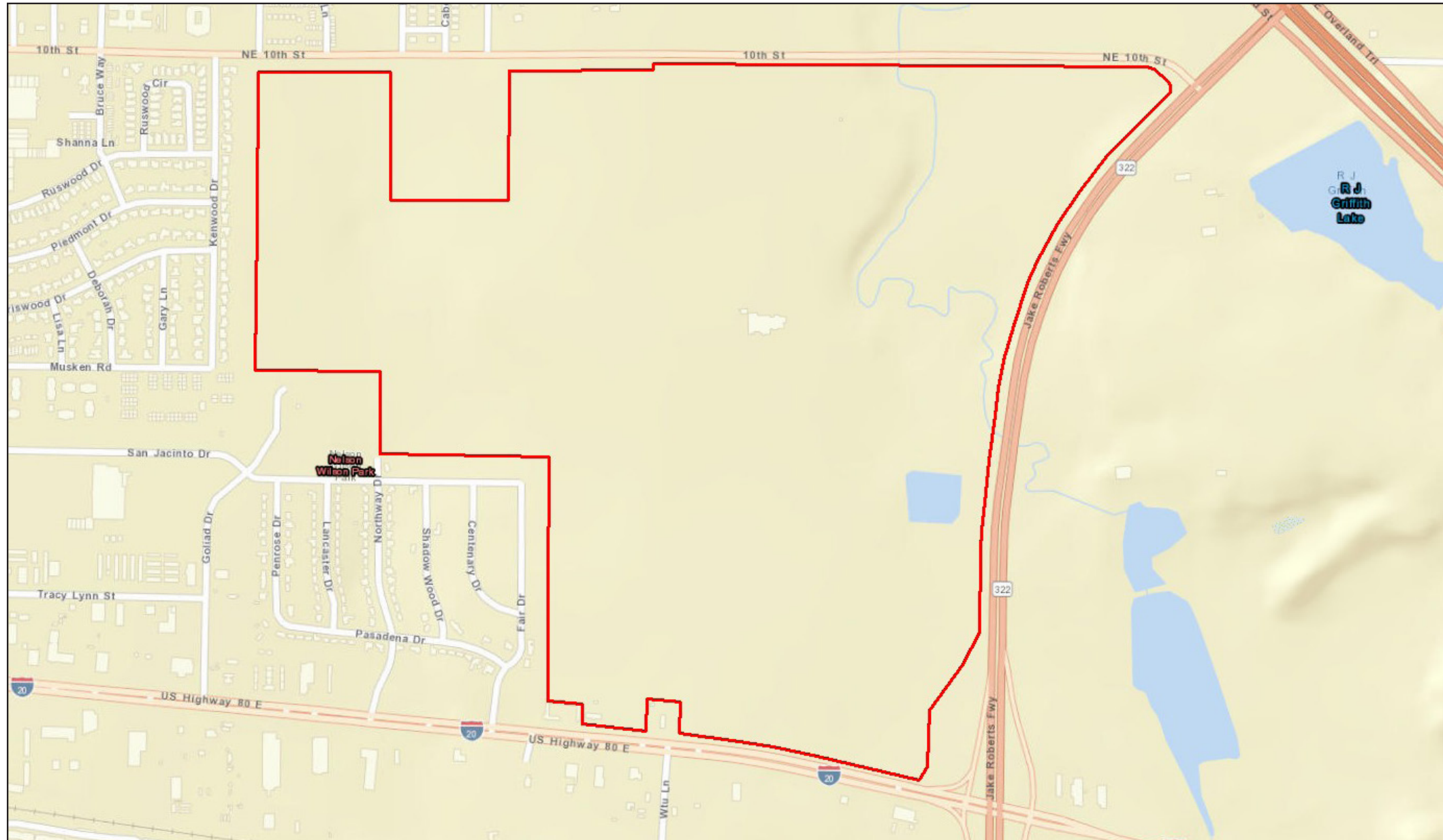
Supported by a regional workforce of over 140,000, ample space for expansion, and reliable and convenient infrastructure, Abilene is the obvious region of choice for big-time employers such as Dyess Air Force Base, Hendrick Health System, Abilene Christian University, and Blue Cross Blue Shield.



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

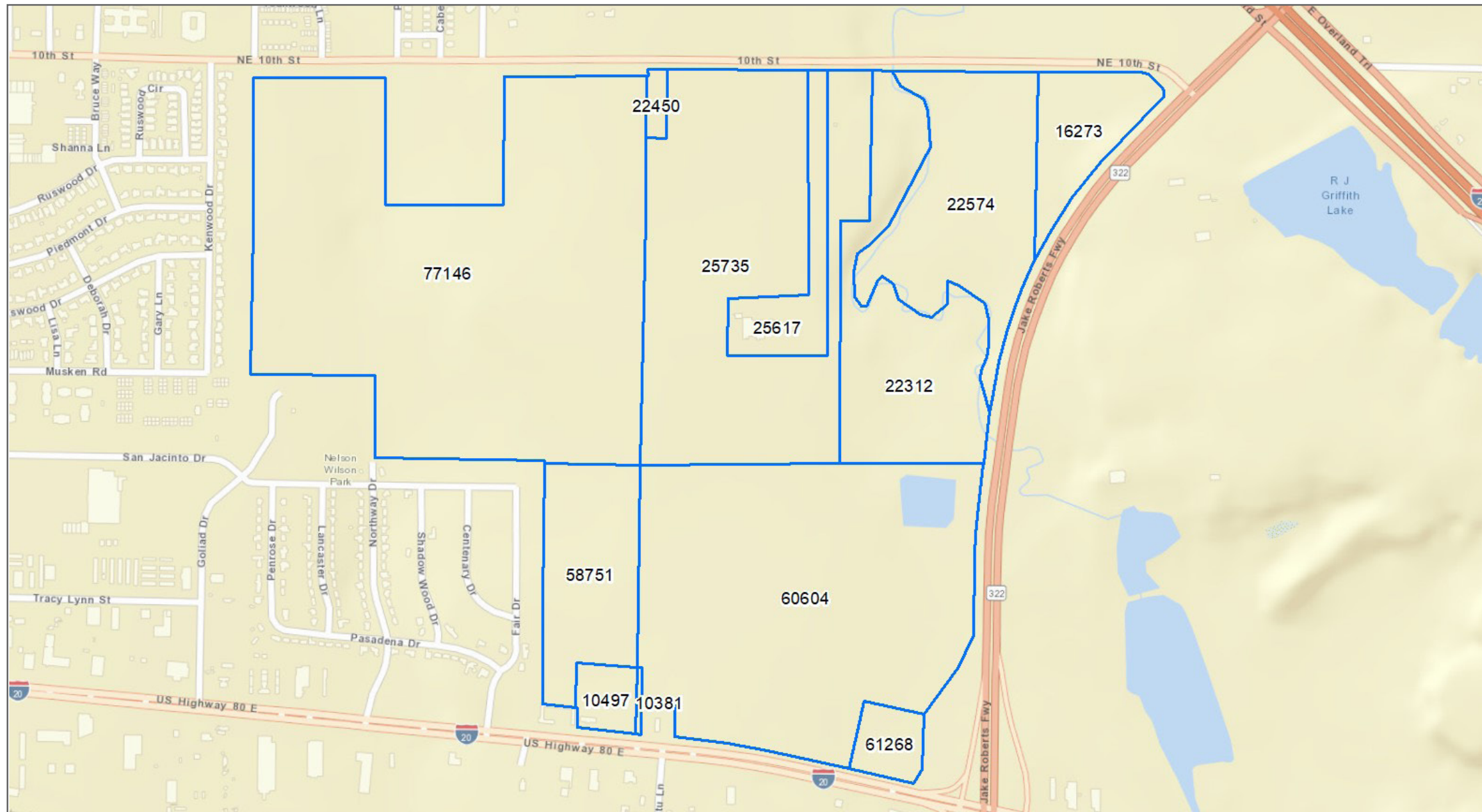
The land within the zone is vacant land that is well positioned for new development.

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

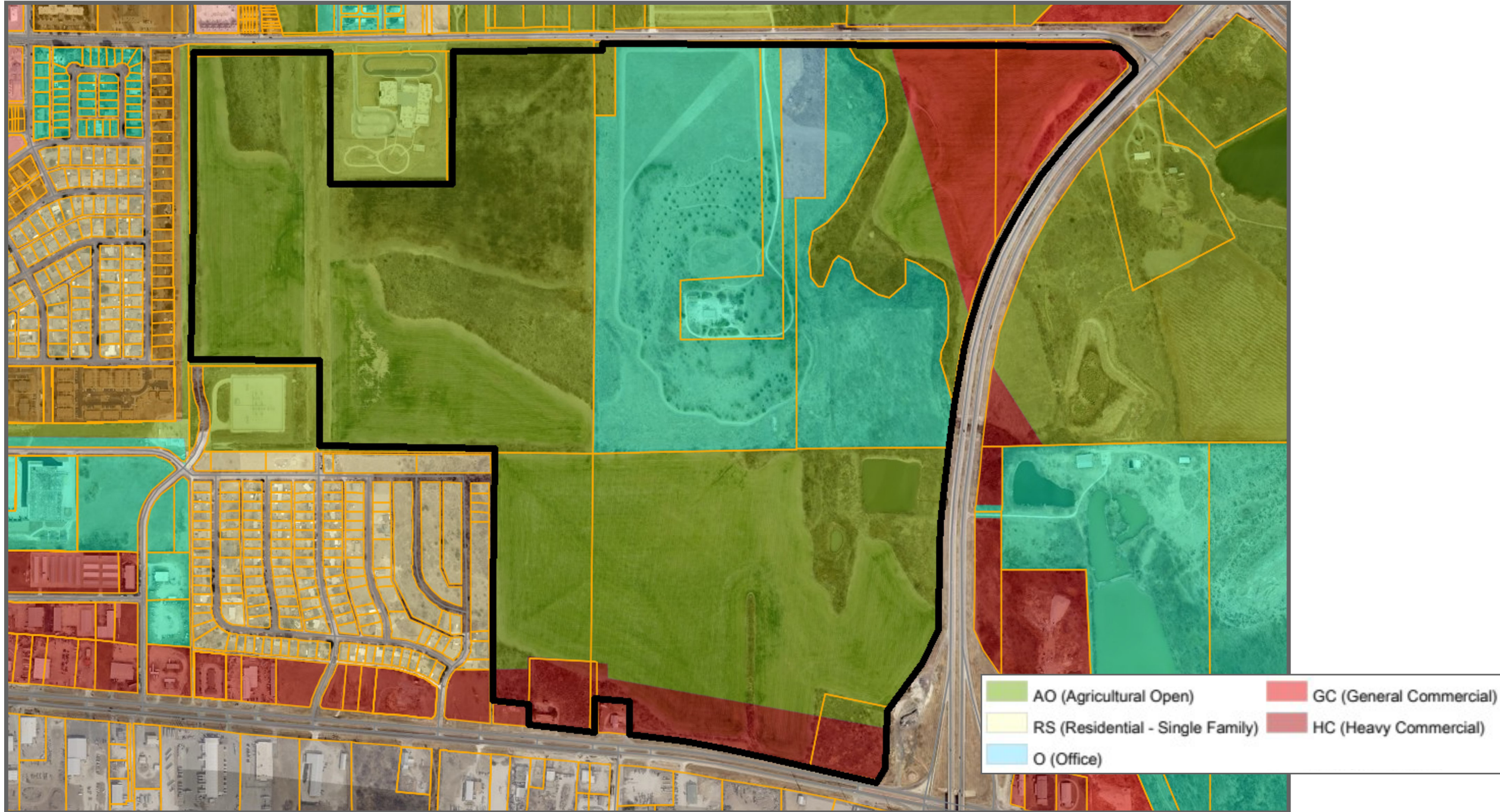
There are currently twelve parcels within Tax Increment Reinvestment Zone #3, all of which are owned by Abilene Christian University. The 2022 estimated taxable base value of the property within the TIRZ is \$1,736,565. The 2022 base value will need to be verified by Taylor County Appraisal District.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



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.



LOT COUNT:	
50' Lots:	86
55' Lots:	430
60' Lots:	250
70' Lots:	119
100' Lots:	25
130' Lots:	1
TOTAL LOTS:	911

ACU Trail Ridge - Overall Site Plan

SCALE: 1" = 300' - 0"
AT 22" X 34"

DUNAWAY | PAGE 2

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
PHASE ONE					
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
			180		\$ 93,075,000
PHASE TWO					
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	\$ -
			120		\$ 53,890,000
PHASE THREE					
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	\$ -
			153		\$ 72,250,000
PHASE FOUR					
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	\$ -
			153		\$ 72,250,000
PHASE FIVE					
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	\$ -
			153		\$ 72,250,000
PHASE SIX					
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	\$ -
			152		\$ 71,655,000
Total		LOTS	911		\$ 435,370,000

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.

Proposed Project Costs		
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%
	\$ 13,588,164	100%

The categories listed in the table above outline various public improvements, and are meant to include all projects eligible under Chapter 311, Section 311.002 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 311 of the Texas Tax Code

Sec. 311.002.

(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.

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.

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.

Real Property Tax		Participation	
City of Abilene	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.19052500

Personal Property Tax		Participation	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.00000000

Sales Tax		Participation	
City of Abilene - Regular	0.0100000	0.00%	0.0000000
City of Abilene - Property Tax Relief	0.0050000	0.00%	0.0000000
ECO (0.25%)	0.0050000	0.00%	0.0000000
	0.02000000		0.00000000

PHASE ONE : 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	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECOA (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE ONE	Final Delivery	AREA SF/UNITS	REAL PROPERTY TAX VALUE		BPP TAX VALUE		SALES TAX VALUE	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
55' LOTS	2026	86	\$ 425,000	\$ 36,550,000		\$ -	\$ -	\$ -
60' LOTS	2026	8	\$ 510,000	\$ 4,080,000				
70' LOTS	2026	72	\$ 595,000	\$ 42,840,000				
100' LOTS	2026	13	\$ 680,000	\$ 8,840,000				
130' LOTS	2026	1	\$ 765,000	\$ 765,000				
TOTAL		180		93,075,000		-		-

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	30.0%	\$ 14,202,354	= \$ 14,202,354	+ \$ -	+ \$ -
Taylor County	22.4%	\$ 10,575,825	= \$ 10,575,825	+ \$ -	+ \$ -
Abilene ISD	47.6%	\$ 22,536,291	= \$ 22,536,291	+ \$ -	+ \$ -
	100.0%	\$ 47,314,470	\$ 47,314,470	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	100.0%	\$ 3,550,589	= \$ 3,550,589	+ \$ -	+ \$ -
Taylor County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Abilene ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 3,550,589	\$ 3,550,589	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	24.3%	\$ 10,651,766	= \$ 10,651,766	+ \$ -	+ \$ -
Taylor County	24.2%	\$ 10,575,825	= \$ 10,575,825	+ \$ -	+ \$ -
Abilene ISD	51.5%	\$ 22,536,291	= \$ 22,536,291	+ \$ -	+ \$ -
	100.0%	\$ 43,763,881	\$ 43,763,881	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

PHASE TWO : 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	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECO (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE TWO	Final Delivery	AREA SF/UNITS	REAL PROPERTY TAX VALUE		BPP TAX VALUE		SALES TAX VALUE	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
	2028	86	\$ 425,000	\$ 36,550,000	\$ -	\$ -	\$ -	\$ -
	2028	34	\$ 510,000	\$ 17,340,000				
	2028	-	\$ 595,000	\$ -				
	2028	-	\$ 680,000	\$ -				
	2028	-	\$ 765,000	\$ -				
	TOTAL	120		53,890,000				

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	30.0%	\$ 8,278,776	= \$ 8,278,776	+ \$ -	+ \$ -
Taylor County	22.4%	\$ 6,164,815	= \$ 6,164,815	+ \$ -	+ \$ -
Abilene ISD	47.6%	\$ 13,136,759	= \$ 13,136,759	+ \$ -	+ \$ -
	100.0%	\$ 27,580,351	= \$ 27,580,351	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	100.0%	\$ 2,069,694	= \$ 2,069,694	+ \$ -	+ \$ -
Taylor County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Abilene ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 2,069,694	= \$ 2,069,694	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	24.3%	\$ 6,209,082	= \$ 6,209,082	+ \$ -	+ \$ -
Taylor County	24.2%	\$ 6,164,815	= \$ 6,164,815	+ \$ -	+ \$ -
Abilene ISD	51.5%	\$ 13,136,759	= \$ 13,136,759	+ \$ -	+ \$ -
	100.0%	\$ 25,510,657	= \$ 25,510,657	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

Financial Feasibility Analysis

► INPUT

INFLATION RATE	2.00%
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DISCOUNT RATE	6.00%
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REAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECO (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE THREE	Final Delivery	AREA SF/UNITS	REAL PROPERTY		BPP		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
55' LOTS	2030	86	\$ 425,000	\$ 36,550,000		\$ -	\$ -	\$ -
60' LOTS	2030	52	\$ 510,000	\$ 26,520,000				
70' LOTS	2030	12	\$ 595,000	\$ 7,140,000				
100' LOTS	2030	3	\$ 680,000	\$ 2,040,000				
130' LOTS	2030	-	\$ 765,000	\$ -				
TOTAL		153		72,250,000		-		-

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	30.0%	\$ 9,894,978	= \$ 9,894,978	+ \$ -	+ \$ -
Taylor County	22.4%	\$ 7,368,324	= \$ 7,368,324	+ \$ -	+ \$ -
Abilene ISD	47.6%	\$ 15,701,347	= \$ 15,701,347	+ \$ -	+ \$ -
	100.0%	\$ 32,964,648	= \$ 32,964,648	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	100.0%	\$ 2,473,744	= \$ 2,473,744	+ \$ -	+ \$ -
Taylor County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Abilene ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 2,473,744	= \$ 2,473,744	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	24.3%	\$ 7,421,233	= \$ 7,421,233	+ \$ -	+ \$ -
Taylor County	24.2%	\$ 7,368,324	= \$ 7,368,324	+ \$ -	+ \$ -
Abilene ISD	51.5%	\$ 15,701,347	= \$ 15,701,347	+ \$ -	+ \$ -
	100.0%	\$ 30,490,904	= \$ 30,490,904	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

PHASE FOUR : 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	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECOA (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE FOUR	Final Delivery	AREA SF/UNITS	REAL PROPERTY		BPP		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
	55' LOTS	2032	86	\$ 425,000	\$ 36,550,000		\$ -	\$ -
	60' LOTS	2032	52	\$ 510,000	\$ 26,520,000			
	70' LOTS	2032	12	\$ 595,000	\$ 7,140,000			
	100' LOTS	2032	3	\$ 680,000	\$ 2,040,000			
	130' LOTS	2032	-	\$ 765,000	\$ -			
	TOTAL		153		72,250,000		-	-

► OUTPUT

TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	30.0%	\$ 8,641,994	= \$ 8,641,994	+ \$ -	+ \$ -
Taylor County	22.4%	\$ 6,435,286	= \$ 6,435,286	+ \$ -	+ \$ -
Abilene ISD	47.6%	\$ 13,713,113	= \$ 13,713,113	+ \$ -	+ \$ -
	100.0%	\$ 28,790,394	\$ 28,790,394	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	100.0%	\$ 2,160,499	= \$ 2,160,499	+ \$ -	+ \$ -
Taylor County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Abilene ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 2,160,499	\$ 2,160,499	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL	SALES
City of Abilene	24.3%	\$ 6,481,496	= \$ 6,481,496	+ \$ -	+ \$ -
Taylor County	24.2%	\$ 6,435,286	= \$ 6,435,286	+ \$ -	+ \$ -
Abilene ISD	51.5%	\$ 13,713,113	= \$ 13,713,113	+ \$ -	+ \$ -
	100.0%	\$ 26,629,896	\$ 26,629,896	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

PHASE FIVE : 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	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECOA (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE FIVE		Final Delivery	AREA SF/UNITS	REAL PROPERTY \$ / SF	TAX VALUE	BPP \$ / SF	TAX VALUE	SALES \$ / SF	TAX VALUE
55' LOTS	2034	86	\$ 425,000	\$ 36,550,000	\$ -	\$ -	\$ -	\$ -	
60' LOTS	2034	52	\$ 510,000	\$ 26,520,000					
70' LOTS	2034	12	\$ 595,000	\$ 7,140,000					
100' LOTS	2034	3	\$ 680,000	\$ 2,040,000					
130' LOTS	2034	-	\$ 765,000	\$ -					
TOTAL		153		72,250,000					

► OUTPUT

TOTAL TAX REVENUE	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	30.0%	\$ 7,338,391	=	\$ 7,338,391
Taylor County	22.4%	\$ 5,464,554	=	\$ 5,464,554
Abilene ISD	47.6%	\$ 11,644,556	=	\$ 11,644,556
	100.0%	\$ 24,447,500		\$ -
		100.0%		0.0%

TOTAL PARTICIPATION	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	100.0%	\$ 1,834,598	=	\$ 1,834,598
Taylor County	0.0%	\$ -	=	\$ -
Abilene ISD	0.0%	\$ -	=	\$ -
	100.0%	\$ 1,834,598		\$ -
		100.0%		0.0%

NET BENEFIT	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	24.3%	\$ 5,503,793	=	\$ 5,503,793
Taylor County	24.2%	\$ 5,464,554	=	\$ 5,464,554
Abilene ISD	51.5%	\$ 11,644,556	=	\$ 11,644,556
	100.0%	\$ 22,612,903		\$ -
		100.0%		0.0%

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	0.76210000	25.0%	0.1905250
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.1905250

PERSONAL PROPERTY TAX		PARTICIPATION	
City of Abilene	0.76210000	0%	0.0000000
Taylor County	0.56750000	0%	0.0000000
Abilene ISD	1.20930000	0%	0.0000000
	2.53890000		0.0000000

City of Abilene - Regular	0.01000000	0%	0.0000000
City of Abilene - Property Tax Relief	0.00500000	0%	0.0000000
ECO (0.25%)	0.00500000	0%	0.0000000
	0.02000000		0.0000000

PHASE SIX	Final Delivery	AREA SF/UNITS	REAL PROPERTY		BPP		SALES	
			\$ / SF	TAX VALUE	\$ / SF	TAX VALUE	\$ / SF	TAX VALUE
	55' LOTS	2036	86	\$ 425,000	\$ 36,550,000		\$ -	\$ -
	60' LOTS	2036	52	\$ 510,000	\$ 26,520,000			
	70' LOTS	2036	11	\$ 595,000	\$ 6,545,000			
	100' LOTS	2036	3	\$ 680,000	\$ 2,040,000			
	130' LOTS	2036	-	\$ 765,000	\$ -			
	TOTAL		152		71,655,000		-	-

► OUTPUT

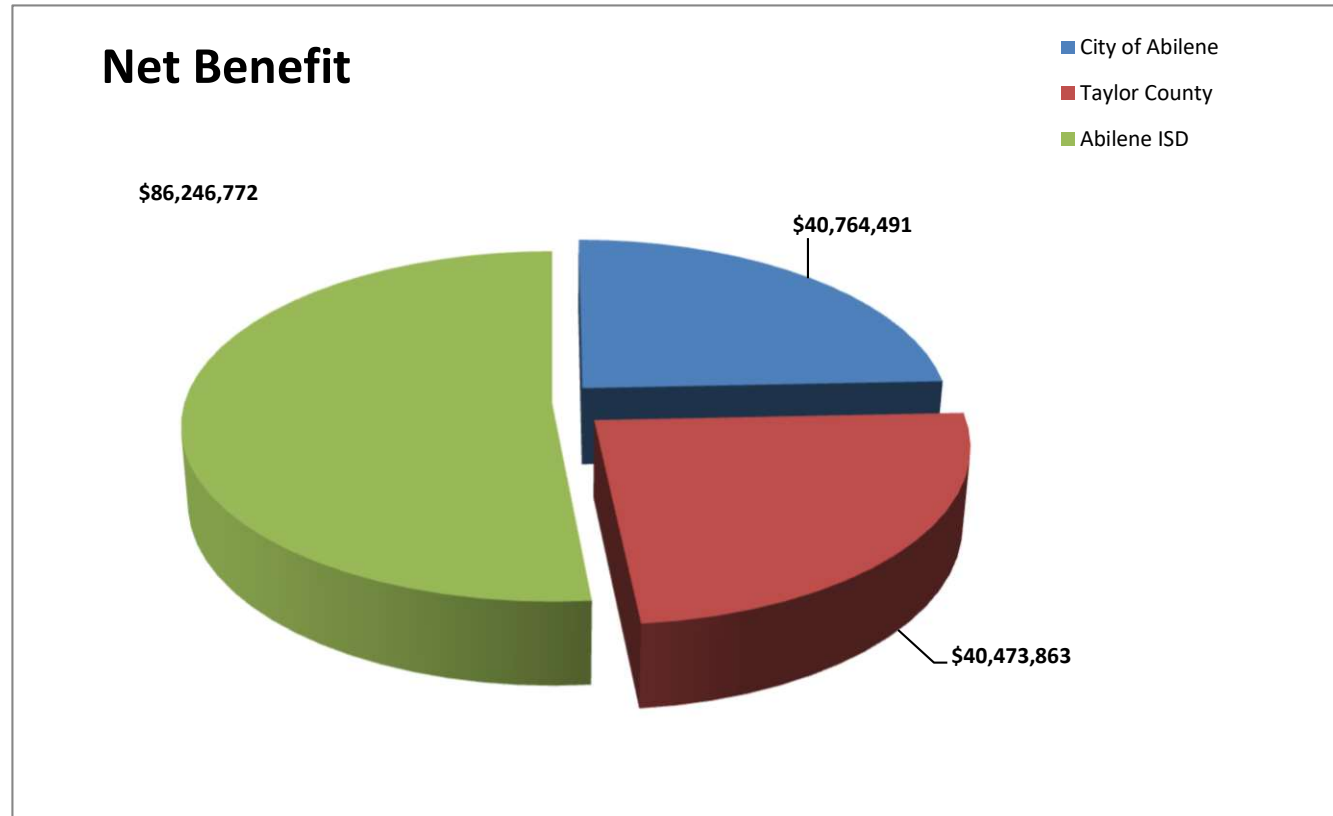
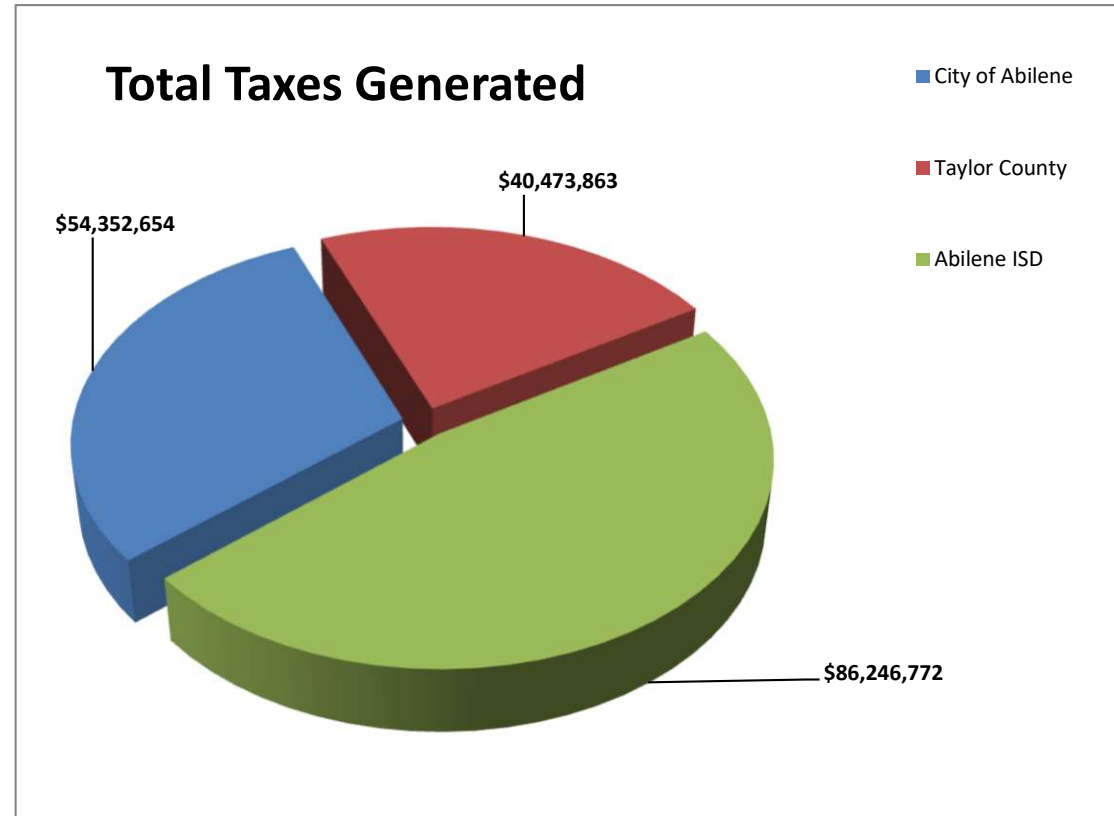
TOTAL TAX REVENUE		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	30.0%	\$ 5,932,857	= \$ 5,932,857	+ \$ -	+ \$ -
Taylor County	22.4%	\$ 4,417,919	= \$ 4,417,919	+ \$ -	+ \$ -
Abilene ISD	47.6%	\$ 9,414,255	= \$ 9,414,255	+ \$ -	+ \$ -
	100.0%	\$ 19,765,031	= \$ 19,765,031	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

TOTAL PARTICIPATION		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	100.0%	\$ 1,483,214	= \$ 1,483,214	+ \$ -	+ \$ -
Taylor County	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
Abilene ISD	0.0%	\$ -	= \$ -	+ \$ -	+ \$ -
	100.0%	\$ 1,483,214	= \$ 1,483,214	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

NET BENEFIT		TOTAL	REAL PROPERTY	PERSONAL PROPERTY	SALES
City of Abilene	24.3%	\$ 4,449,643	= \$ 4,449,643	+ \$ -	+ \$ -
Taylor County	24.2%	\$ 4,417,919	= \$ 4,417,919	+ \$ -	+ \$ -
Abilene ISD	51.5%	\$ 9,414,255	= \$ 9,414,255	+ \$ -	+ \$ -
	100.0%	\$ 18,281,817	= \$ 18,281,817	\$ -	\$ -
		100.0%	100.0%	0.0%	0.0%

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
Total	\$181,073,290	\$13,588,164	\$167,485,126





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.

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
		Total	420.77	\$ 1,736,565

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