

**MEETING OF THE BOARD OF DIRECTORS
OF THE
CITY OF ARLINGTON TAX INCREMENT REINVESTMENT ZONE NUMBER SIX
("Viridian TIRZ")**

**Agenda
SEPTEMBER 21, 2023, AT 3:00 PM
ARLINGTON CONFERENCE ROOM A & B
THIRD FLOOR
ARLINGTON CITY HALL
101 W. ABRAM ST. ARLINGTON, TEXAS**

- I. Call to Order
- II. Approval of Minutes from the September 22, 2020, Meeting.
- III. Items for Action
 - a. A resolution approving an Amended and Restated Project and Finance Plan for Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas-Viridian.
 - b. A resolution authorizing the execution of a Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and among the City of Arlington, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, and the Viridian Municipal Management District relative to funding, ownership, maintenance, and repair of public improvements serving property located within the Viridian Municipal Management District and other related matters.
- IV. Executive Session
Discussion of matters permitted by the following sections of V.T.C.A., Government Code, Chapter 551:
 - a. Section 551.071, CONSULTATION WITH ATTORNEY
 - b. Section 551.087, DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS
- V. Requests for Future Agenda Items
- VI. Consideration of a Date for Next Meeting
- VII. Adjourn

Minutes
Virtual Meeting
TIRZ #6 Board
September 22, 2020
11:00 AM

The TIRZ #6 Board of Arlington, Texas, convened in open session at 11:06 a.m., via Microsoft Teams [TOLL FREE 833-268-8354] notice of said meeting being posted as prescribed by Chapter 551, V.T.C.A., Government Code, with the following members present to wit:

Members Present

Sheri Capehart, Chair
Susan Alanis
Bob Johnson
J.R. Labbe
Ignacio Nunez
Barbara Odom-Wesley

Members Absent

Jim Bass
Helen Moise
Devan Allen

Others Present

Bruce Payne, Economic Development
Jim Parajon, Deputy City Manager
Natalie Raulston, CLA
Molly Shortall, City Attorney's Office
Scott Fairman

I. CALL TO ORDER

Sheri Capehart called the meeting to order and stated that the purpose of the meeting was to conduct the following items of business:

II. APPROVAL OF MINUTES

Approval of minutes from the April 18, 2017 meeting

Sheri Capehart moved to approve the minutes from the April 18, 2017 meeting. The motion carried (Ayes: 6, Nays: 0).

III. ITEMS FOR ACTION

1. Consideration of a resolution authorizing the execution of a First Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and among the City of

Arlington, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, and the Viridian Municipal Management District relative to an exchange of property and the construction of a canoe launch.

Ignacio Nunez moved to approve the resolution. Barbara Odom-Wesley seconded the motion. The motion passed, (Ayes 6, Nays 0).

IV. Executive Session

Discussion of matters permitted by the following sections of V.T.C.A., Government Code, Chapter 551:

A. Section 551.071, CONSULTATION WITH ATTORNEY

Not discussed

B. Section 551.087, DELIBERATION REGARDING ECONOMIC DEVELOPMENT
NEGOTIATIONS

Not discussed

V. Requests for Future Agenda Items

None

VI. Consideration of a Date for Next Meeting

Not discussed

VII. Adjourn

There being no further business, the meeting was adjourned at 11:25 a.m.

TIRZ 6

Staff Report



Viridian- Project Finance Plan and Development Agreement	
Board Meeting Date: September 21, 2023	Document Being Considered: Resolutions

RECOMMENDATION

Approve a resolution approving an Amended and Restated Project and Finance Plan for Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas-Viridian.

Approve a resolution authorizing the execution of a Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and among the City of Arlington, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, and the Viridian Municipal Management District relative to funding, ownership, maintenance, and repair of public improvements serving property located within the Viridian Municipal Management District and other related matters.

PRIOR BOARD OR COUNCIL ACTION

On December 18, 2007, by Ordinance No. 07-090, the City Council designated Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas ("TIRZ").

On June 23, 2009, by Resolution No. 09-180, the City authorized execution of the Viridian Project Finance Plan and Development Agreement with HC LOBF Arlington, LLC, Viridian Municipal Management District, and the Board of Directors of the Arlington Tax Increment Reinvestment Zone Number Six.

On April 11, 2017, by Ordinance No. 17-018, the City Council expanded the boundaries and extended the term of the TIRZ.

On April 18, 2017, by Resolution No. 17-001, the TIRZ Board approved an Amended and Restated Project and Finance Plan for the TIRZ.

On April 18, 2017, by Resolution No. 17-002 the Board of Directors of Tax Increment Reinvestment Zone Number Six approved the execution of the Amended and Restated Finance and Development Agreement between HC LOBF Arlington, LLC, Viridian Municipal Management District, the Board of Directors of Tax increment Reinvestment Zone Number Six, the City of Arlington, Texas, and HC Viridian Investments, L.P.

On May 9, 2017, by Ordinance No. 17-022, the City Council approved the Amended and Restated Project and Finance Plan.

On May 9, 2017, by Resolution No. 17-105 the City Council authorized the City Manager to execute the Amended and Restated Viridian Project Finance Plan and Development Agreement (the "Amended and Restated Agreement") among the City, Viridian Holdings, L.P. (the "Developer"), the Board of Directors of Tax Increment

Reinvestment Zone Number Six, Arlington, Texas (the "TIRZ Board"), and the Viridian Municipal Management District (the "District").

On September 22, 2020, by Resolution No. 20-001 the Tax Increment Reinvestment Zone Number Six Board of Directors approved the First Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement.

On September 29, 2020, by Resolution No. 20-267, the City Council approved the First Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement.

ANALYSIS

Tax Increment Reinvestment Zone Number Six- Viridian ("TIRZ") consists of 2,404 acres of land located on the northern border of the City of Arlington. Property in the TIRZ has been developed as a master planned community that will ultimately consist of approximately 3,954 single-family residential units and 108 acres of mixed-use commercial development that will include 1,328 multi-family units, retail and office. The entire project includes approximately \$2.49 billion in residential and commercial capital development and \$643 million in public infrastructure costs. As the development is reaching its final phases, the developer has identified a number of changes to the distribution of increment for project costs. These changes, identified in the tables below, include costs identified for the creation of one or more economic development program(s), as well as funding for an expansion of the sailing center and additional funding for cultural facilities. The total amount of TIRZ project costs over the life of the TIRZ remains the same at \$361,993,088.

CURRENT TIRZ PROJECT BUDGET	Developer TIRZ Cost	Non-Developer TIRZ Cost
Capital Costs		
Roadway Infrastructure	\$ 83,450,403	\$ 533,000
Utility Infrastructure	\$ 7,886,969	\$ -
Water and Sewer Improvements	\$ 32,539,213	\$ -
Enhanced Open Space Improvements	\$ 2,000,000	\$ -
Land and Improvements for Infrastructure Maintenance Facilities	\$ 3,000,000	\$ -
Erosion Control	\$ 162,481	\$ -
Floodplain Mitigation, Reclamation & Drainage	\$ 117,616,587	\$ 30,713,000
Water Wells/Lift Stations	\$ 5,479,817	\$ -
Public Landscaping	\$ 6,688,484	\$ 3,000,000
Fire Stations	\$ -	\$ -
Open Space Facilities	\$ -	\$ -
Mobility Related Projects	\$ 1,232,134	\$ 40,140,000
Cultural Facilities	\$ -	\$ 12,660,000
Economic Development Program	\$ -	\$ -
Sailing Center Expansion	\$ -	\$ -
Golf Course	\$ -	\$ -
VMMD Operating Subsidy	\$ 4,291,000	\$ -
Other Costs		
Developer Reimbursement Interest	\$ 10,000,000	\$ -
Organizational Costs, Zone Creation, & Administration	\$ 500,000	\$ -
Landscape Maintenance	\$ -	\$ -
Archaeology and Land	\$ -	\$ -
Permitting & Related Fees	\$ 100,000	\$ -
Advertising and Promotion	\$ -	\$ -
Overhead Costs	\$ -	\$ -
Total Costs Universe By Funding Source	\$ 274,947,088	\$ 87,046,000
<i>Cost Inflation</i>	\$ -	\$ -
Grand Totals	\$ 274,947,088	\$ 87,046,000

REVISED TIRZ PROJECT BUDGET	<u>Developer TIRZ Cost</u>	<u>Non-Developer TIRZ Cost</u>
Capital Costs		
Roadway Infrastructure	\$ 88,485,637	\$ 533,000
Utility Infrastructure	\$ 8,491,788	\$ -
Water and Sewer Improvements	\$ 35,034,511	\$ -
Enhanced Open Space Improvements	\$ -	\$ 1,000,000
Land and Improvements for Infrastructure Maintenance Facilities	\$ 2,000,000	\$ -
Erosion Control	\$ 162,481	\$ -
Floodplain Mitigation, Reclamation & Drainage	\$ 97,422,488	\$ 28,713,000
Water Wells/Lift Stations	\$ 7,163,643	\$ -
Public Landscaping	\$ 19,609,158	\$ 3,000,000
Fire Stations	\$ -	\$ -
Open Space Facilities	\$ -	\$ -
Mobility Related Projects	\$ 1,232,134	\$ 30,140,000
Cultural Facilities	\$ -	\$ 19,660,000
Economic Development Program	\$ -	\$ 3,000,000
Sailing Center Expansion	\$ -	\$ 1,000,000
Golf Course	\$ -	\$ -
VMMD Operating Subsidy	\$ 4,745,247	\$ -
Other Costs		
Developer Reimbursement Interest	\$ 10,000,000	\$ -
Organizational Costs, Zone Creation, & Administration	\$ 500,000	\$ -
Landscape Maintenance	\$ -	\$ -
Archaeology and Land	\$ -	\$ -
Permitting & Related Fees	\$ 100,000	\$ -
Advertising and Promotion	\$ -	\$ -
Overhead Costs	\$ -	\$ -
Total Costs Universe By Funding Source	\$ 274,947,088	\$ 87,046,000
<i>Cost Inflation</i>	\$ -	\$ -
Grand Totals	\$ 274,947,088	\$ 87,046,000

DIFFERENCE IN TIRZ PROJECT BUDGET	<u>Developer TIRZ Cost</u>	<u>Non-Developer TIRZ Cost</u>
Capital Costs		
Roadway Infrastructure	\$ 5,035,234	\$ -
Utility Infrastructure	\$ 604,819	\$ -
Water and Sewer Improvements	\$ 2,495,298	\$ -
Enhanced Open Space Improvements	\$ (2,000,000)	\$ 1,000,000
Land and Improvements for Infrastructure Maintenance Facilities	\$ (1,000,000)	\$ -
Erosion Control	\$ -	\$ -
Floodplain Mitigation, Reclamation & Drainage	\$ (20,194,099)	\$ (2,000,000)
Water Wells/Lift Stations	\$ 1,683,826	\$ -
Public Landscaping	\$ 12,920,674	\$ -
Fire Stations	\$ -	\$ -
Open Space Facilities	\$ -	\$ -
Mobility Related Projects	\$ -	\$ (10,000,000)
Cultural Facilities	\$ -	\$ 7,000,000
Economic Development Program	\$ -	\$ 3,000,000
Sailing Center Expansion	\$ -	\$ 1,000,000
Educational Facilities and Golf Course	\$ -	\$ -
VMMD Operating Subsidy	\$ 454,247	\$ -
Other Costs		
Developer Reimbursement Interest	\$ -	\$ -
Organizational Costs, Zone Creation, & Administration	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -
Archaeology and Land	\$ -	\$ -
Permitting & Related Fees	\$ -	\$ -
Advertising and Promotion	\$ -	\$ -
Overhead Costs	\$ -	\$ -
Total Costs Universe By Funding Source	\$ 0	\$ -
<i>Cost Inflation</i>	\$ -	\$ -
Grand Totals	\$ 0	\$ -

The proposed amendments to the Project and Financing Plan and the Viridian Project and Finance Plan and Development Agreement serve to accomplish the developer's desired changes to the distribution of project costs for the TIRZ.

FINANCIAL IMPACT

None.

ADDITIONAL INFORMATION

Attached:	Resolutions with plan and agreement attached
Under separate cover:	None
Available in the City Secretary's Office:	None

STAFF CONTACT(S)

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Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas - Viridian

Resolution No. TIRZ6 23-_____

A resolution approving an Amended and Restated Project and Financing Plan for Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas - Viridian

- WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the "Act") on December 18, 2007, the City Council passed Ordinance No. 07-090 designating Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas ("the TIRZ"); and
- WHEREAS, on June 23, 2009, the City Council considered and passed Resolution No. 09-154 creating a Board of Directors for the TIRZ ("TIRZ Board"); and
- WHEREAS, on June 23, 2009, the City Council considered and passed Resolution No. 09-180 authorizing the execution of the Viridian Project Finance Plan and Development Agreement with HC LOBF Arlington, LLC, Viridian Municipal Management District, and the TIRZ Board; and
- WHEREAS, on October 19, 2009, the TIRZ Board adopted the Project and Financing Plan for the TIRZ ("Plan") and forwarded the Plan to the City Council for consideration; and
- WHEREAS, on November 17, 2009, City Council considered and passed Ordinance No. 09-074 adopting the Plan; and
- WHEREAS, on April 11, 2017, City Council considered and passed Ordinance No. 17-018 expanding the boundaries and extending the term of the TIRZ; and
- WHEREAS, on April 18, 2017, the TIRZ Board approved an Amended and Restated Project and Finance Plan for the TIRZ ("First Restated Plan"); and
- WHEREAS, on May 9, 2017, the City Council considered and passed Ordinance No. 17-022 approving the First Restated Plan; and
- WHEREAS, Section 311.011(e) of the Texas Tax Code allows the board of directors of a TIRZ to recommend an amendment to a project plan for the TIRZ so long as the amendment is consistent with the requirements and limitations of Chapter 311 of the Tax Code and is approved by the governing body of the municipality that created the TIRZ; and
- WHEREAS, the TIRZ Board desires to amend and restate the First Restated Plan ("Restated Plan") as set forth herein and recommends the Restated Plan for consideration by the City Council; and

WHEREAS, the Restated Plan is consistent with the requirements and limitations of Chapter 311 of the Tax Code; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the Restated Plan includes all information required by Sections 311.01 l(b) and (c) of the Act.

III.

That based on the findings set forth above, the Restated Plan, attached hereto as Exhibit A and incorporated herein for all intents and purposes, is hereby approved.

IV.

That the Board respectfully requests and recommends the City Council approve the Restated Plan.

PRESENTED on the _____ day of _____, 2023, at a meeting of the Board of Directors of Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas – Viridian, and passed and approved on the _____ day of _____, 2023, of ayes and nays.

CHAIRMAN

ATTEST:

BRUCE PAYNE
Economic Development Manager

Exhibit "A"



FINAL DRAFT
Amended and Restated Project Plan &
Reinvestment Zone Financing Plan
Tax Increment Reinvestment Zone No. Six
City of Arlington, Texas




VIRIDIAN
September
2023



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The TIRZ Concept

A tax increment reinvestment zone (TIRZ) is a financing tool enabled by the Texas Legislature with the adoption of Chapter 311 of the Texas Tax Code to assist cities in developing or redeveloping blighted and substandard areas within their boundaries.

Cities may create a TIRZ where conditions exist that substantially impair an area's sound growth and where development or redevelopment is not likely to occur but for public infrastructure enhancements and other projects financed by a TIRZ.

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

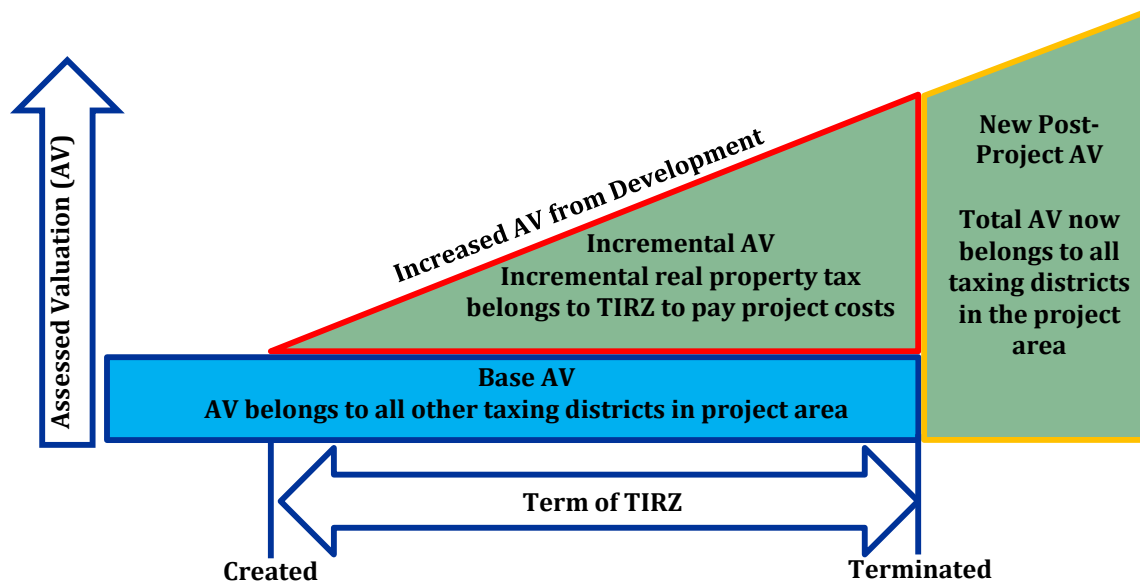
This additional value above the base is known as the increment. It is set aside to finance infrastructure improvements within the Zone. Once all projects are completed, or after a defined period of time, the TIRZ is dissolved.

During the life of the Zone, the city and other participating taxing jurisdictions collect tax revenue on the base value of the Zone. When the Zone is dissolved, the city and other participating taxing jurisdictions receive the benefit of the full increment value created by new development.

About This Document

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

To obtain a printed or electronic copy of this Plan, contact Allen Boone Humphries Robinson LLP at (972) 823-0800 or 3200 Southwest Freeway, Suite 2600.



Executive Summary

The City of Arlington Tax Increment Reinvestment Zone (TIRZ) Number Six consists of a 2,404-acre tract of land located on the northern border of the city. Currently, such land consists of approximately 723 acres of developed or under development residential property; 15.29 acres of developed or under development multi-family property; 25.49 acres of developed or under development commercial property; 50.3 acres of commercial reserves; 7.5 acres of developed Hurst Eules Bedford Independent School District property; 1.73 acres developed as a City of Arlington Fire Station; 228.3 acres of developed recreational property; and 1,352.4 acres of vacant undeveloped land.

While the site held great potential due to its location, it lacked the infrastructure necessary to support the full commercial and residential development potential. Moreover, the land has enormous physical challenges as a result of previous mining operations and aborted development activities. Additionally, the majority of the site lies within the FEMA 100 year flood plain, making it difficult to develop beyond its current use but for the creation of a TIRZ.

The natural history of the site, prior to human alterations, included the highly diverse ecosystems of Blackland Prairie and Riverine Lowland. The landscape of the Blackland Prairie would have been dominated by grassland species, such as little and big bluestem, Indian grass, and tall dropseed. The Riverine Lowlands of the area would have been forested, consisting of bur oak, hackberry, cottonwood, and pecan, with an understory of perennial sea oats and forbs.

Since settlement, however, the site has been altered greatly, and little remains of these natural systems. The vegetation of the site now consists of low-value weeds, cattail wetlands, and pioneer tree and shrub species. Large scale restoration is required to reestablish the high functioning ecosystems of the past. Since the development activity began in 2010, significant restoration work has occurred earning the site an Autobahn International Gold designation for existing and planning restoration in the zone. This is a first for the State of Texas for an MPC development to have a Gold designation.

The City of Arlington TIRZ Number Six will continue to facilitate the master planned development of Viridian that will ultimately include approximately 3,954 single-family residential units and 108 acres of mixed-use commercial development that will include, 1,328 multi-family units, retail and small office land uses. Other improvements in this plan include \$22.6 million in open space facilities development and a new fire and EMS station, \$31.3 million in mobility and transit projects, and \$22.7 million in cultural facilities and economic development funds. The Zone's costs are primarily related to floodplain mitigation,

reclamation, and conservation as well as construction of roadways and region trail mobility, drainage, water, sanitary sewer, storm sewer, and detention facilities necessary to support this development.

A significant portion of the Viridian development is aimed at balancing the current needs for housing and commerce with the restoration and preservation of high functioning Ecosystems and open spaces. The restoration plan calls for the reestablishment of prairies, forests, and emergent wetlands to renew these ecosystems. The restoration will reestablish the prairie and riverine vegetation and create approximately 1,100 acres of open space and protected wetlands to support wild fowl and aid in water cleansing.

The public improvements in this plan will convey a direct benefit to all taxing jurisdictions in terms of environmental restoration and preservation, quality regional growth and connectivity, and additional tax revenue.

Under this proposal, the developer would be reimbursed from revenue generated by the TIRZ and the VMMD for investments in new infrastructure. The city would incur no capital improvement costs, but they would retain ownership of the facilities once built.

The entire project includes approximately \$2.49 billion in residential and commercial capital development, and \$643 million in public infrastructure development.

In accordance with Section 311.010 (h), Texas Tax Code, the Zone's board of directors, with input from the VMMD and the developer, will also develop and submit for city council approval programs for the public purpose of developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants and loans from the City's tax increment fund. Project costs may be included in such programs upon approval of the municipality and the Zone board of directors. Upon approval of the municipality, the Zone board of directors may be granted the powers of a municipality under Chapter 380, Local Government Code, to develop such programs and direct funding pursuant to agreements with the VMMD.

In addition, a municipal management district "VMMD" has been created through the Texas Legislature (SB 919) to overlay the Zone and with boundaries generally contiguous to the Zone in this Plan. This management district will be funded by an assessment on property within its boundaries to provide public projects and services related to mobility, environmental design, public safety, and economic development. Zone revenue will be available to pay project costs as increment is realized under a project revenue contract with the Viridian Municipal Management District.



City of Arlington

TIRZ#6 Amended and Restated Project Plan and
Reinvestment Zone Financing Plan

Location

The City of Arlington TIRZ Number Six is bounded by State Highway 157 on the west, Arlington city limit line on the north, and the Trinity River on the east and south.

All of the land is located in the City of Arlington, Tarrant County, Texas and is predominantly vacant or agricultural. Total land contained in the TIRZ is 2,404 acres.

A legal description of the TIRZ (metes and bounds) is attached to this document as Appendix 1.



Site Status/Value



Over the past 30 years, land use at this site has included major excavations of floodplains for land reclamation projects that were abandoned as well as heavy traffic by off-road motorcycles and four-wheel-drive vehicles. All of these activities have led to major soil compaction issues throughout the entire site. The vegetation of the site, prior to the commencement of development, consisted of low-value weeds, cattail wetlands, and pioneer tree and shrub species. Large scale restoration has begun and will be required to reestablish the high functioning ecosystem that existed prior to settlement.

As indicated on the table below, the value of this site had remained well below market rates for the years prior to development, especially as compared to surrounding real estate. It has had seven owners since 1980, and fluctuations in the value are attributable to multiple failed development projects. It has been determined that in its current condition the site substantially impairs or arrests the sound growth of the City of Arlington and was not likely to be developed beyond its current use but for creation of a TIRZ. According to the TAD the site has grown from \$10MM in taxable property to well over \$1.3BN in assessed valuation since the creation of the zone. The property is approximately 82% built out with significant development activity occurring at this time. The proposed reallocation of project costs will allow the project to be built as originally envisioned despite the recent significant cost increases.

Value of Subject Site Since 2005

Tax Year	2005	2006	2007	2008	2009	2010	2011	2012	2013
Value	\$ 14,575,993	\$ 17,197,986	\$ 18,229,406	\$ 18,625,893	\$ 24,436,555	\$ 52,487,471	\$ 66,191,134	\$ 68,098,192	\$ 84,527,392
Change		\$ 2,621,993	\$ 1,031,420	\$ 396,487	\$ 5,810,662	\$ 28,050,916	\$ 13,703,663	\$ 1,907,058	\$ 16,429,200
% Change		17.99%	6.00%	2.17%	31.20%	114.79%	26.11%	2.88%	24.13%
Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value	\$ 148,922,501	\$ 214,427,385	\$ 314,138,899	\$ 404,323,394	\$ 528,155,311	\$ 694,049,689	\$ 837,919,927	\$ 1,038,248,196	\$ 1,376,360,979
Change	\$ 64,395,109	\$ 65,504,884	\$ 99,711,514	\$ 90,184,495	\$ 123,831,917	\$ 165,894,378	\$ 143,870,238	\$ 200,328,269	\$ 338,112,783
% Change	76.18%	43.99%	46.50%	28.71%	30.63%	31.41%	20.73%	23.91%	32.57%

City of Arlington

TIRZ#6 Amended and Restated Project Plan and
Reinvestment Zone Financing Plan

Distribution of Project Costs

	Project Costs		Non-Project Costs		Total Costs
	Developer TIRZ Cost	Non-Developer TIRZ Cost	PID Cost	Non-TIRZ Non-PID Cost	
Capital Costs					
Roadway Infrastructure	\$ 88,485,637	\$ 533,000	\$ -	\$ 536,932	\$ 89,555,569
Utility Infrastructure	\$ 8,491,788	\$ -	\$ -	\$ -	\$ 8,491,788
Water and Sewer Improvements	\$ 35,034,511	\$ -	\$ -	\$ -	\$ 35,034,511
Enhanced Open Space Improvements	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Land and Improvements for Infrastructure Maintenance Facilities	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000
Erosion Control	\$ 162,481	\$ -	\$ -	\$ -	\$ 162,481
Floodplain Mitigation, Reclamation & Drainage	\$ 97,422,488	\$ 28,713,000	\$ -	\$ -	\$ 126,135,488
Water Wells/Lift Stations	\$ 7,163,643	\$ -	\$ -	\$ -	\$ 7,163,643
Public Landscaping	\$ 19,609,158	\$ 3,000,000	\$ 25,560,246	\$ 6,502,211	\$ 54,671,615
Fire Stations	\$ -	\$ -	\$ 4,800,175	\$ -	\$ 4,800,175
Open Space Facilities	\$ -	\$ -	\$ -	\$ 16,869,762	\$ 16,869,762
Mobility Related Projects ⁽¹⁾	\$ 1,232,134	\$ 30,140,000	\$ -	\$ -	\$ 31,372,134
Cultural Facilities	\$ -	\$ 19,660,000	\$ -	\$ -	\$ 19,660,000
Economic Development Program (2)	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Sailing Center Expansion	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Golf Course	\$ -	\$ -	\$ -	\$ 5,681,791	\$ 5,681,791
VMMD Operating Subsidy	\$ 4,745,247	\$ -	\$ -	\$ -	\$ 4,745,247
Other Costs					
Developer Reimbursement Interest	\$ 10,000,000	\$ -	\$ -	\$ 74,684,142	\$ 84,684,142
Organizational Costs, Zone Creation, & Administration	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ 4,729,222	\$ 4,729,222
Archaeology and Land	\$ -	\$ -	\$ -	\$ 79,484,083	\$ 79,484,083
Permitting & Related Fees	\$ 100,000	\$ -	\$ -	\$ 170,234	\$ 270,234
Advertising and Promotion	\$ -	\$ -	\$ 4,756,190	\$ 10,768,994	\$ 15,525,184
Overhead Costs	\$ -	\$ -	\$ -	\$ 41,894,944	\$ 41,894,944
Total Costs Universe By Funding Source	\$ 274,947,088	\$ 87,046,000	\$ 35,116,611	\$ 241,322,315	\$ 638,432,014
<i>Cost Inflation</i>	\$ -	\$ -	\$ -	\$ 4,275,285	\$ 4,275,285
Grand Totals	\$ 274,947,088	\$ 87,046,000	\$ 35,116,611	\$ 245,597,600	\$ 642,707,299

(1) Including off-street public parking improvements.

(2) In accordance with Section 311.010(h), Texas Tax Code, the Zone's board of directors with programmatic input from the VMMD and Developer will also develop and submit to for city council approval economic development programs for the zone including programs to make grants and loans from the City's Tax Increment. Project costs may be included in such programs. Upon approval of the City, the Zone board of directors may develop and implement such programs and direct funding from the City's increment pursuant to agreements with the VMMD.

Project Overview and Costs

This table summarizes the estimated project costs to be funded by the TIRZ and other participating entities. The individual line items appearing under Project Costs are estimates and presented for illustration purposes only. Actual costs may vary. Cost savings achieved for any line item of Project Costs may be added to any other line items. An increase in Project Costs exceeding the Grand Totals may be funded by additional TIRZ Revenue. Provided, however, in no event shall an increase in the Grand Totals of Project Costs result in or otherwise effect an increase in a participating taxing entity's agreed upon maximum contribution.

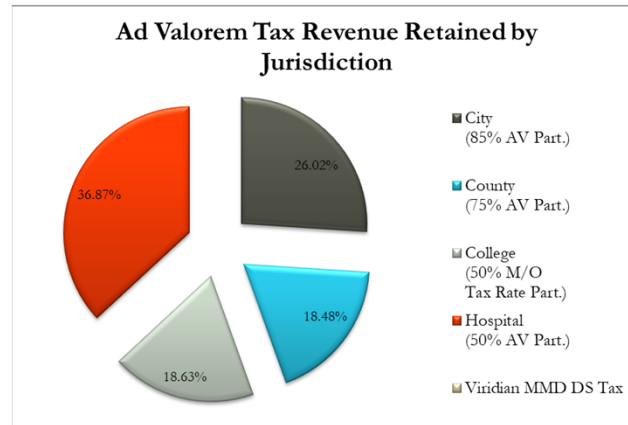
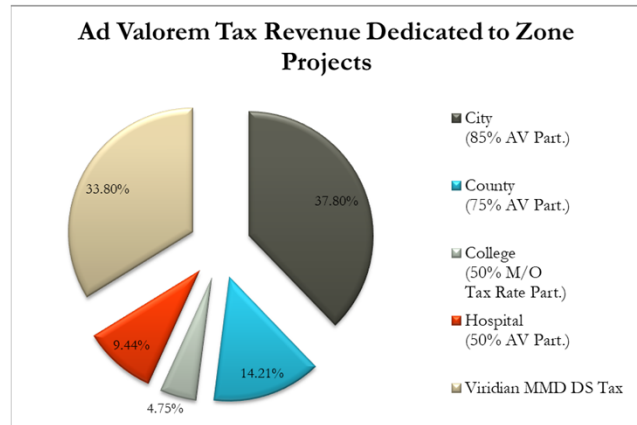
The Developer (or other qualified entity) will pre-fund certain projects listed under Project Costs (Developer TIRZ Costs) along with land acquisition costs therefor and then be reimbursed by the VMMD at such time as the appropriate level of assessed valuation is in place. The VMMD, the TIRZ itself, or the Developer, in concert with the TIRZ and/or VMMD, will also fund certain projects (Non-Developer TIRZ Costs) outright as the appropriate level of assessed valuation is in place or upon the issuance of bonds. Economic development programs established by the TIRZ with programmatic input from the VMMD and Developer may be funded from the City's tax increment at the direction of the TIRZ pursuant to agreements with the VMMD.

Non-Project Costs (PID Costs and Non-TIRZ Non-PID Costs) are those projects not reimbursed or funded by the TIRZ.

Major reclamation, conservation, and mitigation activities proposed for this project are intended to return the site to its highest and best use such that it represents an asset rather than a liability to the City of Arlington and the region. The extension will ensure the site reaches its full potential for restoration and maximizes the long-term value potential. The stakeholders can now see the potential from the projects completed to date. The development team has raised the value potential expectations since the beginning of the development process. The success to date and quality of the ecosystem restoration options has only now been fully understood.

Summary of Jurisdictional Participation

Projected Over the Life of the TIRZ	City (85% AV Part.)	County (75% AV Part.)	College (50% M/O Tax Rate Part.)	Hospital (50% AV Part.)	Viridian MMD DS Tax
Ad Valorem Tax Collection Total	\$ 313,054,979	\$ 133,337,791	\$ 67,017,580	\$ 132,976,194	\$ 237,913,843
Ad Valorem Tax Dedicated to Zone Projects	\$ 266,129,893	\$ 100,003,343	\$ 33,422,770	\$ 66,488,097	\$ 237,913,843
Ad Valorem Tax Retained by Jurisdiction	\$ 46,925,086	\$ 33,334,448	\$ 33,594,809	\$ 66,488,097	\$ -



	City	County	College	Hospital
Projected Annual Ad Valorem Tax Revenue After TIRZ Termination ⁽²⁾	\$ 18,237,204	\$ 7,768,237	\$ 3,873,714	\$ 7,783,114
Estimated Potential Principal Amount of Bonds Supported ⁽³⁾	\$270,425,000	\$115,185,000	\$57,440,000	\$115,405,000

(1) The TIRZ will terminate prior to 35 years if the City's participation has reached \$230,000,000.

(2) Calculated using the 2022 proposed tax rate for each entity and the projected real property value of the Zone at the projected TIRZ termination date.

(3) Calculated assuming a 4.50% interest rate with a 25 year maturity structure.

Benefits to Taxing Jurisdictions

Over the 35-year life of the TIRZ⁽¹⁾, it is estimated that the city will retain \$46.9 million (gross) in new ad valorem tax revenue above the revenue generated by the TIRZ for public infrastructure improvements. It is estimated that Tarrant County will retain \$33.3 million (gross) in ad valorem tax revenue above that which will be dedicated to financing of public projects. These estimates include an assumed 2.0% annual inflation on property values beginning January 1, 2022.

The infrastructure improvements in this Plan will significantly increase area drainage capacity, enhance local mobility, and provide the basis for nearly \$2.49 billion (before inflation) in combined commercial and residential capital development within the City of Arlington. In addition, the development will include new parks, green space, a new fire and EMS station, and assist the heavy rail transportation component.

Finally, it should be noted that all taxing entities are shielded from risk in that the developer or other qualified entity provides the initial funding for the infrastructure projects and only receives reimbursement from the TIRZ and VMMD when tax revenue is generated by the project.

This increment will be the primary source of reimbursement to the developer or qualified entity or the VMMD.

Project Plan

TEXAS TAX CODE

SUBTITLE B. SPECIAL PROPERTY TAX PROVISIONS

CHAPTER 311. TAX INCREMENT FINANCING ACT

Sec. 311.011. PROJECT AND FINANCING PLANS

- a) The board of directors of a reinvestment zone shall prepare and adopt a project plan and a reinvestment zone financing plan for the zone and submit the plans to the governing body of the municipality or county that created the zone. The plans must be as consistent as possible with the preliminary plans developed for the zone before the creation of the board.
- b) The project plan must include:
 - 1) a map showing existing uses and conditions of real property in the zone and a map showing proposed improvements to and proposed uses of that property;
 - 2) proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, if applicable;
 - 3) a list of estimated non-project costs; and
 - 4) a statement of a method of relocating persons to be displaced as a result of implementing the plan.
- c) The reinvestment zone financing plan must include:
 - 1) a detailed list describing the estimated project costs of the zone, including administrative expenses;
 - 2) a statement listing the kind, number, and location of all proposed public works or public improvements in the zone;
 - 3) an economic feasibility study;
 - 4) the estimated amount of bonded indebtedness to be incurred;
 - 5) the time when related costs or monetary obligations are to be incurred;
 - 6) a description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit that levies taxes on real property in the zone;
 - 7) the current total appraised value of taxable real property in the zone;
 - 8) the estimated captured appraised value of the zone during each year of its existence; and
 - 9) the duration of the zone.

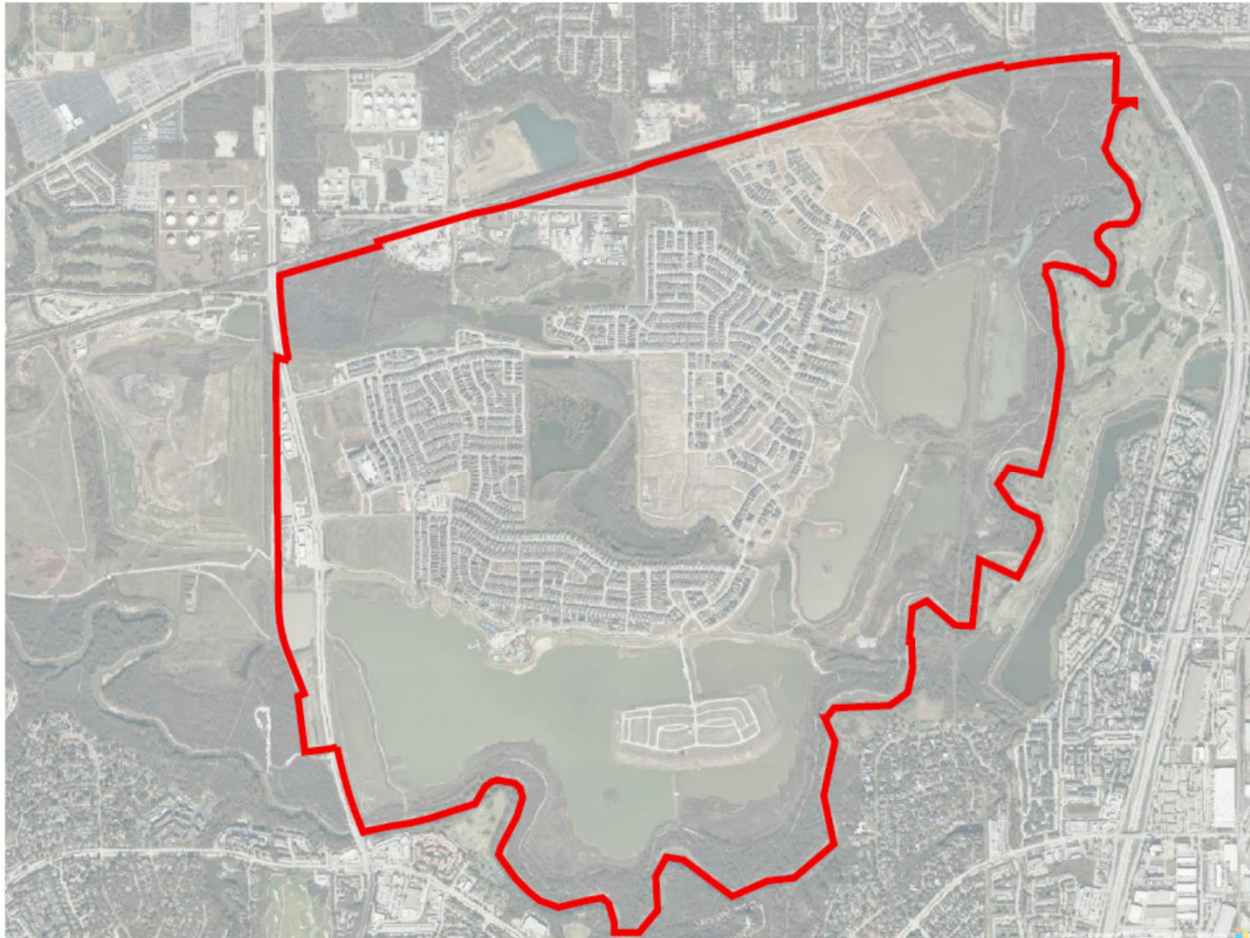
This document constitutes the Amended and Restated Project Plan for the Tax Increment Reinvestment Zone Number Six, City of Arlington, as required by Chapter 311 of the Texas Tax Code.

The primary purpose of the Zone is to finance reimbursements for costs associated with infrastructure improvements necessary to develop a 2,404-acre site for environmental, commercial, and residential uses. The reinvestment Zone included and includes agricultural and vacant land located near the northern boundary of the City of Arlington, which could not be developed beyond its current use but for the creation of such a Zone.

Expenditures associated with the design and construction of public infrastructure, as well as other specific project-related costs, will be funded by the developer and reimbursed by tax increment revenues, along with taxes levied within the Viridian Municipal Management District derived from taxes on increases in property values resulting from the new development.

Existing Uses and Conditions

1. **Maps showing existing uses and conditions of real property in the zone and maps showing proposed improvements to and proposed uses of that property.**



The TIRZ consists of 2,404 acres of undeveloped land within the City of Arlington, Tarrant County, Texas.

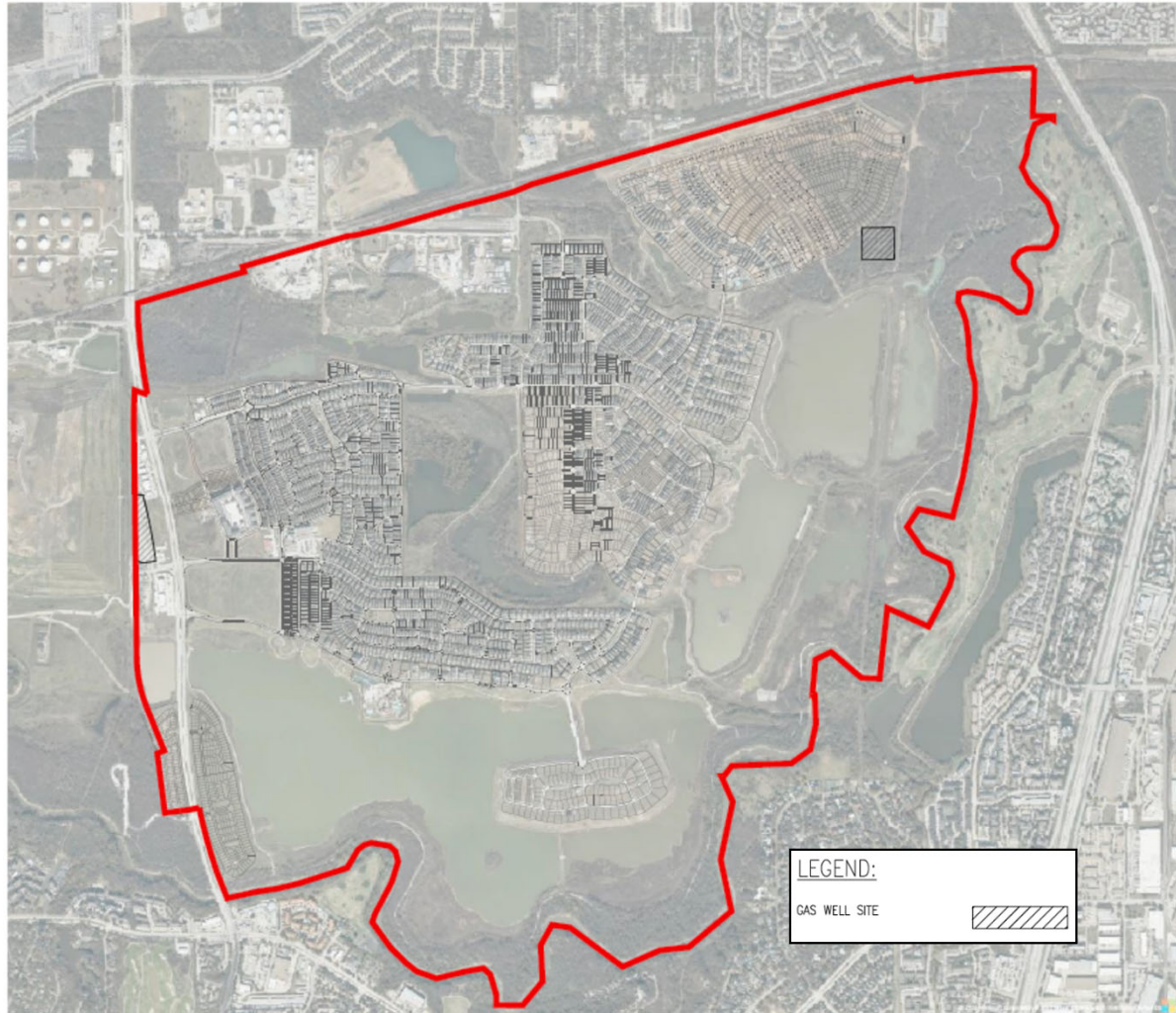
The land had and has enormous physical challenges as a result of previous mining operations and aborted development activities. Additionally, the majority of the site lay within the FEMA 100 year flood plain prior to the initial development, making it difficult to develop without reclamation.

The property requires significant excavation and grading to mitigate the damage from the mining operations and prior unfinished development activities, and to bring the property into compliance with the existing Corps of Engineers standards for this particular flood plain area. The fact that this property has had seven owners since 1980 is one indication of the difficulty in developing this site.

The map on this page illustrates the current condition of the property. Maps on the following pages describe improvements and uses of the property in this plan.

Existing Uses and Conditions

1. Maps showing existing uses and conditions of real property in the zone and maps showing proposed improvements to and proposed uses of that property.

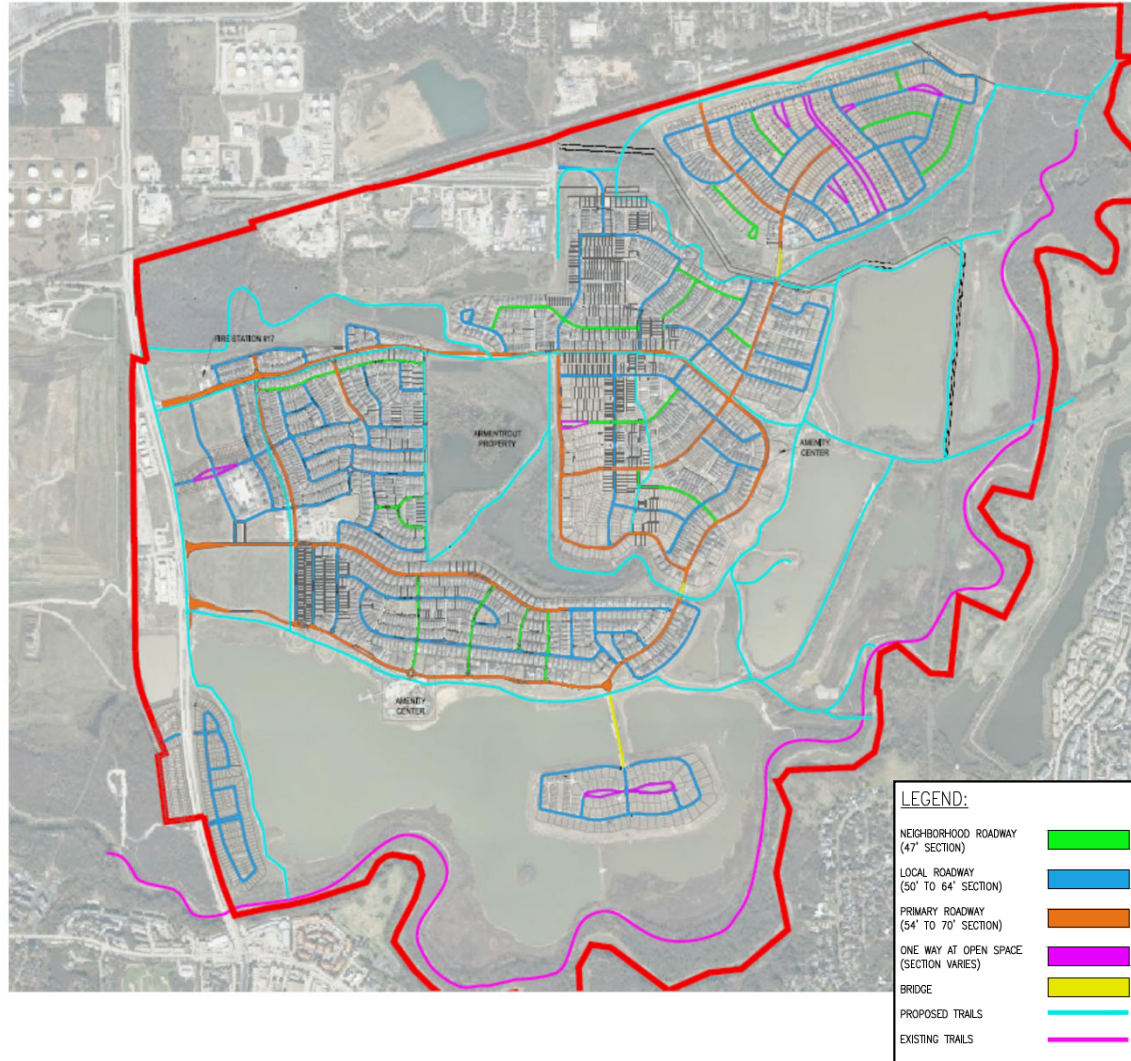


In addition to other challenges in developing this site, the land use has included drilling and pumping to extract deposits of natural gas. Current and past gas well operations are indicated on this page.

Under the terms of this Plan, the developer has sought and will seek to improve and mitigate the environmental and aesthetic impact of these sites through landscaping and infrastructure improvements such that the lease operations will continue in concert with the residential, commercial, and environmental improvements herein.

Roadway Improvements

1. Maps showing existing uses and conditions of real property in the zone and maps showing proposed improvements to and proposed uses of that property.



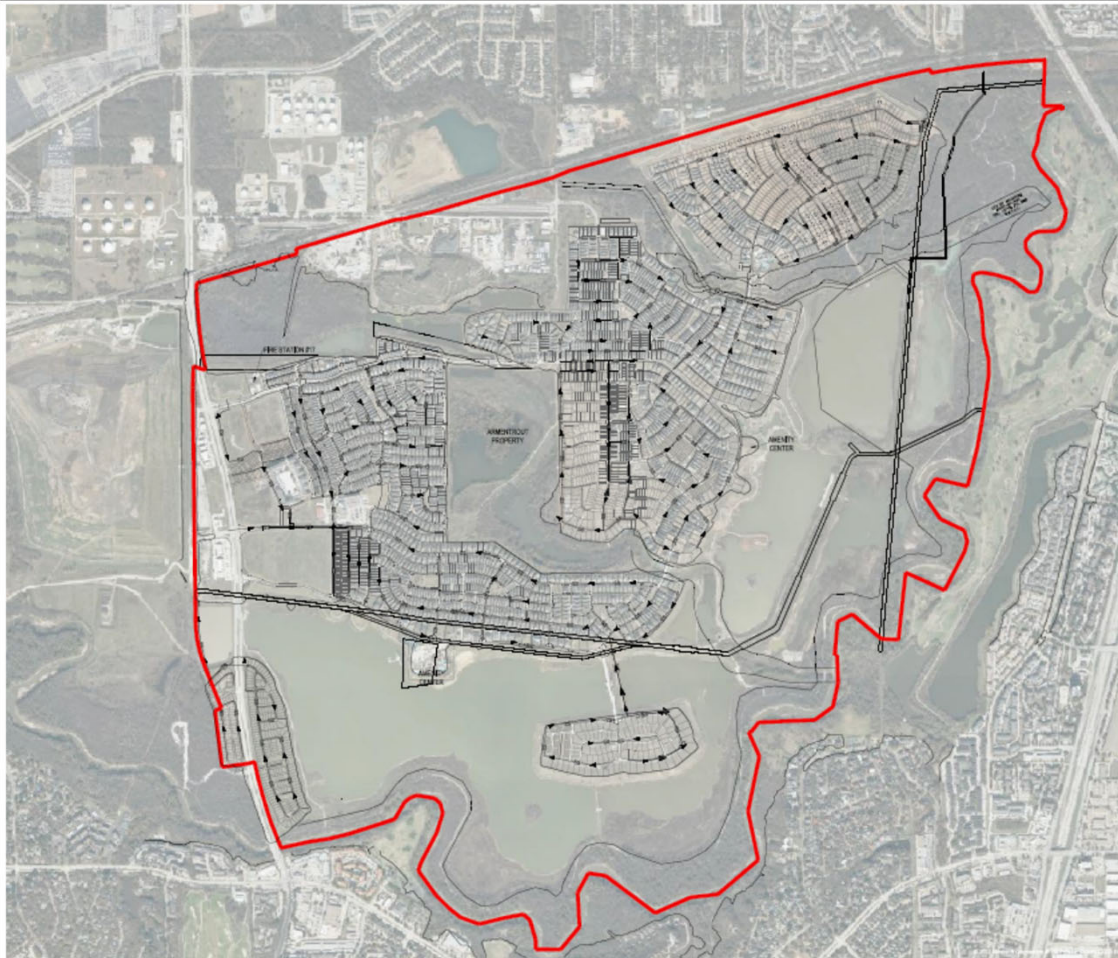
The roadway improvements contemplated in this plan and indicated on this page will help facilitate a master planned community of residential and commercial development.

Roadway improvements will provide for mobility within the development as well as enhancements to regional mobility with connections to the TRE, State Highway 157, and major employment centers nearby.

These projects in combination with vehicular roadway enhancements and approximately 12 miles of dedicated bicycle trails will create an interconnected multi-modal system that is both efficient and environmentally friendly.

Sewer Improvements

1. **Maps showing existing uses and conditions of real property in the zone and maps showing proposed improvements to and proposed uses of that property.**



Sanitary sewer improvements for TIRZ Number Six are primarily related to the provision of service that will ultimately serve approximately 3,954 single-family residential units and 108 acres of mixed-use commercial development that will include, 1,328 multi-family units, retail and small office land uses.

The system would tie into the Trinity River Authority's existing system on 78 or 66-inch lines with the addition of a metering station for monitoring and billing purposes. The outflow is within the system's current capacity according to estimates provided by the City of Arlington and independent analysis commissioned by the developer.

Sewer improvements in this plan and indicated on the map at left comply with all City of Arlington regulations and are sized to accommodate the entire developed community. All sewer systems will be gravity based save for three parcels totaling 90 acres that will require lift stations.

The developer will finance and install new systems over a vast majority of the project. However, a small number of existing facilities on site will be utilized where possible pending clearing, sanitization, testing, and approval by the city.

Water Improvements

1. Map showing existing uses and conditions of real property in the zone and a map showing proposed improvements to and proposed uses of that property.



Drinking water improvements for TIRZ Number Six are primarily related to the provision of service for approximately 3,954 single-family residential units and 108 acres of mixed-use commercial development that will include, 1,328 multi-family units, retail and small office land uses. Improvements in this plan and indicated on this page comply with City of Arlington regulations and are sized to accommodate the entire developed community.

The developer will finance and install new systems over a vast majority of the project. However, a small number of existing facilities on site will be utilized where possible pending clearing, sanitization, testing, and approval by the city.

Stormwater Improvements

1. Map showing existing uses and conditions of real property in the zone and a map showing proposed improvements to and proposed uses of that property.

Stormwater drainage improvements for TIRZ Number Six are primarily related to floodplain mitigation, wetlands preservation, detention, and reclamation to address the highly degraded landscape of this site due to previous mining operations, aborted development activities, major excavations, and vast portions of the site that lie within the FEMA 100-year flood plain.

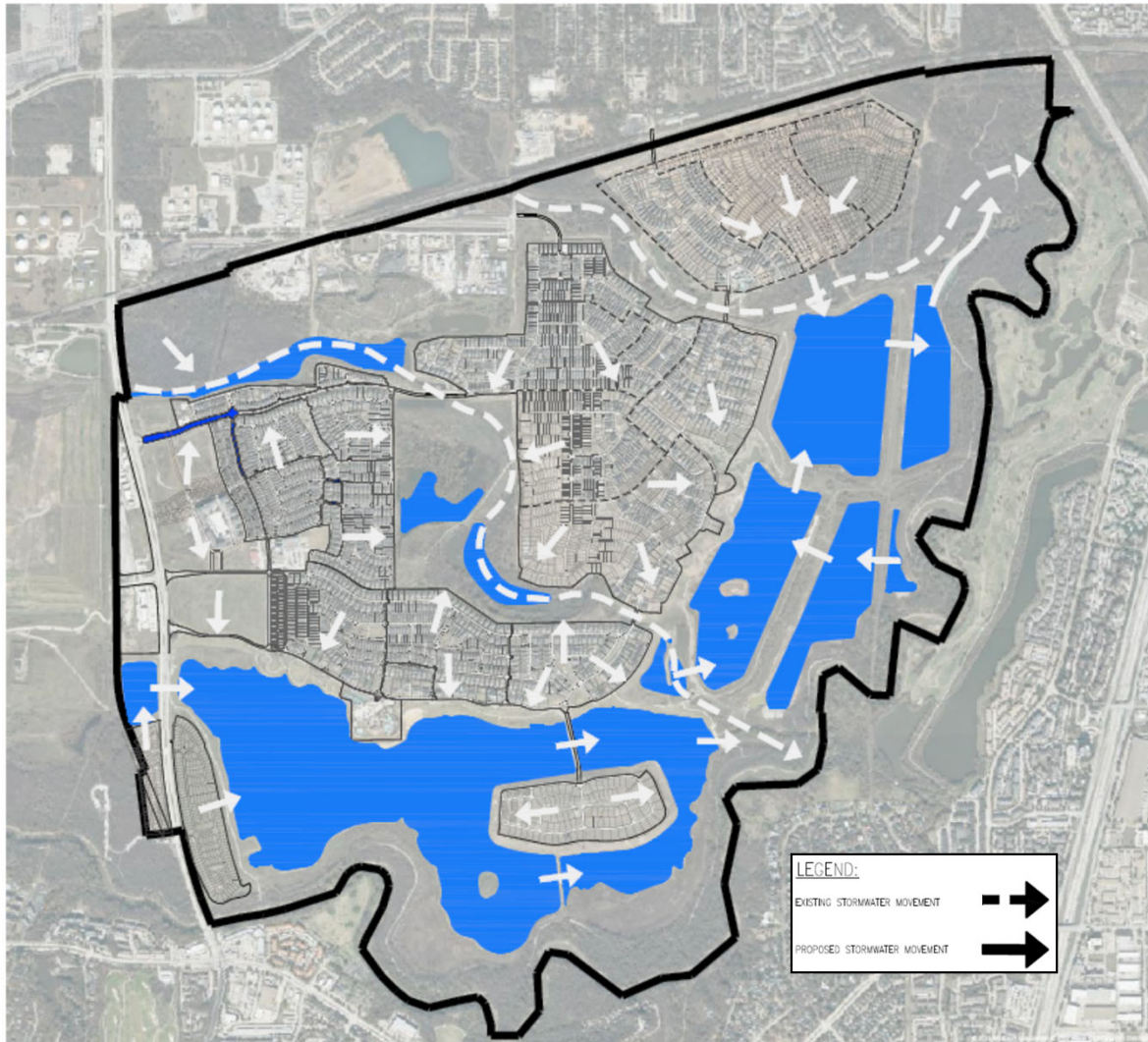
Stormwater and reclamation improvements make up almost 20% of all TIRZ project costs and represent a critical component to the feasibility of this site for the Viridian development or any other land use contemplated for this site.

As the map on this page indicates, stormwater improvements will redirect runoff toward improved regional systems and designed detention rather than low-lying areas created by decades of erosion and excavation. Stormwater improvements will also facilitate wetlands restoration and preservation as well as new parks, trails, and open space facilities.

Drainage, reclamation, landfill, and landscaping improvements contemplated in this Plan are intended to restore the highly diverse ecosystems of Blackland Prairie and Riverine Lowland that existed prior to settlement of the site.

These systems will include little and big bluestem, Indian grass, tall dropseed, bur oak, hackberry, cottonwood, pecan, and an understory of perennial sea oats and forbs. In addition, these improvements will create large areas of emergent wetlands to support wild fowl and aid in water cleansing.

By reestablishing prairies, forests, and emergent wetlands and integrating these renewed ecosystems into the development, the value of the property will be increased, both in terms of desirability for new investment and in the restoration of natural systems that benefit the local and regional ecology.



Development

Viridian Master Plan

The living environment made possible by the creation of Arlington TIRZ Number Six represents an extraordinary combination of residential, commercial, and ecological development within the heart of the Dallas/Fort Worth Metroplex. With 1,100 acres of protected wetlands and open space, 450 acres of lakes, and 12 miles of hike and bike trails, it promised to be a sustainable, green community unlike any other in the region.

Viridian is located within five miles of Dallas Cowboys Stadium, Rangers Ballpark in Arlington, DFW International Airport, seven golf courses, Hurricane Harbor Water Park, the TRE Passenger Rail Station, and some 200,000 employment opportunities.

Working with environmental partners including Ducks Unlimited, Audubon Society, Texas Historical Commission, and the Texas Bicycle Coalition, planners have created a community with an emphasis on natural beauty and outdoor activity. Activities such as hiking, cycling, sailing, kayaking, fishing are only a five-minute walk from home as water and trail amenities were designed as the foundational basis of the master plan.

A town center with cafes, boutiques, and neighborhood conveniences will provide services to area residents as well as visitors from surrounding communities.

Finally, building within Viridian is and will be governed by the Planned Development District to regulate permitted uses, building setbacks, tree preservation, screening, parking, signs, open spaces, street amenities, and recreation and social amenities.

Land Use	Acres
Open Space – Wetlands, Lakes, Trails	1,123
Residential	750
Other	381
Commercial – Mixed Use Town Center	150
Total	2,404



Uses

1. Map showing existing uses and conditions of real property in the zone and a map showing proposed improvements to and proposed uses of that property.

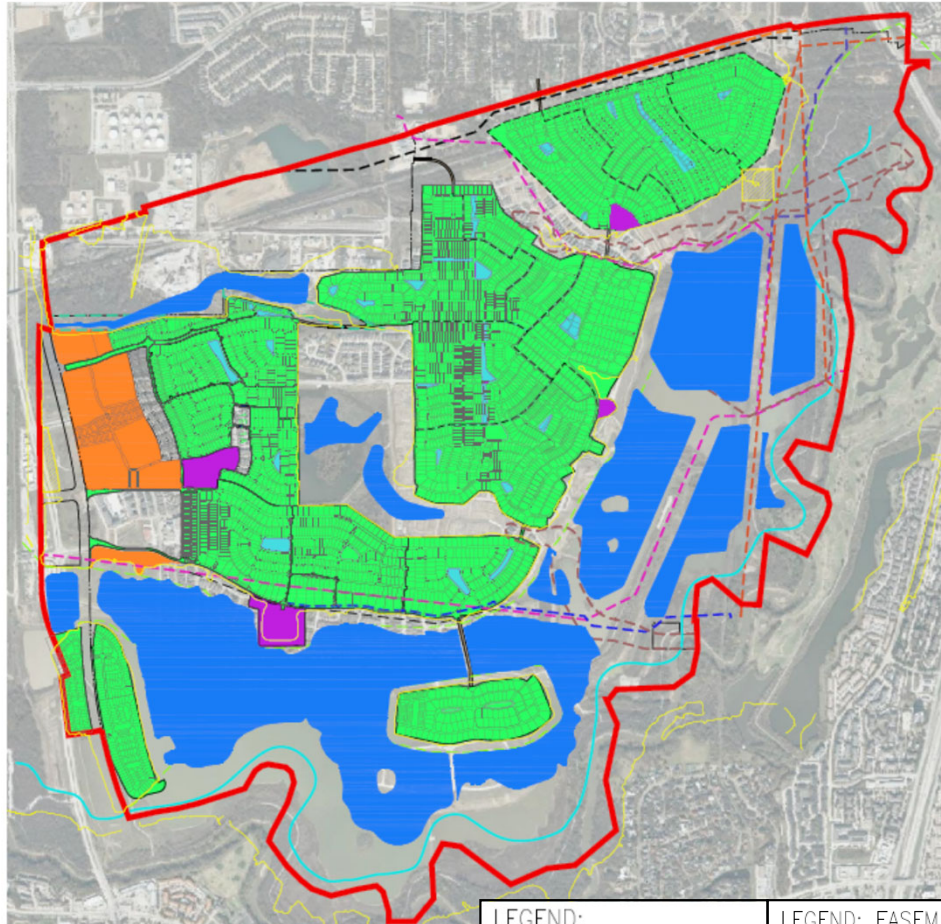
Uses of the TIRZ consist of a master planned community that will include approximately 3,954 single-family residential units, 1,328 luxury attached/multi-family units, and 350,000 square feet of mixed-use commercial development.

Other improvements in this plan include major reclamation and conservation projects, land to be dedicated for parks, open space, and a new fire and EMS station, and bus rapid transit (BRT) and light rail transportation projects.

Land Uses

Type	Units/Square Feet	Value at Build Out*
Single Family (Homes)	3,954	\$3,011,238,785
Luxury Attached / Multi Family (Units)	1,328	\$206,224,901
Mixed Use Commercial	350,000	\$368,916,388
Total		\$3,586,380,073

* Includes 2.0% annual inflation on property values beginning January 1, 2022 through the termination of the TIRZ. Excludes the impact of estimated City exemptions.

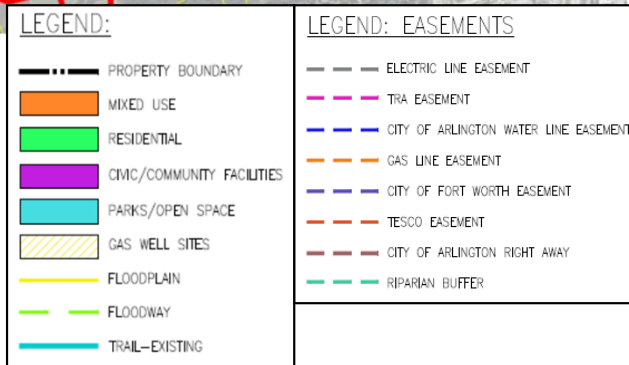
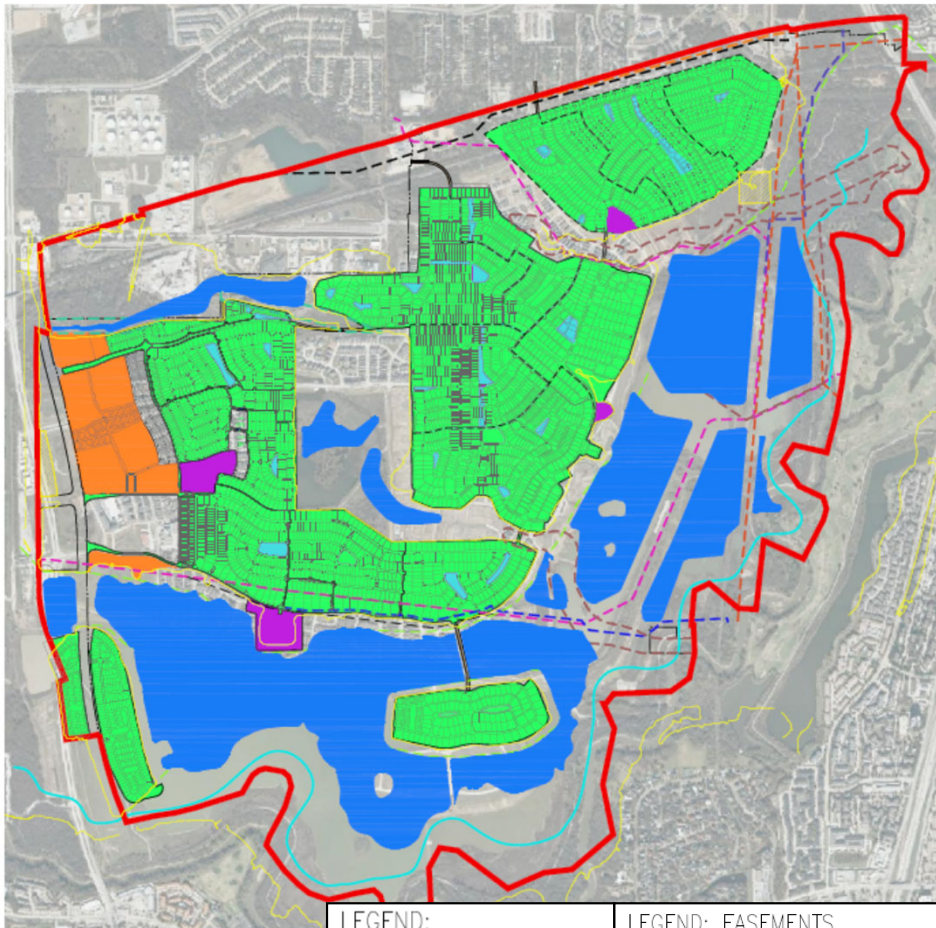


LEGEND:		LEGEND: EASEMENTS	
	PROPERTY BOUNDARY		ELECTRIC LINE EASEMENT
	MIXED USE		TRA EASEMENT
	RESIDENTIAL		CITY OF ARLINGTON WATER LINE EASEMENT
	CIVIC/COMMUNITY FACILITIES		GAS LINE EASEMENT
	PARKS/OPEN SPACE		CITY OF FORT WORTH EASEMENT
	GAS WELL SITES		TESCO EASEMENT
	FLOODPLAIN		CITY OF ARLINGTON RIGHT AWAY
	FLOODWAY		RIPIARIAN BUFFER
	TRAIL-EXISTING		

Changes to Municipal Ordinances

2. Proposed changes of zoning ordinances, the master plan of the municipality, building codes, other municipal ordinances, and subdivision rules and regulations, if any, of the county, if applicable.

All construction will be done in conformance with existing building code regulations of the City of Arlington and Tarrant County, except certain aspects that are enumerated in the Viridian Planned Development District Ordinance.



PERMITTED USES: P = PERMITTED BY RIGHT, S = SUP, C = PERMITTED WITH CONDITIONS

INSTITUTIONAL	RETAIL AND PERSONAL SERVICE USES
Business School	Bar
Church	Antique Shop
College, University, or Seminary	Car Wash
Community Center	Catering Service
Day Care	Cleaning Laundry
Government Facility	Copy Center
Hospital	Custom and Craft Work
Library	Farmers Market
Medical Clinic or Ambulatory Surgical Center	Gasoline Sales
Museum or Art Gallery	General Retail Store, Other Than Listed
Public or Private School	Large Scale Retail
OFFICE	Large Scale Retail, Town Center
RECREATION AND ENTERTAINMENT	Nursery, Garden Shop, or Plant Sales
Country Club with Golf Course	Open Air Vending
Night Club	Personal Services
Park, Playground, or Golf Course	Restaurant
Private Club, Lodge, or Fraternal Organization	Veterinary Clinic
Recreation, Inside	TEMPORARY
RESIDENTIAL AND LODGING	Temporary Asphalt or Concrete Batch Plant
Boutique Hotel	Temporary Carnival, Circus, or Amusement Ride
Condominium	Temporary Construction Field Office
Duplex	Temporary Construction Storage Yard
Extended Care Facility	Temporary Outdoor Sales
Full Service Hotels, Residence Hotels/Motels	UTILITIES, COMMUNICATION, TRANSPORTATION
Multi-Family	Electric Generating Plant
Single Family (Detached)	Electric Utility Substation
Supervised Living Facility	Radio or TV Station Recording Studio
Townhouse	Radio, Television, or Microwave Tower
WHOLESALE, DISTRIBUTION, AND STORAGE	Utility Lines, Towers, or Metering Station
Distribution Center	Wireless Telecommunication Facilities
	OTHER
	Dredging
	Gas Drilling and Production

Non-Project Costs

	Non-Project Costs		
	PID Cost	<u>Non-TIRZ Non-</u> PID Cost	Total Costs
Capital Costs			
Roadway Infrastructure	\$ -	\$ 536,932	\$ 536,932
Public Landscaping	\$ 25,560,246	\$ 6,502,211	\$ 32,062,457
Fire Stations	\$ 4,800,175	\$ -	\$ 4,800,175
Open Space Facilities	\$ -	\$ 16,869,762	\$ 16,869,762
Educational Facilities and Golf Course	\$ -	\$ -	\$ -
Other Costs			
Developer Reimbursement Interest	\$ -	\$ 74,684,142	\$ 74,684,142
Landscape Maintenance	\$ -	\$ 4,729,222	\$ 4,729,222
Archaeology and Land	\$ -	\$ 79,484,083	\$ 79,484,083
Permitting & Related Fees	\$ -	\$ 170,234	\$ 170,234
Advertising and Promotion	\$ 4,756,190	\$ 10,768,994	\$ 15,525,184
Overhead Costs	\$ -	\$ 41,894,944	\$ 41,894,944
Total Costs Universe By Funding Source	\$ 35,116,611	\$ 235,640,524	\$ 270,757,135
<i>Cost Inflation</i>	\$ -	\$ 4,275,285	\$ 4,275,285
Grand Totals	\$35,116,611	\$239,915,809	\$275,032,420

3. A list of estimated non-project costs

Non-project costs include those development items that will be funded by the developer and a specified assessment according to the provision of the Viridian Municipal Management District and for which no tax increment reimbursement is provided.

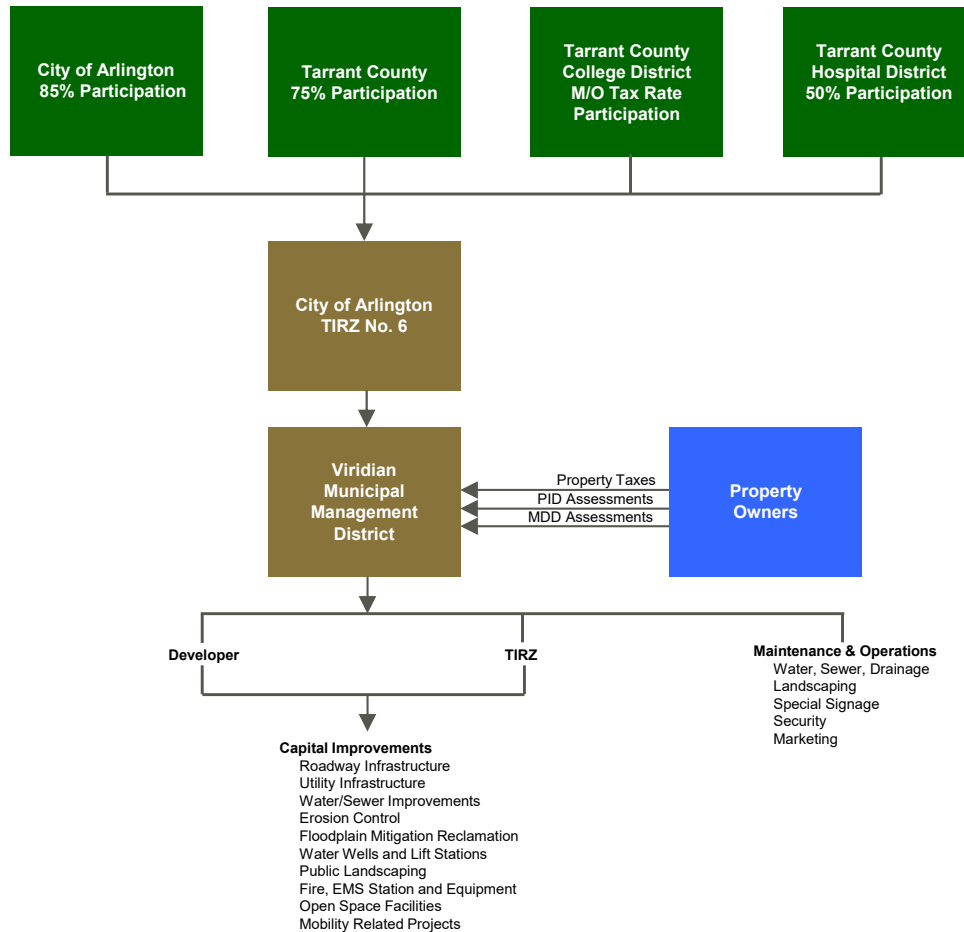
Method of Relocation

4. A statement of a method of relocation persons to be displaced as a result of implementing the plan.

As the land within the TIRZ was vacant at the time of the creation of the TIRZ, there was and will be no displacement of residents.

Reinvestment Zone Financing Plan

Project Financing Structure



This document constitutes the Amended and Revised Reinvestment Zone Financing Plan for the Tax Increment Reinvestment Zone Number Six, City of Arlington, as required by Chapter 311 of the Texas Tax Code.

The primary purpose of the Zone is to finance public improvements related to floodplain mitigation, reclamation, and preservation, as well as construction of roadways, paving, drainage, water, sanitary sewer, storm sewer, and detention facilities and the acquisition of land therefore necessary to support development of approximately 3,857 single-family residential units and 108 acres of mixed-use commercial development that will include, multi-family, retail and small office land uses. The Zone will also help facilitate new parks and open spaces, a new fire & EMS station, mobility & transit projects, reestablishment of prairies, forests, and emergent wetlands and the acquisition of land therefore.

The owner of real property within the Zone (the Developer or other qualified entities) has and will advance funds for certain project costs and will be reimbursed from tax increment revenues of the Zone as provided in a separate agreement and other documentation between the Developer and the TIRZ (the Reimbursement Agreement).

In accordance with Section 311.010 (h), Texas Tax Code, the Zone's board of directors with input from the VMMD and Developer will develop and submit for city council approval programs for the public purpose of developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants and loans from the tax increment in an aggregate amount not to exceed the amount of the tax increment produced by the municipality and paid into the tax increment fund for the Zone for activities that benefit the Zone and stimulate business and commercial activity. Upon approval of the municipality, the Zone board of directors may be granted the powers of a municipality under Chapter 380, Local Government Code, to develop such programs and direct funding pursuant to agreements with the VMMD.

In addition, Viridian Municipal Management District ("VMMD") has been created through the Texas Legislature (SB 919) with boundaries generally contiguous to the Zone proposed in this Plan. VMMD will be funded by an annual ad valorem tax and an assessment on property within its boundaries to provide public projects and services related to transportation, environmental design, public safety, and economic development. Zone revenue will be available to pay project costs under a project revenue contract with VMMD.

List of Project Costs

	Project Costs		Total Costs
	Developer TIRZ Cost	Non-Developer TIRZ Cost	
Capital Costs			
Roadway Infrastructure	\$ 88,485,637	\$ 533,000	\$ 89,018,637
Utility Infrastructure	\$ 8,491,788	\$ -	\$ 8,491,788
Water and Sewer Improvements	\$ 35,034,511	\$ -	\$ 35,034,511
Enhanced Open Space Improvements	\$ -	\$ 1,000,000	\$ 1,000,000
Land and Improvements for Infrastructure Maintenance Facilities	\$ 2,000,000	\$ -	\$ 2,000,000
Erosion Control	\$ 162,481	\$ -	\$ 162,481
Floodplain Mitigation, Reclamation & Drainage	\$ 97,422,488	\$ 28,713,000	\$ 126,135,488
Water Wells/Lift Stations	\$ 7,163,643	\$ -	\$ 7,163,643
Public Landscaping	\$ 19,609,158	\$ 3,000,000	\$ 22,609,158
Mobility Related Projects ⁽¹⁾	\$ 1,232,134	\$ 30,140,000	\$ 31,372,134
Cultural Facilities	\$ -	\$ 19,660,000	\$ 19,660,000
Economic Development Program (2)	\$ -	\$ 3,000,000	\$ 3,000,000
Sailing Center Expansion	\$ -	\$ 1,000,000	\$ 1,000,000
Educational Facilities and Golf Course	\$ -	\$ -	\$ -
VMMD Operating Subsidy	\$ 4,745,247	\$ -	\$ 4,745,247
Other Costs			
Developer Reimbursement Interest	\$ 10,000,000	\$ -	\$ 10,000,000
Organizational Costs, Zone Creation, & Administration	\$ 500,000	\$ -	\$ 500,000
Permitting & Related Fees	\$ 100,000	\$ -	\$ 100,000
Total Costs Universe By Funding Source	\$ 274,947,088	\$ 87,046,000	\$ 361,993,088
<i>Cost Inflation</i>	\$ -	\$ -	\$ -
Grand Totals	\$ 274,947,088	\$ 87,046,000	\$ 361,993,088

(1) Including off-street public parking improvements.

(2) In accordance with Section 311.010(h), Texas Tax Code, the Zone's board of directors with programmatic input from the VMMD and Developer will also develop and submit to for city council approval economic development programs for the zone including programs to make grants and loans from the City's Tax Increment. Project costs may be included in such programs. Upon approval of the City, the Zone board of directors may develop and implement such programs and direct funding from the City's increment pursuant to agreements with the VMMD.

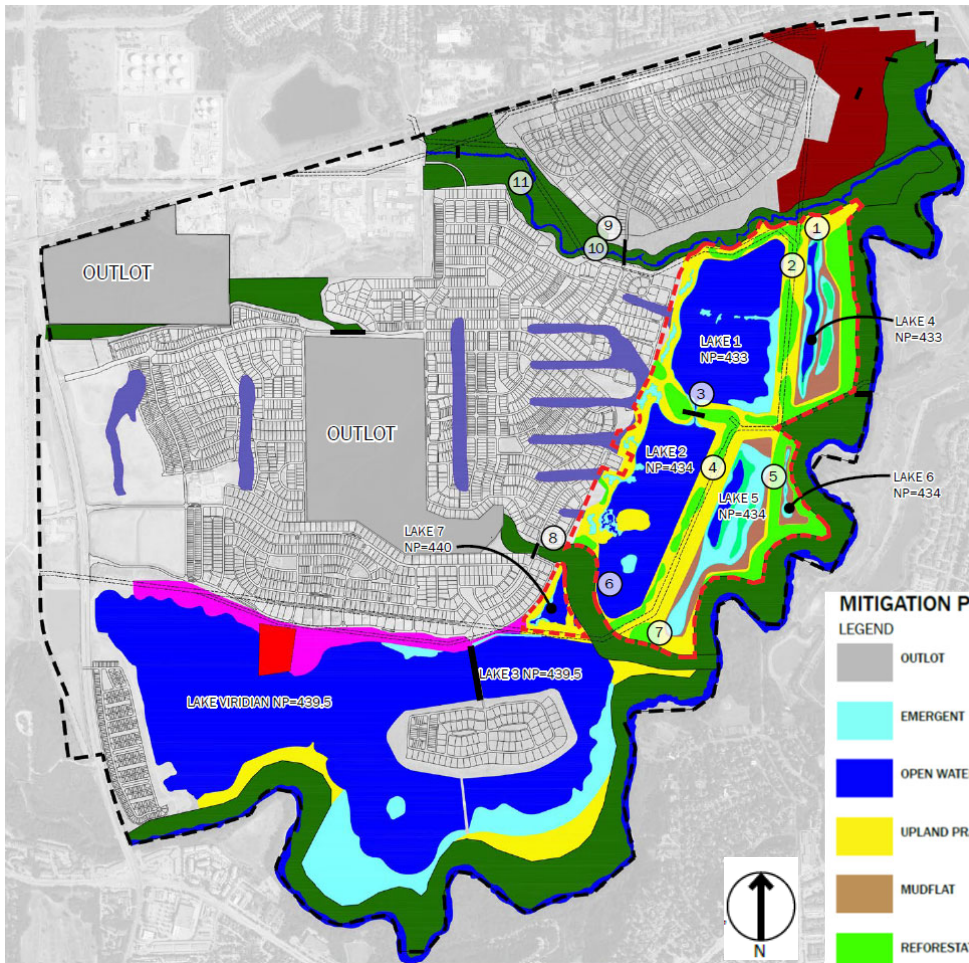
1. A detailed list describing the estimated project costs of the zone, including administrative expenses

This table itemizes the project costs of the Zone for which funding/reimbursement is expected to be available from TIRZ Revenues. The Developer will advance funds necessary for the construction of certain public improvements along with land acquisition therefor and will be reimbursed as provided in separate agreements between the Developer, VMMD and the TIRZ. In addition to the Developer TIRZ Costs estimated to be \$274.95 million, approximately \$87.4 million of Non-Developer TIRZ projects will be provided for in this Plan including approximately \$22.7 million to construct cultural facilities related to the Historic Bird's Fort Area and for use as economic development grants along with \$30.1 million to provide for the construction of regional mobility improvements as they may become necessary. Administrative and implementation expenses will be approximately \$0.5 million over the 35-year life of the TIRZ.

The individual line items appearing under Project Costs are estimates and presented for illustration purposes only. Actual costs may vary. Cost savings achieved for any line item of Project Costs may be added to any other line items. An increase in Project Costs exceeding the Grand Totals may be funded by additional TIRZ Revenue. Provided, however, in no event shall an increase in the Grand Totals of Project Costs result in or otherwise effect an increase in a participating taxing entity's agreed upon maximum contribution.

The VMMD, the TIRZ itself, or the Developer, in concert with the TIRZ and/or VMMD for reimbursement can also fund Non-Developer TIRZ Costs outright as the appropriate level of assessed valuation is in place or upon the issuance of bonds. Funding of economic development programs established by the TIRZ may be funded at the direction of the TIRZ pursuant to agreements with the VMMD.

Pursuant to Chapter 311, Texas Tax Code, line-item amounts may be adjusted with approval of the TIRZ board of directors.



VIRIDIAN
PERMIT MODIFICATION EXHIBITS



SMITHGROUP JJR

- MITIGATION PLAN LEGEND**
- OUTLOT
 - EMERGENT
 - OPEN WATER
 - UPLAND PRAIRIE
 - MUDFLAT
 - REFORESTATION
 - BRIDGE CROSSING
 - EASEMENTS
 - RIPARIAN BUFFER
 - FORMAL LANDSCAPED AREAS
 - ARCHAEOLOGICAL SITES
 - NORTHEAST PRESERVE
 - FILL
 - BUFFERS
 - COMPENSATORY MITIGATION AREA
- ① LAKE 4 TO BOYD'S BRANCH CONNECTION
 - ② LAKE 1 TO LAKE 4 CONNECTION
 - ③ LAKE 2 TO LAKE 1 CONNECTION
 - ④ LAKE 5 TO LAKE 2 CONNECTION
 - ⑤ LAKE 6 TO LAKE 5 CONNECTION
 - ⑥ LAKE 7 TO LAKE 2 CONNECTION
 - ⑦ LAKE 5 TO HURRICANE CREEK CONNECTION
 - ⑧ HURRICANE CREEK WATER LINE CROSSING
 - ⑨ SANITARY SEWER CROSSING TO PLANNING AREA 2 TO PLANNING AREA 3
 - ⑩ WATER LINE CROSSING PLANNING AREA 2 TO PLANNING AREA 3 (@ BRIDGE)
 - ⑪ WATER LINE CROSSING PLANNING AREA 2 TO PLANNING AREA 3

Statement of Public Works

2. A statement listing the kind, number, and location of all proposed public works or public improvements in the zone

The public infrastructure improvements that the TIRZ is designed to facilitate will be located throughout the Zone. These improvements will provide public infrastructure for a master planned community to include commercial and residential development. Maps on pages 12-15 illustrate the location of the improvements.

List of Public Works and Public Improvements:

- Roadway Infrastructure
- Utility Infrastructure
- Water/Sewer Improvements
- Erosion Control
- Floodplain Mitigation, Reclamation
- Water Wells and Lift Stations
- Public Landscaping
- Fire, EMS Station and Equipment
- Open Space Facilities
- Mobility Related Projects

Economic Feasibility Study

3. An Economic Feasibility Study

Please refer to the Original TIRZ Plan for the results of the economic feasibility study that was prepared in addition to the value creation to date.

Total Zone Increment Revenue

Tax Year	Coll. Year	City Zone Collection	County Zone Collection	College Zone Collection	Hospital Zone Collection	Viridian MMD	Total Zone Revenue Collection
2007	2008	\$-	\$-	\$-	\$-	\$ -	\$ -
2008	2009	\$ 69,662	\$ 20,592	\$ 10,761	\$ 17,776	\$ -	\$ 118,791
2009	2010	\$ 81,318	\$ 25,649	\$ 13,376	\$ 22,142	\$ -	\$ 142,485
2010	2011	\$ 354,416	\$ 136,862	\$ 71,355	\$ 118,146	\$ -	\$ 680,779
2011	2012	\$ 351,533	\$ 135,655	\$ 76,548	\$ 117,104	\$ 256,888	\$ 937,727
2012	2013	\$ 324,657	\$ 124,706	\$ 70,369	\$ 107,652	\$ 264,289	\$ 891,673
2013	2014	\$ 460,413	\$ 182,252	\$ 103,207	\$ 157,328	\$ 328,051	\$ 1,231,250
2014	2015	\$ 815,528	\$ 350,076	\$ 198,254	\$ 302,202	\$ 667,322	\$ 2,333,381
2015	2016	\$ 1,217,547	\$ 534,631	\$ 302,765	\$ 461,518	\$ 832,193	\$ 3,348,654
2016	2017	\$ 1,725,541	\$ 758,018	\$ 431,961	\$ 680,118	\$ 1,219,173	\$ 4,814,811
2017	2018	\$ 2,206,001	\$ 947,355	\$ 543,851	\$ 871,369	\$ 1,569,179	\$ 6,137,755
2018	2019	\$ 2,846,902	\$ 1,191,911	\$ 693,153	\$ 1,143,159	\$ 2,049,771	\$ 7,924,895
2019	2020	\$ 3,678,175	\$ 1,578,297	\$ 878,079	\$ 1,513,742	\$ 2,693,607	\$ 10,341,900
2020	2021	\$ 4,435,749	\$ 1,910,294	\$ 992,011	\$ 1,832,159	\$ 3,251,967	\$ 12,422,180
2021	2022	\$ 5,343,045	\$ 2,283,637	\$ 1,217,761	\$ 2,238,054	\$ 4,029,441	\$ 15,111,939
2022	2023	\$ 7,003,971	\$ 2,993,096	\$ 1,492,684	\$ 2,998,828	\$ 5,293,747	\$ 19,782,327
2023 ⁽¹⁾	2024	\$ 8,550,354	\$ 3,639,882	\$ 1,815,066	\$ 3,646,853	\$ 6,544,780	\$ 24,196,936
2024 ⁽¹⁾	2025	\$ 10,131,161	\$ 4,313,593	\$ 2,151,019	\$ 4,321,854	\$ 7,748,145	\$ 28,665,773
2025 ⁽¹⁾	2026	\$ 11,459,166	\$ 4,879,564	\$ 2,433,247	\$ 4,888,909	\$ 8,759,068	\$ 32,419,954
2026 ⁽¹⁾	2027	\$ 12,654,258	\$ 5,388,890	\$ 2,687,228	\$ 5,399,210	\$ 9,668,812	\$ 35,798,398
2027 ⁽¹⁾	2028	\$ 13,525,944	\$ 5,760,386	\$ 2,872,478	\$ 5,771,418	\$ 10,332,369	\$ 38,262,595
2028 ⁽¹⁾	2029	\$ 14,193,799	\$ 6,045,013	\$ 3,014,411	\$ 6,056,591	\$ 10,840,764	\$ 40,150,577
2029 ⁽¹⁾	2030	\$ 14,513,378	\$ 6,181,211	\$ 3,082,327	\$ 6,193,050	\$ 11,084,037	\$ 41,054,003
2030 ⁽¹⁾	2031	\$ 14,804,590	\$ 6,305,321	\$ 3,144,216	\$ 6,317,397	\$ 11,305,718	\$ 41,877,241
2031 ⁽¹⁾	2032	\$ 15,101,626	\$ 6,431,912	\$ 3,207,342	\$ 6,444,230	\$ 11,531,832	\$ 42,716,943
2032 ⁽¹⁾	2033	\$ 15,404,604	\$ 6,561,035	\$ 3,271,731	\$ 6,573,601	\$ 11,762,469	\$ 43,573,440
2033 ⁽¹⁾	2034	\$ 15,558,357	\$ 6,626,562	\$ 3,304,406	\$ 6,639,253	\$ 11,879,511	\$ 44,008,090
2034 ⁽¹⁾	2035	\$ 15,870,469	\$ 6,759,578	\$ 3,370,736	\$ 6,772,524	\$ 12,117,102	\$ 44,890,410
2035 ⁽¹⁾	2036	\$ 16,188,823	\$ 6,895,255	\$ 3,438,393	\$ 6,908,461	\$ 12,359,444	\$ 45,790,375
2036 ⁽¹⁾	2037	\$ 16,513,544	\$ 7,033,645	\$ 3,507,403	\$ 7,047,116	\$ 12,606,633	\$ 46,708,340
2037 ⁽¹⁾	2038	\$ 16,844,760	\$ 7,174,803	\$ 3,577,792	\$ 7,188,544	\$ 12,858,765	\$ 47,644,665
2038 ⁽¹⁾	2039	\$ 17,182,600	\$ 7,318,784	\$ 3,649,590	\$ 7,332,801	\$ 13,115,941	\$ 48,599,716
2039 ⁽¹⁾	2040	\$ 17,527,197	\$ 7,465,645	\$ 3,722,824	\$ 7,479,943	\$ 13,378,259	\$ 49,573,868
2040 ⁽¹⁾	2041	\$ 17,878,685	\$ 7,615,443	\$ 3,797,522	\$ 7,630,028	\$ 13,645,825	\$ 50,567,502
2041 ⁽¹⁾	2042	\$ 18,237,204	\$ 7,768,237	\$ 3,873,714	\$ 7,783,114	\$ 13,918,741	\$ 51,581,010
		\$313,054,979	\$133,337,791	\$67,017,580	\$132,976,194	\$237,913,843	\$884,300,385

(1) The TIRZ will terminate prior to 2041 if the City's participation has reached \$230,000,000.

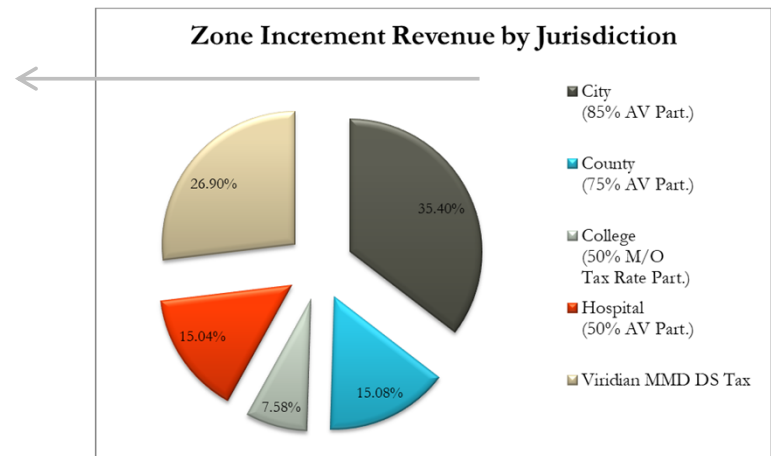
Estimated Bonded Indebtedness

4. The estimated bonded indebtedness to be incurred
 Bonds will be issued by the Viridian Management District ("VMMD") pursuant to an interlocal agreement with the Zone which pledges incremental revenue for debt service. Bond sizing will be based on the maximum amount of Zone revenues that could reasonably sustain according to the VMMD's and City's financial advisor and market conditions at the time of issuance.

Time when Costs/Obligations Incurred

5. The time when related costs or monetary obligations are to be incurred

The time when related costs or monetary obligations are to be incurred is a function of the availability of TIRZ revenues. This summary shows the time when TIRZ funds are expected to be available to pay project costs. Details of the time when related costs or monetary obligations are to be incurred are shown on Schedule D.



Financing Methods and Expected Sources Revenue

6. A description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs, including the percentage of tax increment to be derived from the property taxes of each taxing unit that levies taxes on real property in the zone.

Methods of Financing. The Developer will advance funds for certain project costs, and the Zone and VMMD will reimburse these costs from tax increment revenues and ad valorem taxes as they are realized. The reimbursement will be as described in a separate agreement and other documentation between the Developer and the city. A portion of the project costs will be borne by the Developer as described in the Reimbursement Agreement.

Sources of Tax Increment Revenue. The tax increment revenue necessary to pay the project costs is expected to come from increased property values in the Zone due to the construction of new homes and commercial buildings.

Schedules A and B display the residential and commercial build out schedules. The assessed valuations resulting from the construction are shown in Schedule C. Schedule D presents the incremental property tax revenues associated with the development. These new revenues will be used to pay for Zone costs.

Participating Jurisdictions

Taxing Jurisdiction	2022 Tax Rate	Tax Rate Dedicated	%
City of Arlington	\$0.59980/\$100	\$0.509830/\$100	85.00%
Tarrant County	\$0.22400/\$100	\$0.168000/\$100	75.00%
Tarrant County College District	\$0.11170/\$100	\$0.055850/\$100 ⁽¹⁾	50.00%
Tarrant County Hospital District	\$0.22443/\$100	\$0.112215/\$100	50.00%

(1) Represents Tarrant County College Maintenance and Operations tax rate.

Zone Increment Value

Tax Roll Jan 1	Total Incremental Assessed Valuation ⁽¹⁾
2007	\$ -
2008	\$ 10,750,329
2009	\$ 12,549,100
2010	\$ 54,693,823
2011	\$ 54,248,876
2012	\$ 50,101,433
2013	\$ 71,051,370
2014	\$ 125,853,037
2015	\$ 187,893,101
2016	\$ 267,608,660
2017	\$ 344,795,463
2018	\$ 448,472,250
2019	\$ 589,451,123
2020	\$ 712,570,105
2021	\$ 862,059,483
2022	\$ 1,167,717,784
2023 ⁽²⁾	\$ 1,425,534,119
2024 ⁽²⁾	\$ 1,689,089,933
2025 ⁽²⁾	\$ 1,910,497,910
2026 ⁽²⁾	\$ 2,109,746,311
2027 ⁽²⁾	\$ 2,255,075,679
2028 ⁽²⁾	\$ 2,366,422,045
2029 ⁽²⁾	\$ 2,419,702,829
2030 ⁽²⁾	\$ 2,468,254,397
2031 ⁽²⁾	\$ 2,517,776,996
2032 ⁽²⁾	\$ 2,568,290,047
2033 ⁽²⁾	\$ 2,593,924,167
2034 ⁽²⁾	\$ 2,645,960,162
2035 ⁽²⁾	\$ 2,699,036,876
2036 ⁽²⁾	\$ 2,753,175,125
2037 ⁽²⁾	\$ 2,808,396,139
2038 ⁽²⁾	\$ 2,864,721,573
2039 ⁽²⁾	\$ 2,922,173,516
2040 ⁽²⁾	\$ 2,980,774,497
2041 ⁽²⁾	\$ 3,040,547,498

(1) The values shown here account for the City's estimated exemptions available on residences.

(2) The TIRZ will terminate prior to 2041 if the City's participation has reached \$230,000,000.

Current Appraised Value of Property

7. Current Total Appraised Value of Property in the Zone

The total 2022 appraised value within the Zone was approximately \$1,438,547,185 before exemptions.

Estimated Captured Value

8. Estimated Captured Value of Zone in Each Year of Existence

The captured appraised value and the projected captured appraised value of the TIRZ during each year of its existence, and the potential additional five years, is shown on this table, based upon the projected Viridian Development Plan. Actual value will depend upon implementation of the Development Plan, and deviations may affect projections.

The values shown in the table beyond 2022 include a 2.0% inflation estimate on property values.

Duration of Zone

9. Duration of Zone

The duration of the Zone is expected to be 35 years. The TIRZ took effect on December 18, 2007. January 1, 2007 was established as the base year and the TIRZ would be scheduled to terminate on December 31, 2041; the date when all project costs are paid and all debt is retired; when the City's cumulative participation in the TIRZ reaches \$230,000,000; or by a subsequent city ordinance terminating the Zone, whichever occurs first.



Schedule A

Residential Build Out Schedule

Residential Products	2022		2023		2024		2025		2026		2027		2028	
	Homes	Captured Value	Homes	Captured Value	Homes	Captured Value	Homes	Captured Value	Homes	Captured Value	Homes	Captured Value	Homes	Captured Value
20' TH	30	8,000,000	12	3,200,000	0	-	0	-	0	-	0	-	0	-
22' TH	115	33,733,333	51	14,960,000	40	11,733,333	4	1,173,333	0	-	0	-	0	-
25' TH	13	4,333,333	0	-	0	-	0	-	0	-	0	-	0	-
27' TH	0	-	0	-	0	-	0	-	0	-	0	-	0	-
30' TH	0	-	0	-	0	-	0	-	0	-	0	-	0	-
31' TH	0	-	37	15,293,333	0	-	0	-	0	-	0	-	0	-
33' MEWS	0	-	0	-	0	-	0	-	0	-	0	-	0	-
33' TH	0	-	30	13,200,000	1	440,000	0	-	0	-	0	-	0	-
35' RL	23	10,733,333	8	3,733,333	0	-	0	-	0	-	0	-	0	-
37' Mews	33	16,280,000	0	-	0	-	0	-	0	-	0	-	0	-
38' RL	0	-	8	4,053,333	40	20,266,667	21	10,640,000	0	-	0	-	0	-
38' TH	1	506,667	32	16,213,333	0	-	0	-	0	-	0	-	0	-
40' RL	52	27,733,333	22	11,733,333	0	-	0	-	0	-	0	-	0	-
43' RL	0	-	12	6,880,000	40	22,933,333	38	21,786,667	21	12,040,000	0	-	0	-
45' MEWS	0	-	0	-	0	-	0	-	0	-	0	-	0	-
45' SL RL	0	-	19	11,400,000	32	19,200,000	26	15,600,000	16	9,600,000	15	9,000,000	0	-
4-PACK	4	1,866,667	64	29,866,667	96	44,800,000	100	46,666,667	44	20,533,333	0	-	0	-
50' RL	21	14,000,000	9	6,000,000	0	-	0	-	0	-	0	-	0	-
50' SL RL	0	-	19	12,666,667	16	10,666,667	12	8,000,000	12	8,000,000	10	6,666,667	0	-
55' FL	0	-	0	-	0	-	0	-	0	-	0	-	0	-
55' RL	0	-	0	-	0	-	0	-	0	-	0	-	0	-
60' FL	16	12,800,000	0	-	0	-	0	-	0	-	0	-	0	-
60' RL	13	10,400,000	13	10,400,000	5	4,000,000	0	-	0	-	0	-	0	-
60' SL FL	9	7,200,000	11	8,800,000	11	8,800,000	13	10,400,000	12	9,600,000	4	3,200,000	0	-
65' FL	0	-	0	-	0	-	0	-	0	-	0	-	0	-
65' RL	3	2,600,000	0	-	0	-	0	-	0	-	0	-	0	-
70' FL	22	20,533,333	15	14,000,000	0	-	0	-	0	-	0	-	0	-
75' FL	7	7,000,000	5	5,000,000	1	1,000,000	0	-	0	-	0	-	0	-
75' RL	14	14,000,000	23	23,000,000	3	3,000,000	0	-	0	-	0	-	0	-
80' FL	7	7,466,667	1	1,066,667	0	-	0	-	0	-	0	-	0	-
Customs FL	10	13,333,333	13	17,333,333	12	16,000,000	5	6,666,667	0	-	0	-	0	-
20' TH - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
60' RL - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
75' RL - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
70' FL - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
80' FL - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Customs FL - Island	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Totals ⁽¹⁾	393	212,520,000	404	228,800,000	297	162,840,000	219	120,933,333	105	59,773,333	29	18,866,667	0	-
<i>Cumulative Totals</i>	<i>760</i>	<i>212,520,000</i>	<i>1,164</i>	<i>441,320,000</i>	<i>1,461</i>	<i>604,160,000</i>	<i>1,680</i>	<i>725,093,333</i>	<i>1,785</i>	<i>784,866,667</i>	<i>1,709</i>	<i>743,960,000</i>	<i>1,785</i>	<i>784,866,667</i>

(1) Values shown here exclude 2.0% annual inflation and existing lot and land values which are reflected elsewhere in this document.

Schedule B

Commercial Build Out Schedule

Commercial Products	2022		2023		2024		2025		2026		2027		2028	
	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value	Vertical Acres Constructed	Captured Value
Multi Family	3.60	\$ 35,970,000	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Multi Family2	-	\$ -	3.85	\$ 36,575,000	3.85	\$ 36,575,000	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Commercial	-	\$ -	-	\$ -	-	\$ -	0.51	\$ 757,500	4.35	\$ 6,517,500	9.35	\$ 14,017,500	5.51	\$ 8,257,500
Office	0.65	\$ 974,983	0.65	\$ 974,983	-	\$ -	-	\$ -	1.68	\$ 2,512,500	1.68	\$ 2,512,500	-	\$ -
Office2	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
HDR1	-	\$ -	-	\$ -	-	\$ -	2.56	\$ 12,800,000	2.56	\$ 12,800,000	4.38	\$ 21,875,000	4.38	\$ 21,875,000
HDR2	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	3.75	\$ 22,875,000	3.75	\$ 22,875,000
HDR3	-	\$ -	-	\$ -	-	\$ -	7.32	\$ 43,890,000	7.32	\$ 43,890,000	-	\$ -	-	\$ -
Totals ⁽¹⁾	4.25	\$ 36,944,983	4.50	\$ 37,549,983	3.85	\$ 36,575,000	10.38	\$ 57,447,500	15.90	\$ 65,720,000	19.15	\$ 61,280,000	13.63	\$ 53,007,500
<i>Cumulative Totals</i>	<i>4.25</i>	<i>\$ 36,944,983</i>	<i>8.75</i>	<i>\$ 74,494,966</i>	<i>12.60</i>	<i>\$ 111,069,966</i>	<i>22.98</i>	<i>\$ 168,517,466</i>	<i>38.87</i>	<i>\$ 234,237,466</i>	<i>58.02</i>	<i>\$ 295,517,466</i>	<i>71.65</i>	<i>\$ 348,524,966</i>

(1) Values shown here exclude 2.0% annual inflation and existing land values which are reflected elsewhere in this document.

Schedule C

Projected Assessed Valuations

Tax Year	Actual/Projected TIRZ Assessed Value	Assumed City Exemption Rate	City Base Value	City Incremental Value	Assumed County Exemption Rate	County Base Value	County Incremental Value	Assumed College Exemption Rate	College Base Value	College Incremental Value	Assumed Hospital Exemption Rate	Hospital Base Value	Hospital Incremental Value
2008	\$ 18,625,893		\$ 7,875,564	\$ 10,750,329		\$ 10,825,928	\$ 7,799,965		\$ 10,825,928	\$ 7,799,965		\$ 10,825,928	\$ 7,799,965
2009	\$ 24,436,555		\$ 7,875,564	\$ 12,549,100		\$ 10,825,928	\$ 9,715,717		\$ 10,825,928	\$ 9,715,717		\$ 10,825,928	\$ 9,715,717
2010	\$ 52,487,471		\$ 7,875,564	\$ 54,693,823		\$ 10,825,928	\$ 51,841,691		\$ 10,825,928	\$ 51,841,691		\$ 10,825,928	\$ 51,841,691
2011	\$ 66,191,134		\$ 7,875,564	\$ 54,248,876		\$ 10,825,928	\$ 51,384,515		\$ 10,825,928	\$ 51,384,515		\$ 10,825,928	\$ 51,384,515
2012	\$ 68,098,192		\$ 7,875,564	\$ 50,101,433		\$ 10,825,928	\$ 47,237,072		\$ 10,825,928	\$ 47,237,072		\$ 10,825,928	\$ 47,237,072
2013	\$ 84,527,392		\$ 7,875,564	\$ 71,051,370		\$ 10,825,928	\$ 69,034,748		\$ 10,825,928	\$ 69,034,748		\$ 10,825,928	\$ 69,034,748
2014	\$ 148,922,501		\$ 7,875,564	\$ 125,853,037		\$ 10,825,928	\$ 132,604,528		\$ 10,825,928	\$ 132,611,528		\$ 10,825,928	\$ 132,604,528
2015	\$ 214,427,385		\$ 7,875,564	\$ 187,893,101		\$ 10,825,928	\$ 202,511,623		\$ 10,825,928	\$ 202,518,623		\$ 10,825,928	\$ 202,511,623
2016	\$ 314,138,899		\$ 7,875,564	\$ 267,608,660		\$ 10,825,928	\$ 298,432,259		\$ 10,825,928	\$ 298,460,000		\$ 10,825,928	\$ 298,432,259
2017	\$ 404,323,394		\$ 7,875,564	\$ 344,795,463		\$ 10,825,928	\$ 388,260,255		\$ 10,825,928	\$ 388,298,755		\$ 10,825,928	\$ 388,260,255
2018	\$ 528,155,311		\$ 7,875,564	\$ 448,472,250		\$ 10,825,928	\$ 509,363,505		\$ 10,825,928	\$ 509,409,005		\$ 10,825,928	\$ 509,363,505
2019	\$ 694,049,689		\$ 7,875,564	\$ 589,451,123		\$ 10,825,928	\$ 674,486,044		\$ 10,825,928	\$ 674,563,044		\$ 10,825,928	\$ 674,486,044
2020	\$ 837,919,927		\$ 7,875,564	\$ 712,570,105		\$ 10,825,928	\$ 816,364,785		\$ 10,825,928	\$ 816,469,785		\$ 10,825,928	\$ 816,364,785
2021	\$ 1,038,248,196		\$ 7,875,564	\$ 862,059,483		\$ 10,825,928	\$ 997,221,603		\$ 10,825,928	\$ 997,347,603		\$ 10,825,928	\$ 997,221,603
2022	\$ 1,364,016,329		\$ 7,875,564	\$ 1,167,717,784		\$ 10,825,928	\$ 1,336,203,564		\$ 10,825,928	\$ 1,336,333,064		\$ 10,825,928	\$ 1,336,203,564
2023 (1)	\$ 1,686,364,333	15.00%	\$ 7,875,564	\$ 1,425,534,119	3.00%	\$ 10,825,928	\$ 1,624,947,475	3.00%	\$ 10,825,928	\$ 1,624,947,475	3.00%	\$ 10,825,928	\$ 1,624,947,475
2024 (1)	\$ 1,996,429,996	15.00%	\$ 7,875,564	\$ 1,689,089,933	3.00%	\$ 10,825,928	\$ 1,925,711,168	3.00%	\$ 10,825,928	\$ 1,925,711,168	3.00%	\$ 10,825,928	\$ 1,925,711,168
2025 (1)	\$ 2,256,909,970	15.00%	\$ 7,875,564	\$ 1,910,497,910	3.00%	\$ 10,825,928	\$ 2,178,376,743	3.00%	\$ 10,825,928	\$ 2,178,376,743	3.00%	\$ 10,825,928	\$ 2,178,376,743
2026 (1)	\$ 2,491,319,853	15.00%	\$ 7,875,564	\$ 2,109,746,311	3.00%	\$ 10,825,928	\$ 2,405,754,329	3.00%	\$ 10,825,928	\$ 2,405,754,329	3.00%	\$ 10,825,928	\$ 2,405,754,329
2027 (1)	\$ 2,662,295,580	15.00%	\$ 7,875,564	\$ 2,255,075,679	3.00%	\$ 10,825,928	\$ 2,571,600,785	3.00%	\$ 10,825,928	\$ 2,571,600,785	3.00%	\$ 10,825,928	\$ 2,571,600,785
2028 (1)	\$ 2,793,291,304	15.00%	\$ 7,875,564	\$ 2,366,422,045	3.00%	\$ 10,825,928	\$ 2,698,666,637	3.00%	\$ 10,825,928	\$ 2,698,666,637	3.00%	\$ 10,825,928	\$ 2,698,666,637
2029 (1)	\$ 2,855,974,580	15.00%	\$ 7,875,564	\$ 2,419,702,829	3.00%	\$ 10,825,928	\$ 2,759,469,414	3.00%	\$ 10,825,928	\$ 2,759,469,414	3.00%	\$ 10,825,928	\$ 2,759,469,414
2030 (1)	\$ 2,913,094,071	15.00%	\$ 7,875,564	\$ 2,468,254,397	3.00%	\$ 10,825,928	\$ 2,814,875,321	3.00%	\$ 10,825,928	\$ 2,814,875,321	3.00%	\$ 10,825,928	\$ 2,814,875,321
2031 (1)	\$ 2,971,355,953	15.00%	\$ 7,875,564	\$ 2,517,776,996	3.00%	\$ 10,825,928	\$ 2,871,389,346	3.00%	\$ 10,825,928	\$ 2,871,389,346	3.00%	\$ 10,825,928	\$ 2,871,389,346
2032 (1)	\$ 3,030,783,072	15.00%	\$ 7,875,564	\$ 2,568,290,047	3.00%	\$ 10,825,928	\$ 2,929,033,652	3.00%	\$ 10,825,928	\$ 2,929,033,652	3.00%	\$ 10,825,928	\$ 2,929,033,652
2033 (1)	\$ 3,060,940,860	15.00%	\$ 7,875,564	\$ 2,593,924,167	3.00%	\$ 10,825,928	\$ 2,958,286,706	3.00%	\$ 10,825,928	\$ 2,958,286,706	3.00%	\$ 10,825,928	\$ 2,958,286,706
2034 (1)	\$ 3,122,159,677	15.00%	\$ 7,875,564	\$ 2,645,960,162	3.00%	\$ 10,825,928	\$ 3,017,668,959	3.00%	\$ 10,825,928	\$ 3,017,668,959	3.00%	\$ 10,825,928	\$ 3,017,668,959
2035 (1)	\$ 3,184,602,871	15.00%	\$ 7,875,564	\$ 2,699,036,876	3.00%	\$ 10,825,928	\$ 3,078,238,857	3.00%	\$ 10,825,928	\$ 3,078,238,857	3.00%	\$ 10,825,928	\$ 3,078,238,857
2036 (1)	\$ 3,248,294,928	15.00%	\$ 7,875,564	\$ 2,753,175,125	3.00%	\$ 10,825,928	\$ 3,140,020,152	3.00%	\$ 10,825,928	\$ 3,140,020,152	3.00%	\$ 10,825,928	\$ 3,140,020,152
2037 (1)	\$ 3,313,260,827	15.00%	\$ 7,875,564	\$ 2,808,396,139	3.00%	\$ 10,825,928	\$ 3,203,037,074	3.00%	\$ 10,825,928	\$ 3,203,037,074	3.00%	\$ 10,825,928	\$ 3,203,037,074
2038 (1)	\$ 3,379,526,043	15.00%	\$ 7,875,564	\$ 2,864,721,573	3.00%	\$ 10,825,928	\$ 3,267,314,334	3.00%	\$ 10,825,928	\$ 3,267,314,334	3.00%	\$ 10,825,928	\$ 3,267,314,334
2039 (1)	\$ 3,447,116,564	15.00%	\$ 7,875,564	\$ 2,922,173,516	3.00%	\$ 10,825,928	\$ 3,332,877,139	3.00%	\$ 10,825,928	\$ 3,332,877,139	3.00%	\$ 10,825,928	\$ 3,332,877,139
2040 (1)	\$ 3,516,058,896	15.00%	\$ 7,875,564	\$ 2,980,774,497	3.00%	\$ 10,825,928	\$ 3,399,751,201	3.00%	\$ 10,825,928	\$ 3,399,751,201	3.00%	\$ 10,825,928	\$ 3,399,751,201
2041 (1)	\$ 3,586,380,073	15.00%	\$ 7,875,564	\$ 3,040,547,498	3.00%	\$ 10,825,928	\$ 3,467,962,743	3.00%	\$ 10,825,928	\$ 3,467,962,743	3.00%	\$ 10,825,928	\$ 3,467,962,743

(1) The TIRZ will terminate prior to 2041 if the City's participation has reached \$230,000,000.

Values shown through 2022 tax year are actual. Values shown from 2023 and thereafter are projected and include an assumed 2.0% annual inflation rate.

Schedule D

Projected Zone Revenue

Tax Year	Collection Year	City Tax Rate	City Zone Participation (85%)	City Zone Retention (15%)	County Tax Rate	County Zone Participation (75%)	County Zone Retention (25%)	College Tax Rate (1)	College Zone Participation (50%)	College Zone Retention (50%)	Hospital Tax Rate	Hospital Zone Participation (50%)	Hospital Zone Retention (50%)	Total Zone Participation	Annual Zone Administration	Zone Revenue Available for Projects / Debt Service	Cumulative Zone Revenues for Projects / Debt Service
2008	2009	\$0.648000	\$ 59,213	\$ 10,449	\$0.264000	\$ 15,444	\$ 5,148	\$0.137960	\$ -	\$ 10,761	\$0.227897	\$ 8,888	\$ 8,888	\$ 83,545	\$ (35,000)	\$ 48,545	\$ 48,545
2009	2010	\$0.648000	\$ 69,120	\$ 12,198	\$0.264000	\$ 19,237	\$ 6,412	\$0.137670	\$ -	\$ 13,376	\$0.227897	\$ 11,071	\$ 11,071	\$ 99,428	\$ (35,000)	\$ 64,428	\$ 112,973
2010	2011	\$0.648000	\$ 301,254	\$ 53,162	\$0.264000	\$ 102,647	\$ 34,216	\$0.137640	\$ -	\$ 71,355	\$0.227897	\$ 59,073	\$ 59,073	\$ 462,973	\$ (35,000)	\$ 427,973	\$ 540,946
2011	2012	\$0.648000	\$ 298,803	\$ 52,730	\$0.264000	\$ 101,741	\$ 33,914	\$0.148970	\$ -	\$ 76,548	\$0.227897	\$ 58,552	\$ 58,552	\$ 459,096	\$ (35,000)	\$ 424,096	\$ 965,042
2012	2013	\$0.648000	\$ 309,120	\$ 15,538	\$0.264000	\$ 93,529	\$ 31,176	\$0.148970	\$ 35,185	\$ 35,185	\$0.227897	\$ 53,826	\$ 53,826	\$ 491,660	\$ (35,000)	\$ 456,660	\$ 1,421,702
2013	2014	\$0.648000	\$ 391,351	\$ 69,062	\$0.264000	\$ 136,689	\$ 45,563	\$0.149500	\$ 51,603	\$ 51,603	\$0.227897	\$ 78,664	\$ 78,664	\$ 658,307	\$ (35,000)	\$ 623,307	\$ 2,045,009
2014	2015	\$0.648000	\$ 693,199	\$ 122,329	\$0.264000	\$ 262,557	\$ 87,519	\$0.149500	\$ 99,127	\$ 99,127	\$0.227897	\$ 151,101	\$ 151,101	\$ 1,205,983	\$ (35,000)	\$ 1,170,983	\$ 3,215,992
2015	2016	\$0.648000	\$ 1,034,915	\$ 182,632	\$0.264000	\$ 400,973	\$ 133,658	\$0.149500	\$ 151,383	\$ 151,383	\$0.227897	\$ 230,759	\$ 230,759	\$ 1,818,030	\$ (35,000)	\$ 1,783,030	\$ 4,999,022
2016	2017	\$0.644800	\$ 1,466,710	\$ 258,831	\$0.254000	\$ 568,513	\$ 189,504	\$0.144730	\$ 215,981	\$ 215,981	\$0.227897	\$ 340,059	\$ 340,059	\$ 2,591,263	\$ (35,000)	\$ 2,556,263	\$ 7,555,285
2017 (2)	2018	\$0.639800	\$ 1,875,101	\$ 330,900	\$0.244000	\$ 710,516	\$ 236,839	\$0.140060	\$ 271,926	\$ 271,926	\$0.224429	\$ 435,684	\$ 435,684	\$ 3,293,227	\$ (35,000)	\$ 3,258,227	\$ 10,813,512
2018 (2)	2019	\$0.634800	\$ 2,419,867	\$ 427,035	\$0.234000	\$ 893,933	\$ 297,978	\$0.136070	\$ 346,576	\$ 346,576	\$0.224429	\$ 571,580	\$ 571,580	\$ 4,231,956	\$ (35,000)	\$ 4,196,956	\$ 15,010,468
2019 (2)	2020	\$0.624000	\$ 3,126,449	\$ 551,726	\$0.234000	\$ 1,183,723	\$ 394,574	\$0.130170	\$ 439,039	\$ 439,039	\$0.224429	\$ 756,871	\$ 756,871	\$ 5,506,082	\$ (35,000)	\$ 5,471,082	\$ 20,481,550
2020 (2)	2021	\$0.622500	\$ 3,770,387	\$ 665,362	\$0.234000	\$ 1,432,720	\$ 477,573	\$0.121500	\$ 496,005	\$ 496,005	\$0.224429	\$ 916,080	\$ 916,080	\$ 6,615,192	\$ (35,000)	\$ 6,580,192	\$ 27,061,742
2021 (2)	2022	\$0.619800	\$ 4,541,588	\$ 801,457	\$0.229000	\$ 1,712,728	\$ 570,909	\$0.122100	\$ 608,881	\$ 608,881	\$0.224429	\$ 1,119,027	\$ 1,119,027	\$ 7,982,224	\$ (35,000)	\$ 7,947,224	\$ 35,008,966
2022 (2)	2023	\$0.599800	\$ 5,953,376	\$ 1,050,596	\$0.224000	\$ 2,244,822	\$ 748,274	\$0.111700	\$ 746,342	\$ 746,342	\$0.224429	\$ 1,499,414	\$ 1,499,414	\$ 10,443,954	\$ (35,000)	\$ 10,408,954	\$ 45,417,920
2023 (2)	2024	\$0.599800	\$ 7,267,801	\$ 1,282,553	\$0.224000	\$ 2,729,912	\$ 909,971	\$0.111700	\$ 907,533	\$ 907,533	\$0.224429	\$ 1,823,427	\$ 1,823,427	\$ 12,728,672	\$ (35,000)	\$ 12,693,672	\$ 58,111,592
2024 (2)	2025	\$0.599800	\$ 8,611,487	\$ 1,519,674	\$0.224000	\$ 3,235,195	\$ 1,078,398	\$0.111700	\$ 1,075,510	\$ 1,075,510	\$0.224429	\$ 2,160,927	\$ 2,160,927	\$ 15,083,119	\$ (35,000)	\$ 15,048,119	\$ 73,159,711
2025 (2)	2026	\$0.599800	\$ 9,740,291	\$ 1,718,875	\$0.224000	\$ 3,659,673	\$ 1,219,891	\$0.111700	\$ 1,216,623	\$ 1,216,623	\$0.224429	\$ 2,444,455	\$ 2,444,455	\$ 17,061,042	\$ (35,000)	\$ 17,026,042	\$ 90,185,753
2026 (2)	2027	\$0.599800	\$ 10,756,120	\$ 1,898,139	\$0.224000	\$ 4,041,667	\$ 1,347,222	\$0.111700	\$ 1,343,614	\$ 1,343,614	\$0.224429	\$ 2,699,605	\$ 2,699,605	\$ 18,841,006	\$ (35,000)	\$ 18,806,006	\$ 108,991,759
2027 (2)	2028	\$0.599800	\$ 11,497,052	\$ 2,028,892	\$0.224000	\$ 4,320,289	\$ 1,440,096	\$0.111700	\$ 1,436,239	\$ 1,436,239	\$0.224429	\$ 2,885,709	\$ 2,885,709	\$ 20,139,290	\$ (35,000)	\$ 20,104,290	\$ 129,096,049
2028 (2)	2029	\$0.599800	\$ 12,064,730	\$ 2,129,070	\$0.224000	\$ 4,533,760	\$ 1,511,253	\$0.111700	\$ 1,507,205	\$ 1,507,205	\$0.224429	\$ 3,028,295	\$ 3,028,295	\$ 21,133,990	\$ (35,000)	\$ 21,098,990	\$ 150,195,039
2029 (2)	2030	\$0.599800	\$ 12,336,371	\$ 2,177,007	\$0.224000	\$ 4,635,909	\$ 1,545,303	\$0.111700	\$ 1,541,164	\$ 1,541,164	\$0.224429	\$ 3,096,525	\$ 3,096,525	\$ 21,609,968	\$ (35,000)	\$ 21,574,968	\$ 171,770,007
2030 (2)	2031	\$0.599800	\$ 12,583,901	\$ 2,220,688	\$0.224000	\$ 4,728,991	\$ 1,576,330	\$0.111700	\$ 1,572,108	\$ 1,572,108	\$0.224429	\$ 3,158,698	\$ 3,158,698	\$ 22,043,698	\$ (35,000)	\$ 22,008,698	\$ 193,778,705
2031 (2)	2032	\$0.599800	\$ 12,836,382	\$ 2,265,244	\$0.224000	\$ 4,823,934	\$ 1,607,978	\$0.111700	\$ 1,603,671	\$ 1,603,671	\$0.224429	\$ 3,222,115	\$ 3,222,115	\$ 22,486,103	\$ (35,000)	\$ 22,451,103	\$ 216,229,808
2032 (2)	2033	\$0.599800	\$ 13,093,913	\$ 2,310,691	\$0.224000	\$ 4,920,777	\$ 1,640,259	\$0.111700	\$ 1,635,865	\$ 1,635,865	\$0.224429	\$ 3,286,800	\$ 3,286,800	\$ 22,937,355	\$ (35,000)	\$ 22,902,355	\$ 239,132,163
2033 (2)	2034	\$0.599800	\$ 13,224,604	\$ 2,333,754	\$0.224000	\$ 4,969,922	\$ 1,656,641	\$0.111700	\$ 1,652,203	\$ 1,652,203	\$0.224429	\$ 3,319,627	\$ 3,319,627	\$ 23,166,355	\$ (35,000)	\$ 23,131,355	\$ 262,263,518
2034 (2)	2035	\$0.599800	\$ 13,489,899	\$ 2,380,570	\$0.224000	\$ 5,069,684	\$ 1,689,895	\$0.111700	\$ 1,685,368	\$ 1,685,368	\$0.224429	\$ 3,386,262	\$ 3,386,262	\$ 23,631,213	\$ (35,000)	\$ 23,596,213	\$ 285,859,731
2035 (2)	2036	\$0.599800	\$ 13,760,500	\$ 2,428,323	\$0.224000	\$ 5,171,441	\$ 1,723,814	\$0.111700	\$ 1,719,196	\$ 1,719,196	\$0.224429	\$ 3,454,230	\$ 3,454,230	\$ 24,105,368	\$ (35,000)	\$ 24,070,368	\$ 309,930,099
2036 (2)	2037	\$0.599800	\$ 14,036,513	\$ 2,477,032	\$0.224000	\$ 5,275,234	\$ 1,758,411	\$0.111700	\$ 1,753,701	\$ 1,753,701	\$0.224429	\$ 3,523,558	\$ 3,523,558	\$ 24,589,006	\$ (35,000)	\$ 24,554,006	\$ 334,484,104
2037 (2)	2038	\$0.599800	\$ 14,318,046	\$ 2,526,714	\$0.224000	\$ 5,381,102	\$ 1,793,701	\$0.111700	\$ 1,788,896	\$ 1,788,896	\$0.224429	\$ 3,594,272	\$ 3,594,272	\$ 25,082,317	\$ (35,000)	\$ 25,047,317	\$ 359,531,421
2038 (2)	2039	\$0.599800	\$ 14,605,210	\$ 2,577,390	\$0.224000	\$ 5,489,088	\$ 1,829,696	\$0.111700	\$ 1,824,795	\$ 1,824,795	\$0.224429	\$ 3,666,400	\$ 3,666,400	\$ 25,585,494	\$ (35,000)	\$ 25,550,494	\$ 385,081,914
2039 (2)	2040	\$0.599800	\$ 14,898,117	\$ 2,629,080	\$0.224000	\$ 5,599,234	\$ 1,866,411	\$0.111700	\$ 1,861,412	\$ 1,861,412	\$0.224429	\$ 3,739,971	\$ 3,739,971	\$ 26,098,734	\$ (35,000)	\$ 26,063,734	\$ 411,145,649
2040 (2)	2041	\$0.599800	\$ 15,196,883	\$ 2,681,803	\$0.224000	\$ 5,711,582	\$ 1,903,861	\$0.111700	\$ 1,898,761	\$ 1,898,761	\$0.224429	\$ 3,815,014	\$ 3,815,014	\$ 26,622,239	\$ (35,000)	\$ 26,587,239	\$ 437,732,888
2041 (2)	2042	\$0.599800	\$ 15,501,623	\$ 2,735,581	\$0.224000	\$ 5,826,177	\$ 1,942,059	\$0.111700	\$ 1,936,857	\$ 1,936,857	\$0.224429	\$ 3,891,557	\$ 3,891,557	\$ 27,156,215	\$ (35,000)	\$ 27,121,215	\$ 464,854,103
Totals			\$266,129,893	\$46,925,086		\$100,003,343	\$33,334,448		\$33,422,770	\$33,594,809		\$66,488,097	\$66,488,097	\$466,044,103	\$ (1,190,000)	\$464,854,103	

- (1) College Participation only includes the M&O portion of its tax rate.
- (2) The TIRZ will terminate prior to 2041 if the City's participation has reached \$230,000,000.



TIRZ BOUNDARY DESCRIPTION

BEING A 2403.89 ACRE TRACT OF LAND SITUATED IN THE JAMES R. NEWTON SURVEY, ABSTRACT NO.1170, JOHN CHILDRESS SURVEY, ABSTRACT NO. 249, SAMUEL KEPHART SURVEY, ABSTRACT NO. 891, WILLIAM JENKINS SURVEY, ABSTRACT NO. 856, PATRICK G. DALTON SURVEY, ABSTRACT NO. 414, THOMAS DALTON SURVEY, ABSTRACT NO. 402, MADISON COLEMAN SURVEY, ABSTRACT NO. 380, JAMES & D.C. SWAN SURVEY, ABSTRACT NO. 1995, JONATHAN BROWN SURVEY, ABSTRACT NO. 109, ELIZABETH JONES SURVEY, ABSTRACT NO. 842, JOHN CONDRA SURVEY, ABSTRACT NO. 347, JEFFERSON ESTILL SURVEY, ABSTRACT NO. 491, J.J. GOODFELLOW SURVEY, ABSTRACT NO. 1904, NORMAN UNDERWOOD SURVEY, ABSTRACT NO. 1582, AND THE JOHN BURNETT SURVEY, ABSTRACT NO. 178, TARRANT COUNTY, TEXAS, AND BEING ALL OF A TRACT OF LAND CONVEYED TO HSF ARLINGTON LLC, AS RECORDED IN DOCUMENT NO. D211139236, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF TRACT OF LAND CONVEYED TO REYNOLDS ASPLALT & CONSTRUCTION COMPANY, AS RECORDED IN DOCUMENT NO. D209235427, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF TRACT OF LAND CONVEYED TO REYNOLDS ASPLALT & CONSTRUCTION COMPANY, AS RECORDED IN VOLUME 11630, PAGE 965, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO GREENFIELD DEVELOPMENT COMPANY, INC., AS RECORDED IN VOLUME 10251, PAGE 1299, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF CALLOWAY CEMETERY, BEING ALL OF A TRACT OF LAND CONVEYED TO DAN ZIEGLER, AS RECORDED IN DOCUMENT NO. D206013722, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO RIVER REST LIMITED PARTNERSHIP, AS RECORDED IN VOLUME 11563, PAGE 120, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO CLYDE GODFREY, AS RECORDED IN VOLUME 10251, PAGE 1302, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO DON G. & RITA J. WINN TRUST, AS RECORDED IN DOCUMENT NO. D207016971, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO MERIDIAN SERVICE CORPORATION, AS RECORDED IN VOLUME 8132, PAGE 670, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF TRACT OF LAND CONVEYED TO CHENAL PROPERTY MANAGEMENT INC., AS RECORDED IN DOCUMENT NO. D205192957, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO DALLAS FORT WORTH RAIL TERMINAL LLC., AS RECORDED IN CABINET A, SLIDE 11955, PLAT RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO BIRD FORT LAKE, LTD, AS RECORDED IN DOCUMENT NO. D204009022, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING A PORTION OF A TRACT OF LAND CONVEYED TO THE CITY OF ARLINGTON, AS RECORDED IN VOLUME 12828, PAGE 331 & 332, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO VIRIDIAN HOLDINGS, LP. AS RECORDED IN DOCUMENT NO D215157350, D215157108, AND D216107369, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO THE CITY OF ARLINGTON, AS

RECORDED IN VOLUME 12828, PAGE 331 & 332, DEED RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO VIRIDIAN HOLDINGS, LP. AS RECORDED IN DOCUMENT NO D215157350, D215157108, AND D216107369, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT, AS RECORDED IN DOCUMENT NO. D216131680, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, BEING ALL OF A TRACT OF LAND CONVEYED TO VIRIDIAN MEDICAL PARK, LTD., AS RECORDED IN DOCUMENT NO. D2216174286, COUNTY CLERK RECORDS, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF NORTH COLLINS STREET, (F.M. 157)(HAVING A VARIABLE WIDTH R.O.W.) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT A FOUND 1/2 INCH IRON ROD, SAID POINT BEING NORTHWEST CORNER OF SAID HATTON SUMNER TRACT, AND BEING IN THE EXISTING EAST RIGHT-OF-WAY LINE OF SAID NORTH COLLINS STREET AND BEING IN THE EXISTING SOUTH RIGHT-OF-WAY LINE OF TRINITY RAIL EXPRESS (HAVING A VARIABLE WIDTH R.O.W.);
 THENCE NORTH 73°44'02" EAST, LEAVING SAID EXISTING EAST RIGHT-OF-WAY LINE, AND ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1507.16 FEET TO A POINT FOR CORNER;
 THENCE NORTH 16°18'58" WEST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 75.06 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°44'02" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 399.25 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°45'04" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 749.86 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°44'44" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 328.20 FEET TO A POINT FOR CORNER;
 THENCE NORTH 81°51'44" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 126.60 FEET TO A POINT FOR CORNER;
 THENCE NORTH 76°57'23" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 391.89 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°43'40" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1090.38 FEET TO A POINT FOR CORNER;
 THENCE NORTH 75°40'40" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 414.00 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°43'40" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 318.65 FEET TO A POINT FOR CORNER;
 THENCE NORTH 67°48'14" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 281.38 FEET TO A POINT FOR CORNER;

THENCE NORTH 73°44'45" EAST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 4247.64 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 11359.20 FEET, A CENTRAL ANGLE OF 5°45'07", AND A LONG CHORD WHICH BEARS NORTH 76°37'19" EAST, 1139.88 FEET;
 THENCE CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, AND ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 1140.36 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 00°25'11" WEST, CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 52.08 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 11309.20 FEET AND A CENTRAL ANGLE OF 8°22'29", AND A LONG CHORD WHICH BEARS NORTH 83°31'57" EAST, 1651.56 FEET;
 THENCE CONTINUING ALONG SAID EXISTING SOUTH RIGHT-OF-WAY LINE, AND ALONG SAID NON-TANGENT CURVE TO THE RIGHT AN ARC DISTANCE OF 1653.03 FEET TO A POINT FOR CORNER, SAID POINT BEING IN THE APPROXIMATE CENTERLINE OF THE TRINITY RIVER;
 THENCE ALONG THE APPROXIMATE CENTERLINE OF SAID TRINITY RIVER THE FOLLOWING COURSES AND DISTANCES;
 THENCE SOUTH 01°56'50" WEST, LEAVING SAID EXISTING SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 659.93 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 89°54'17" EAST, A DISTANCE OF 282.16 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 00°02'35" EAST, A DISTANCE OF 49.63 FEET TO A POINT FOR CORNER;
 THENCE NORTH 59°53'49" WEST, A DISTANCE OF 58.57 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 66°31'15" WEST, A DISTANCE OF 218.37 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 21°17'39" WEST, A DISTANCE OF 172.36 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 16°32'31" WEST, A DISTANCE OF 128.04 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 05°42'04" WEST, A DISTANCE OF 125.46 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 20°43'09" WEST, A DISTANCE OF 194.10 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 25°49'06" EAST, A DISTANCE OF 230.16 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 42°48'19" EAST, A DISTANCE OF 281.46 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 39°04'10" EAST, A DISTANCE OF 105.83 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 18°02'35" EAST, A DISTANCE OF 185.16 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 24°28'34" EAST, A DISTANCE OF 148.45 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 07°17'22" WEST, A DISTANCE OF 129.87 FEET TO A POINT FOR CORNER;

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THENCE SOUTH 27°48'33" WEST, A DISTANCE OF 127.36 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 54°43'28" WEST, A DISTANCE OF 85.96 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 88°29'00" WEST, A DISTANCE OF 255.06 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 67°29'18" WEST, A DISTANCE OF 108.40 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 41°03'02" WEST, A DISTANCE OF 125.39 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 01°42'06" WEST, A DISTANCE OF 76.95 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 18°59'00" EAST, A DISTANCE OF 73.00 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 43°11'32" EAST, A DISTANCE OF 273.62 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 13°24'34" EAST, A DISTANCE OF 97.67 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 06°41'43" WEST, A DISTANCE OF 186.01 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 27°53'06" WEST, A DISTANCE OF 118.42 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 87°34'46" WEST, A DISTANCE OF 106.09 FEET TO A POINT FOR CORNER;
 THENCE NORTH 53°06'51" WEST, A DISTANCE OF 305.31 FEET TO A POINT FOR CORNER;
 THENCE NORTH 73°50'14" WEST, A DISTANCE OF 241.21 FEET TO A POINT FOR CORNER;
 THENCE NORTH 80°32'48" WEST, A DISTANCE OF 206.34 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 77°03'44" WEST, A DISTANCE OF 119.64 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 06°03'53" WEST, A DISTANCE OF 115.88 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 25°21'47" EAST, A DISTANCE OF 148.13 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 18°03'48" EAST, A DISTANCE OF 145.50 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 08°19'02" EAST, A DISTANCE OF 200.65 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 03°07'57" EAST, A DISTANCE OF 302.24 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 12°52'56" EAST, A DISTANCE OF 345.58 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 00°18'59" EAST, A DISTANCE OF 212.01 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 08°09'23" WEST, A DISTANCE OF 708.08 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 10°23'56" WEST, A DISTANCE OF 388.71 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 14°29'51" WEST, A DISTANCE OF 541.65 FEET TO A POINT FOR CORNER;
 THENCE NORTH 76°58'40" WEST, A DISTANCE OF 473.01 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 33°23'06" WEST, A DISTANCE OF 289.17 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 34°37'32" EAST, A DISTANCE OF 407.97 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 64°32'17" EAST, A DISTANCE OF 379.31 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 15°08'13" EAST, A DISTANCE OF 165.15 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 15°22'09" WEST, A DISTANCE OF 156.45 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 27°21'13" WEST, A DISTANCE OF 619.00 FEET TO A POINT FOR CORNER;
 THENCE NORTH 64°52'44" WEST, A DISTANCE OF 204.80 FEET TO A POINT FOR CORNER;
 THENCE NORTH 65°50'06" WEST, A DISTANCE OF 410.22 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 06°14'00" WEST, A DISTANCE OF 970.00 FEET TO A POINT FOR CORNER;
 THENCE NORTH 86°46'00" WEST, A DISTANCE OF 250.00 FEET TO A POINT FOR CORNER;
 THENCE NORTH 49°31'00" WEST, A DISTANCE OF 540.00 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 64°04'00" WEST, A DISTANCE OF 234.19 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 05°16'06" WEST, A DISTANCE OF 468.44 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 00°34'24" EAST, A DISTANCE OF 16.79 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 88°58'19" EAST, A DISTANCE OF 32.08 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 02°16'06" EAST, A DISTANCE OF 397.40 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 12°16'54" WEST, A DISTANCE OF 352.90 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 54°02'24" WEST, A DISTANCE OF 321.40 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 87°34'54" WEST, A DISTANCE OF 808.40 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 38°01'24" WEST, A DISTANCE OF 177.80 FEET TO A POINT FOR CORNER;
 THENCE NORTH 89°49'36" WEST, A DISTANCE OF 33.51 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 23°49'36" EAST, A DISTANCE OF 382.60 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 11°48'24" WEST, A DISTANCE OF 799.97 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 11°41'36" EAST, A DISTANCE OF 719.99 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 49°48'24" WEST, A DISTANCE OF 759.96 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 83°48'24" WEST, A DISTANCE OF 389.98 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 66°18'24" WEST, A DISTANCE OF 559.97 FEET TO A POINT FOR CORNER;
 THENCE NORTH 53°11'36" WEST, A DISTANCE OF 889.97 FEET TO A POINT FOR CORNER;
 THENCE NORTH 81°11'36" WEST, A DISTANCE OF 249.99 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 28°48'24" WEST, A DISTANCE OF 319.99 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 03°11'36" EAST, A DISTANCE OF 491.39 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 39°48'24" WEST, A DISTANCE OF 422.87 FEET TO A POINT FOR CORNER;
 THENCE NORTH 89°47'47" WEST, A DISTANCE OF 360.87 FEET TO A POINT FOR CORNER;
 THENCE NORTH 00°00'24" WEST, A DISTANCE OF 139.47 FEET TO A POINT FOR CORNER;
 THENCE NORTH 16°09'13" WEST, A DISTANCE OF 289.11 FEET TO A POINT FOR CORNER;
 THENCE NORTH 47°34'01" WEST, A DISTANCE OF 125.88 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 80°05'07" WEST, A DISTANCE OF 248.13 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 76°25'18" WEST, A DISTANCE OF 406.42 FEET TO A POINT FOR CORNER;
 THENCE NORTH 70°18'30" WEST, A DISTANCE OF 287.99 FEET TO A POINT FOR CORNER;
 THENCE NORTH 51°13'28" WEST, A DISTANCE OF 201.49 FEET TO A POINT FOR CORNER;
 THENCE NORTH 45°04'33" WEST, A DISTANCE OF 275.45 FEET TO A POINT FOR CORNER;
 THENCE NORTH 35°46'27" WEST, A DISTANCE OF 430.75 FEET TO A POINT FOR CORNER;
 THENCE NORTH 19°06'11" EAST, A DISTANCE OF 125.86 FEET TO A POINT FOR CORNER;
 THENCE NORTH 28°06'09" EAST, A DISTANCE OF 321.56 FEET TO A POINT FOR CORNER;
 THENCE NORTH 27°33'47" EAST, A DISTANCE OF 159.66 FEET TO A POINT FOR CORNER;
 THENCE NORTH 17°19'33" EAST, A DISTANCE OF 291.31 FEET TO A POINT FOR CORNER;
 THENCE NORTH 14°14'50" WEST, A DISTANCE OF 146.50 FEET TO A POINT FOR CORNER;
 THENCE NORTH 47°59'57" WEST, A DISTANCE OF 106.93 FEET TO A POINT FOR CORNER;
 THENCE NORTH 79°53'17" WEST, A DISTANCE OF 251.81 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 74°17'11" WEST, A DISTANCE OF 93.41 FEET TO A POINT FOR CORNER;
 THENCE SOUTH 53°29'55" WEST, A DISTANCE OF 115.85 FEET TO A POINT FOR CORNER;

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THENCE SOUTH 30°26'41" WEST, A DISTANCE OF 288.71 FEET TO A POINT FOR CORNER;
THENCE SOUTH 72°16'37" WEST, A DISTANCE OF 702.02 FEET TO A POINT FOR CORNER;
THENCE SOUTH 76°27'16" WEST, A DISTANCE OF 291.88 FEET TO A POINT FOR CORNER;
THENCE SOUTH 81°27'59" WEST, A DISTANCE OF 280.75 FEET TO A POINT FOR CORNER;
THENCE SOUTH 77°36'21" WEST, A DISTANCE OF 411.40 FEET TO A POINT FOR CORNER, SAID POINT BEING IN THE EXISTING EAST RIGHT-OF-WAY LINE OF SAID NORTH COLLINS STREET;
THENCE NORTH 21°33'59" WEST, LEAVING SAID APPROXIMATE CENTERLINE, AND ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 147.43 FEET TO A POINT FOR CORNER;
THENCE NORTH 21°35'47" WEST, CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 101.63 FEET TO A POINT FOR CORNER;
THENCE NORTH 21°42'18" WEST, CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 109.35 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2914.96 FEET AND A CENTRAL ANGLE OF 0°30'36" AND A LONG CHORD WHICH BEARS NORTH 21°56'18" WEST, 25.95 FEET;
THENCE CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, AND ALONG SAID NON-TANGENT CURVE TO THE RIGHT AN ARC DISTANCE OF 25.95 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 7572.80 FEET AND A CENTRAL ANGLE OF 6°52'18" AND A LONG CHORD WHICH BEARS NORTH 15°21'15" WEST, 907.69 FEET;
THENCE CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, AND ALONG SAID COMPOUND CURVE TO THE RIGHT AN ARC DISTANCE OF 908.23 FEET TO A POINT FOR CORNER;
THENCE SOUTH 78°04'54" WEST, LEAVING SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 130.61 FEET TO A POINT FOR CORNER;
THENCE SOUTH 82°46'55" WEST, A DISTANCE OF 24.91 FEET TO A POINT FOR CORNER;
THENCE SOUTH 82°49'11" WEST, A DISTANCE OF 103.12 FEET TO A POINT FOR CORNER;
THENCE SOUTH 82°43'04" WEST, A DISTANCE OF 213.06 FEET TO A POINT FOR CORNER;
THENCE NORTH 07°12'25" WEST, A DISTANCE OF 816.16 FEET TO A POINT FOR CORNER;
THENCE NORTH 68°08'58" EAST, A DISTANCE OF 99.64 FEET TO A POINT FOR CORNER;
THENCE NORTH 21°51'02" WEST, A DISTANCE OF 639.39 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1860.00 FEET AND A CENTRAL ANGLE OF 21°16'14" AND A LONG CHORD WHICH BEARS NORTH 11°18'12" WEST, 686.55 FEET;
THENCE ALONG SAID NON-CURVE TO THE RIGHT AN ARC DISTANCE OF 690.50 FEET TO A POINT FOR CORNER;
THENCE NORTH 00°40'04" WEST, A DISTANCE OF 3343.13 FEET TO A POINT FOR CORNER;

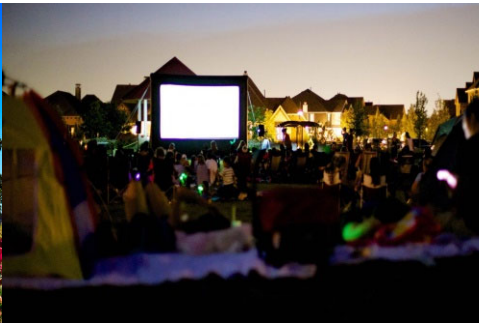
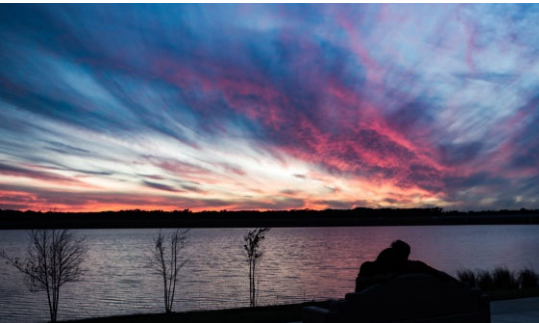
THENCE NORTH 02°08'14" EAST, A DISTANCE OF 299.32 FEET TO A POINT FOR CORNER, SAID POINT BEING IN THE EXISTING WEST RIGHT-OF-WAY LINE OF SAID NORTH COLLINS STREET;
THENCE SOUTH 70°28'10" EAST, LEAVING SAID EXISTING WEST RIGHT-OF-WAY LINE, A DISTANCE OF 150.41 FEET TO A POINT FOR CORNER, SAID POINT BEING IN THE EXISTING EAST RIGHT-OF-WAY LINE OF SAID NORTH COLLINS STREET;
THENCE SOUTH 89°35'25" EAST, ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 30.77 FEET TO A POINT FOR CORNER, FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 7542.79 FEET AND A CENTRAL ANGLE OF 8°47'11", AND A LONG CHORD WHICH BEARS NORTH 06°32'49" WEST, 1155.55 FEET;
THENCE CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, AND ALONG SAID NON-TANGENT CURVE TO THE RIGHT AN ARC DISTANCE OF 1156.68 FEET TO A POINT FOR CORNER;
THENCE NORTH 02°08'14" EAST, CONTINUING ALONG SAID EXISTING EAST RIGHT-OF-WAY LINE, A DISTANCE OF 91.51 FEET TO THE POINT OF BEGINNING AND CONTAINING 104,713,332 SQUARE FEET, 2403.89 ACRES OF LAND, MORE OR LESS.



DEVELOPMENT TEAM

DEVELOPMENT PARTNERS

- CITY OF ARLINGTON
- CITY OF FORT WORTH
- RIVER LEGACY PARK
- FEMA
- USACOE
- TxDOT
- ACTION NORTH
- NCTCOG
- TRE
- FINANCIAL PARTNERS
- ADJACENT LAND OWNERS
- DUCKS UNLIMITED
- AUDUBON SOCIETY
- TEXAS HISTORICAL COMMISSION
- TEXAS BICYCLE COALITION



Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas - Viridian

Resolution No. TIRZ6 23-_____

A resolution authorizing the execution of a Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement by and between the City of Arlington, Texas, Viridian Holdings, LP, the Board of Directors of Tax Increment Reinvestment Zone Number Six, Arlington, Texas, and the Viridian Municipal Management District, relative to funding, ownership, maintenance, and repair of public improvements serving property located within the Viridian Municipal Management District and other related matters

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the "Act") on December 18, 2007, the City Council passed Ordinance No. 07-090 designating Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas ("the TIRZ"); and

WHEREAS, on June 23, 2009, by Resolution No. 09-180, City Council authorized the execution of the Viridian Project Finance Plan and Development Agreement (the "Agreement") between the City of Arlington, Texas (the "City"), HC LOBF Arlington, LLC, the Board of Directors of Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas (the "TIRZ Board"), and the Viridian Municipal Management District (the "District") relating to the funding, ownership, maintenance, and repair of public improvements serving property located within the District and other related matters; and

WHEREAS, the City, HC LOBF Arlington, LLC, the TIRZ, and the District entered into the Agreement effective December 9, 2009, which Agreement is recorded under instrument no. D209322512 of the real property records of Tarrant County, Texas; and

WHEREAS, HC Viridian Investments, L.P. acquired a portion of the property subject to the Agreement, as amended, by Warranty Deed dated February 28, 2011; and

WHEREAS, effective on March 10, 2011, the TIRZ Board entered into a First Amendment to the Viridian Project Finance Plan and Development Agreement (the "Amendment," the Agreement and Amendment

collectively referred to as the "Amended Agreement") to establish, amend, and clarify the rights and obligations of HC LOBF Arlington, LLC, HC Viridian Investments, L.P., the TIRZ Board, the District, and the City with respect to ownership and maintenance; and

WHEREAS, the rights of HC Viridian Investments, L.P. and HC LOBF Arlington, LLC under the Amended Agreement were assigned to Viridian Holdings, LP on July 16, 2015; and

WHEREAS, on April 11, 2017, City Council considered and passed Ordinance No. 17-018 expanding the boundaries and extending the term of the TIRZ; and

WHEREAS, on April 18, 2017, by Resolution No. 17-001, the TIRZ Board approved the Amended Project and Financing Plan for the TIRZ ("the Amended Plan"); and

WHEREAS, on April 18, 2017, by Resolution No. 17-002, the TIRZ Board approved the Amended and Restated Viridian Project Finance Plan and Development Agreement ("the Restated Plan"); and

WHEREAS, on May 9, 2017, City Council considered and passed Ordinance No. 17-0022 approving the Amended Plan; and

WHEREAS, on May 9, 2017, City Council considered and passed Resolution No. 17-105 approving the Amended and Restated Agreement; and

WHEREAS, on September 22, 2020, by Resolution No. TIRZ 6 20-001, the TIRZ Board approved the First Amended to Amended and Restated Viridian Project Finance Plan and Development Agreement for the TIRZ (the "First Amendment to Amended and Restated Agreement"); and

WHEREAS, on September 29, 2020, by Resolution No. 20-267, the City Council approved the First Amendment to Amended and Restated Agreement; and

WHEREAS, on September 21, 2023, by Resolution No. _____, the TIRZ Board approved the Amended and Restated Project and Financing Plan for the TIRZ and forwarded such to the City Council for consideration; and

WHEREAS, the City, Viridian Holdings, L.P., the TIRZ Board, and the District (collectively referred to as "the Parties") desire to amend certain

provisions of the Amended and Restated Agreement as set forth therein; NOW THEREFORE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

Contingent upon approval by the Arlington City Council of the Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement , the Chairman of the Board of Directors of Tax Increment Reinvestment Zone Number Six is hereby authorized to execute a Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement between the Parties. A substantial copy of the Second Amendment to the Amended and Restated Viridian Project Finance Plan and Development Agreement is attached hereto as Exhibit "A" and incorporated herein for all purposes.

PRESENTED on the ____ day of _____, 2023, at a meeting of the Board of Directors of Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas – Viridian, and passed and approved on the ____ day of _____, 2023, of ayes and nays.

CHAIRMAN

ATTEST:

BRUCE PAYNE
Economic Development Manager

Exhibit "A"

**SECOND AMENDMENT TO AMENDED AND RESTATED VIRIDIAN PROJECT
FINANCE PLAN AND DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO AMENDED AND RESTATED VIRIDIAN PROJECT FINANCE PLAN AND DEVELOPMENT AGREEMENT (the “Second Amendment”) is entered into by and among the CITY OF ARLINGTON, TEXAS (the “City”), a home-rule city and municipal corporation of Tarrant County, Texas, VIRIDIAN HOLDINGS, LP (the “Owner”), the BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT ZONE NUMBER SIX, ARLINGTON, TEXAS (the “TIRZ”), and the VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT (the “District”), a special district created under Section 59, Article XVI, Texas Constitution and operating pursuant to Chapter 3861, Special District Local Laws Code, as amended (the “District Act”), and effective as of the Effective Date. The City, Owner, TIRZ, and District are sometimes individually referred to as “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, the Parties entered into that certain “Amended and Restated Viridian Project Finance Plan and Development Agreement”, dated June 1, 2017 (the “Original Agreement”), concerning the acquisition, construction, financing, ownership, and maintenance of the Viridian Public Improvements, including the TIRZ Improvements and Special TIRZ Improvements for the Viridian development; and

WHEREAS, the Original Agreement was amended pursuant to that “First Amendment to Amended and Restated Viridian Project Finance Plan and Development Agreement”, finally executed by all Parties on or about September 29, 2020 (the “First Amendment”, and with the Original Agreement, the “Agreement”); and

WHEREAS, the Agreement provides that the District shall be responsible for the design, acquisition, construction, and installation of the Viridian Public Improvements identified on **Exhibit B** to the Agreement and having an estimated cost of \$361,993,088 in accordance with the Final TIRZ Plan and the Agreement; and

WHEREAS, pursuant to Section 3861.102 of the District Act, the District may provide for, among other projects and activities, a park, lake, garden, recreational facility, sports facility, open space, and scenic area; (ii) an off-street parking facility or heliport; (iii) lighting; and (iv) a hiking and cycling path or trail; and

WHEREAS, the District has constructed and equipped and owns and maintains a youth and adult sailing facility (the “Sailing Center”); and

WHEREAS, an amendment to the Final TIRZ Plan to include an expansion to and equipping of the Viridian Sailing Center; additional street lighting; additional landscaping and parks; and funding for TIRZ economic development programs as part of the TIRZ Improvements and eligible TIRZ Costs in accordance with the Final TIRZ Plan was approved by the TIRZ Board

on _____, 2023, and approved by Ordinance No. _____ adopted by the City Council on _____, 2023; and

WHEREAS, pursuant to Section 311.010 (h), Tax Code, the board of directors of the TIRZ, as necessary and convenient to implement the Final TIRZ Plan, may establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the TIRZ, and developing and/or expanding transportation, business, and commercial activity in the TIRZ, including programs to make grants and loans in an aggregate amount not to exceed the amount of the tax increment provided by the City and paid into the tax increment fund of the Zone; and

WHEREAS, the Parties desire to amend the Agreement to provide procedures in connection with the administration of economic development programs established by the TIRZ pursuant to the Final TIRZ Plan; and

WHEREAS, the actual costs of certain line items of the TIRZ Improvements have exceeded initial estimates, and cost savings have been achieved for certain other line items of TIRZ Improvements; and

WHEREAS, the Parties desire to amend **Exhibit B** to the Agreement to modify provisions pertaining to the acquisition, construction, financing, ownership, and maintenance of the TIRZ Improvements for the Viridian development to reallocate costs, and include an expansion to and equipping of the Viridian Sailing Center; additional street lighting; additional landscaping and parks; and TIRZ economic development programs; and

WHEREAS, the Parties desire to amend paragraph 3.b. of the Agreement regarding increases in the estimated costs of the TIRZ Improvements; and

WHEREAS, the Agreement shall not be modified or amended except in writing by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements, covenants, and payments authorized herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree, and the Agreement is amended as follows:

1. **Defined Terms.** Each capitalized term used herein and not otherwise defined herein shall have the meaning ascribed to it in the Agreement.
2. **Amendments to the Agreement.**
 - a. Paragraph 3.b. of the Agreement is hereby amended by deleting the fourth sentence and substituting the following language in lieu thereof:

"The actual costs and expenses of designing, acquiring, constructing, and installing TIRZ Improvements may exceed the estimated costs listed on **Exhibit "B"** hereto based on a formula agreed to by the Owner, the District, and the

City that will accurately measure, on an annual basis, increases in such costs and expenses occurring in the greater Dallas/Fort Worth metropolitan area. Any increase in excess of \$361,993,088 may be funded by additional available TIRZ Revenue. Provided, however, in no event shall any increase in the cost of TIRZ Improvements in excess of \$361,993,088 increase, alter or amend the funding obligations under the Tax Participation Agreements.”

- b. Section 4 of the Agreement is hereby amended by adding the following language as subparagraph (c):

Administration of TIRZ Economic Development Programs.

(1). Application Process. Applications for loans or grants available pursuant to any TIRZ economic development programs shall be submitted to the TIRZ. A copy of each application received shall be provided to the Developer for review and recommendation to the TIRZ and District as to the suitability and feasibility of the application; and its consistency with the Viridian PD and Viridian Pattern Book. A copy of each application shall also be provided to the District for review and recommendation to the TIRZ and Developer as to the availability of Excess TIRZ Revenues, and impact of the funding requested in the application upon the District’s outstanding obligations funded by TIRZ Revenue.

(2). Limitation of Funding. The source of funding for applications submitted to the TIRZ shall be expressly limited to available Excess TIRZ Revenue as determined by the District. In its recommendation regarding an application for loan or grant funds, the District shall provide the TIRZ and Developer with a projection of the amount of Excess TIRZ Revenue available for funding the application taking into consideration all outstanding District obligations funded by TIRZ Revenue. In no event shall an application for a loan or grant impair the District’s outstanding obligations funded by TIRZ Revenue.

(3). Loan or Grant Agreement. In the event the TIRZ approves an application, the loan or grant shall be evidenced in the form of an agreement (“380 Agreement”) containing the terms of funding executed by the TIRZ, applicant, and District.

(4). Disbursement of Funds. The District shall disburse Excess TIRZ Revenue to the applicant to the extent available in accordance with the terms of the 380 Agreement only upon written directions from the TIRZ.

- c. Exhibit B of the Agreement is hereby deleted in its entirety and replaced with Exhibit B attached to this Second Amendment as ATTACHMENT I.

3. **Governing Law.** All questions concerning the construction, validity and interpretation of this Second Amendment and the performance of the obligations imposed by this Second Amendment shall be governed by the internal law, not the law of conflicts, of the State of Texas.
4. **Authorization.** Each of the Parties to this Second Amendment represents and warrants that to the other that such party is authorized to enter into this Second Amendment and have taken all necessary action to approve the execution of this Second Amendment.
5. **Ratification.** Except as specifically set forth in this Second Amendment, all provisions of the Agreement shall remain in full force and effect. The Agreement as amended by this Second Amendment is hereby ratified and confirmed. In the event of any conflict between the terms and provisions of the Agreement and the terms of this Second Amendment, the terms and provisions of this Second Amendment shall control. All references herein or in the Agreement to the Agreement shall mean and refer to the Agreement as amended hereby.
6. **Counterpart.** This Second Amendment may be executed in two (2) or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.
7. **Effective Date.** This Second Amendment shall become effective on the date that it has been finally executed by all Parties hereto (the "Effective Date") as evidenced below.

SIGNATURES ON NEXT PAGE

EXECUTED on this ____ day of _____, 2023.

CITY OF ARLINGTON, TEXAS

By: _____

ATTEST:

ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:

By: _____
MOLLY SHORTALL, City Attorney

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the ____ day of _____, 2023, by _____, _____ of the CITY OF ARLINGTON, TEXAS, on behalf of such home-rule city and municipal corporation.

(SEAL)

Notary Public in and for the State of Texas

EXECUTED on this _____ day of _____, 2023.

**TAX INCREMENT REINVESTMENT ZONE
NUMBER SIX, CITY OF ARLINGTON, TEXAS**

By: _____
Chair

WITNESS

By: _____

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the _____ day of _____, 2023, by _____, Chairman of Tax Increment Reinvestment Zone Number Six, City of Arlington, Texas, on behalf of such TIRZ.

(SEAL)

Notary Public in and for the State of Texas

EXECUTED on this _____ day of _____, 2023.

VIRIDIAN HOLDINGS LP
A Delaware limited partnership

By: Johnson Viridian GP, LLC
a Texas limited liability company,
its General Partners

Name: _____

Title: _____

THE STATE OF TEXAS §

COUNTY OF _____ §

This instrument was acknowledged before me on the _____ day of _____, 2023, by _____, _____ of Johnson Viridian GP, LLC, a Texas limited liability company, and general partner of VIRIDIAN HOLDINGS LP, a Delaware limited partnership, on behalf of such entities.

(SEAL)

Notary Public in and for the State of Texas

EXECUTED on this _____ day of _____, 2023.

VIRIDIAN MUNICIPAL MANAGEMENT DISTRICT

By: _____

Title: _____

THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the _____ day of _____, 2023, by _____, _____, Board of Directors, Viridian Municipal Management District, a political subdivision, on behalf of said political subdivision.

(SEAL)

Notary Public in and for the State of Texas

ATTACHMENT I

[Revised Exhibit "B"]

Exhibit B
TIRZ Improvements (includes Developer and Non-developer TIRZ Costs)

DESCRIPTION OF IMPROVEMENTS		OWNERSHIP	MAINTENANCE	ESTIMATED COST (Excluding Maintenance)
Roadway Infrastructure, sidewalks, and alleys, regional trails, and improvements related to quiet crossings or other road related as allowed by the Act	Roadway Infrastructure (including, but not limited to, paving and drainage of residential and non-residential streets, medians, roundabouts, utility duct banks, and other similar street-related improvements between back-of-curb and back-of curb) and maintenance land and facilities	District, except as otherwise provided in Section 5 of this Agreement	District, except as otherwise provided in Section 5 of this Agreement	\$89,018,637
	Street light bulbs	City	City	
	Street light poles	City	District	
	Sidewalks	City	City, except that non-standard sidewalks shall be maintained by the District	
	Street sign poles	City	District	
	Street signs	City	City	
Water and Sewer Utility Improvements	On-site water and sewer improvement (including, but not limited to, water mains and a metering station)	City	City	\$43,526,300
Land and improvements for infrastructure maintenance facilities		District	District	\$2,000,000
Erosion Control	On-site erosion control not related to specific project	District	District	\$162,481

DESCRIPTION OF IMPROVEMENTS		OWNERSHIP	MAINTENANCE	ESTIMATED COST (Excluding Maintenance)
Drainage improvements and public landscaping, hardscape, wetlands, restoration, mitigation, and other improvements in the flood control and mitigation areas or other	Storm drainage improvements specific to street drainage (excluding slotted drains and grate inlets in alleyways, outfall structures, ponds and lakes, drainage structures and lines draining into or located under ponds and lakes, and other drainage amenities that will be owned and maintained by the District)	District except as provided in Section 5 of this Agreement	District except as provided in Section 5 of this Agreement	\$126,135,488
	Storm drainage improvements consisting of slotted drains and grate inlets (including their laterals), outfall structures, ponds and lakes, drainage structures and lines draining into or located under ponds and lakes, and other drainage amenities	District	District	
	Floodplain reclamation related improvements and land (including, but not limited to, creation of lakes)	District	District	
	Storm water treatment facilities (identified as a best management practice(s) for storm water quality in the accepted storm water management site plan and associated easements and land	District	District	
Water Wells/Lift Stations	Water wells or other irrigation related improvements and land	District	District	\$7,163,643
	Lift stations	City	City with reimbursement of maintenance cost to be paid to the City from the District due within 90 days of invoice	
	Metering stations	TRA	TRA	

DESCRIPTION OF IMPROVEMENTS		OWNERSHIP	MAINTENANCE	ESTIMATED COST (Excluding Maintenance)
Public Landscaping	Landscaping along public streets or other public ways and in medians	District	District	\$22,609,158
Mobility related projects	Off-site roadway or traffic-related improvements to improve mobility (including, but not limited to, quiet crossings, improvements to Collins Street, as well as signalization improvements, turn lane improvements, street widenings, and intersection improvements)	City/TxDOT	City/TxDOT	\$31,372,134
	Viridian Boulevard at Collins Street Intersection Improvements	City	City	
	Blue Lake Boulevard at Collins Street Intersection Improvements	TxDOT	City	
	Street segment identified as Birds Fort Trail at Collins Street Intersection Improvements	TxDOT	City	
	Collins Street at Green Oaks Boulevard Intersection Improvements	TxDOT	City	
	Signalization at River Legacy entrance on Collins Street	TxDOT	City	
	Public off-street parking facilities	District, except as otherwise provided in Section 5 of this Agreement	District, except as otherwise provided in Section 5 of this Agreement	
Sailing Center Expansion		District	District, Non-Profit or City	\$1,000,000
Cultural Facilities		City or District	City or District	\$19,660,000
Economic Development Program ⁽¹⁾		City or District	City or District	\$3,000,000
Enhanced Open Space Facilities, including land and improvements for First Responders Park		District	District	\$1,000,000
Developer Reimbursement Interest (10 years at 5%)				\$10,000,000

¹ In accordance with Section 311.010 (h), Texas Tax Code, the Zone's board of directors with input from the VMMD and Developer will also develop and submit for City Council approval economic development programs for the Zone, including programs to make grants and loans from the City's tax increment. The Improvements listed in this Exhibit B may be included in such programs. Upon approval of the City, the Zone board of directors may develop and implement such programs and direct funding from the City's tax increment pursuant to this Agreement and a 380 Agreement.

DESCRIPTION OF IMPROVEMENTS	OWNERSHIP	MAINTENANCE	ESTIMATED COST (Excluding Maintenance)
VMMD Operating Subsidies			\$4,745,247
Organizational Costs, District Creation and Administration			\$500,000
Costs of Permitting and Related Development Fees			\$100,000
Total			\$361,993,088