

**TAX INCREMENT REINVESTMENT ZONE  
NUMBER SIXTEEN**

**CITY OF FORT WORTH, TEXAS**

**(VEALE RANCH TIF)**

**PROJECT PLAN  
AND  
FINANCING PLAN**

**November 14, 2023**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# TAX INCREMENT REINVESTMENT ZONE NUMBER SIXTEEN

## CITY OF FORT WORTH, TEXAS (VEALE RANCH TIF)

### PROJECT PLAN AND FINANCING PLAN TABLE OF CONTENTS

<b>1. INTRODUCTION .....</b>	<b>1</b>
1.1. AUTHORITY AND PURPOSE .....	1
1.2. ELIGIBILITY REQUIREMENTS .....	1
1.3. PRELIMINARY PLAN; HEARING .....	1
1.4. CREATION OF THE ZONE .....	2
1.5. BOARD RECOMMENDATIONS .....	2
1.6. COUNCIL ACTION .....	2
1.7. SUMMARY OF RESULTS .....	2
<b>2. ASSESSMENT AND TAX COLLECTION PROCEDURES.....</b>	<b>5</b>
2.1 AUTHORITY AND PURPOSE .....	5
2.2 METHODOLOGY .....	5
2.3 APPEALS .....	6
2.4 TAXATION PROCEDURES .....	6
2.5 PENALTIES AND INTEREST .....	7
2.6 TAX SALE .....	7
2.7 TAX RATES .....	8
<b>3. PROJECT PLAN.....</b>	<b>9</b>
3.1. DESCRIPTIONS AND MAPS .....	9
3.2. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES AND REGULATIONS .....	9
3.3. ESTIMATED NON-PROJECT COSTS.....	9
3.4. RELOCATION OF DISPLACED PERSONS .....	9
<b>4. FINANCING PLAN .....</b>	<b>10</b>
4.1. ESTIMATED PROJECT COSTS .....	10
4.2. PROPOSED PUBLIC IMPROVEMENTS .....	10
4.3. ECONOMIC FEASIBILITY .....	10
4.4. TIRZ PARTICIPATION LEVEL .....	12
4.5. ESTIMATED BONDED INDEBTEDNESS .....	15
4.6. ESTIMATED TIME FOR COSTS OR OBLIGATIONS.....	15
4.7. METHOD OF FINANCING .....	15
4.8. TOTAL APPRAISED VALUE .....	16
4.9. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY .....	16
4.10. DURATION OF THE ZONE; TERMINATION.....	16
<b>5. ASSUMPTION AND LIMITATIONS .....</b>	<b>18</b>
<b>6. LIST OF EXHIBITS .....</b>	<b>20</b>
<b>EXHIBIT A-1.1 – MAP OF THE PROPERTY AND TIRZ ZONE</b>	

**EXHIBIT A-1.2 – AERIAL MAP OF THE ZONE**

**EXHIBIT B - DESCRIPTION OF THE PROPERTY IN THE ZONE - LEGAL DESCRIPTIONS**

**EXHIBIT C-1.1 - PROJECTED ASSESSED VALUE - 2025**

**EXHIBIT C-1.2 - PROJECTED ASSESSED VALUE - 2026**

**EXHIBIT C-1.3 - PROJECTED ASSESSED VALUE - 2027**

**EXHIBIT C-1.4 - PROJECTED ASSESSED VALUE - 2028**

**EXHIBIT C-1.5 - PROJECTED ASSESSED VALUE - 2029**

**EXHIBIT C-1.6 - PROJECTED ASSESSED VALUE - 2030**

**EXHIBIT C-1.7 - PROJECTED ASSESSED VALUE - 2031**

**EXHIBIT C-1.8 - PROJECTED ASSESSED VALUE - 2032**

**EXHIBIT C-1.9 - PROJECTED ASSESSED VALUE - 2033**

**EXHIBIT C-1.10 - PROJECTED ASSESSED VALUE - 2034**

**EXHIBIT C-1.11 - PROJECTED ASSESSED VALUE - 2035**

**EXHIBIT C-1.12 - PROJECTED ASSESSED VALUE - 2036**

**EXHIBIT C-1.13 - PROJECTED ASSESSED VALUE - 2037**

**EXHIBIT C-1.14 - PROJECTED ASSESSED VALUE - 2038**

**EXHIBIT C-1.15 - PROJECTED ASSESSED VALUE - 2039**

**EXHIBIT C-1.16 - PROJECTED ASSESSED VALUE - 2040**

**EXHIBIT C-1.17 - PROJECTED ASSESSED VALUE - 2041**

**EXHIBIT C-1.18 - PROJECTED ASSESSED VALUE - 2042**

**EXHIBIT C-1.19 - PROJECTED ASSESSED VALUE - 2043**

**EXHIBIT C-1.20 - PROJECTED ASSESSED VALUE - 2044**

**EXHIBIT C-1.21 - PROJECTED ASSESSED VALUE - 2045**

**EXHIBIT C-1.22 - PROJECTED ASSESSED VALUE - 2046**

**EXHIBIT C-1.23 - PROJECTED ASSESSED VALUE - 2047**

**EXHIBIT C-1.24 - PROJECTED ASSESSED VALUE - 2048**

**EXHIBIT C-1.25 - PROJECTED ASSESSED VALUE - 2049**

**EXHIBIT C-1.26 - PROJECTED ASSESSED VALUE - 2050**

**EXHIBIT C-1.27 - PROJECTED ASSESSED VALUE - 2051**

**EXHIBIT C-2.1 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2025-2029**

**EXHIBIT C-2.2 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2030-2034**

**EXHIBIT C-2.3 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2035-2039**

**EXHIBIT C-2.4 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2040-2044**

**EXHIBIT C-2.5 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2045-2049**

**EXHIBIT C-2.6 - PROJECTED ASSESSED VALUE - DEVELOPMENT YEARS 2050-2051**

**EXHIBIT C-2.7 - PROJECTED ASSESSED VALUE - SUMMARY ALL YEARS**

**EXHIBIT D-1.1 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL  
REAL PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS**

**EXHIBIT D-1.2 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL  
REAL PROPERTY TAXES AVAILABLE FOR THE CITY**

**EXHIBIT D-1.3 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL  
REAL PROPERTY TAXES AVAILABLE FOR THE CITY AFTER RELEASE FROM THE TIRZ**

**EXHIBIT D-1.4 - PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL  
REAL PROPERTY TAXES AVAILABLE FOR THE CITY - SUMMARY**

**EXHIBIT E - MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY  
(CURRENT CONCEPT PLAN)**

**EXHIBIT F - LIST OF PARCELS IN THE ZONE**

**EXHIBIT G-1 - PROJECT COSTS**

**EXHIBIT G-2 - AUTHORIZED IMPROVEMENTS**

**EXHIBIT H - CURRENT APPRAISED VALUE OF THE ZONE (BASE YEAR)**

---

---

## ***1. INTRODUCTION***

---

---

### **1.1. AUTHORITY AND PURPOSE**

The City of Fort Worth, Texas, a Texas home rule municipal corporation (the “City”), has the authority under Chapter 311, Texas Tax Code, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits of the City and within the extraterritorial jurisdiction of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the “City Council”) determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the tax increment reinvestment zone is feasible, and that creation of the tax increment reinvestment zone is in the best interest of the City and the property in the tax increment reinvestment zone. The purpose of a tax increment reinvestment zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the tax increment reinvestment zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

### **1.2. ELIGIBILITY REQUIREMENTS**

Except as provided in the Act, an area may be designated as a tax increment reinvestment zone if a petition describing the area to be designated as a reinvestment zone is submitted to the City Council by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

(a) The Zone. By City Council action on September 12, 2023, the City created a tax increment reinvestment zone to be known as “Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas (Veale Ranch TIF)” (the “Zone” or “TIRZ”) that includes approximately 5181.922 acres depicted on Exhibit A and described on Exhibit B (the “Property”). The Property meets the eligibility requirements of the Act and the City Council further finds and declares that the Property included in the proposed Zone meets the criteria and requirements of Section 311.005(a)(4) because the petition requesting the designation of the TIRZ includes the owners of property constituting at least fifty percent (50%) of the appraised value of the Property according to the most recent certified appraisal roll for Tarrant County and Parker County, which are the counties in which the Property is located. If the public works, public improvements, programs, and other projects are financed as contemplated by the Final Plan (hereinafter defined), the City envisions that the Property will be developed to take full advantage of the opportunity to enhance the City and to all of the region improved developments.

### **1.3. PRELIMINARY PLAN; HEARING**

Before the City adopted the ordinance designating the Zone, the City Council prepared a preliminary reinvestment zone financing plan in accordance with the Act and, on September 12, 2023, held a public hearing on the creation of the proposed zone and its benefits to the City and to the Property, at which public hearing interested persons were given the opportunity to speak for

and against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing, and at which hearing the owners of the Property (collectively the “Original Owners”) were given a reasonable opportunity to protest the inclusion of the Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preliminary plan dated September 12, 2023 (the “Preliminary Plan”), the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects are to be undertaken and financed will be determined by the Final Plan (hereinafter defined), which require approval by the Board and by the City Council.

#### **1.4. CREATION OF THE ZONE**

Subsequent to the above-referenced public hearing, the City Council adopted Ordinance No. 2640-09-2023 on September 12, 2023 (the “Creation Ordinance”) in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. The ordinance creating the Zone appointed a Board of Directors for the Zone initially consisting of nine (9) members (the “Board”).

#### **1.5. BOARD RECOMMENDATIONS**

Upon the creation of the Zone, the Board, during its October 18, 2023, meeting, reviewed the *Final Project and Finance Plan for Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth (Veale Ranch TIF)* (the “Final Plan”), and approved and recommended to the City Council the Final Plan, pursuant to which the City will contribute a portion of the ad valorem tax increment (the “Tax Increment”) into a tax increment fund created by the City and segregated from all other funds of the City (the “TIRZ Fund”) to the costs of public works, public improvements, programs, and other projects benefiting the Zone.

#### **1.6. COUNCIL ACTION**

The City Council, taking into consideration the recommendations of the Board, approved the Final Plan on November 14, 2023.

#### **1.7. SUMMARY OF RESULTS**

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the Zone. This plan provides assessed value information based on the following:

- The real property tax rate remains static at the fiscal year 2023 level in future years;
- The City’s contribution of a portion of the increment attributable to ad valorem taxes levied;
- The Zone is anticipated to include the 5181.922 acres comprising the Property; and

- The City has committed to using **65.00%** of the incremental revenues generated from the Property. See Section 4.4 for additional details.

In summary, the TIRZ financing analysis indicates that assuming two percent (2.00%) annual inflation through 2052 (and after completion of all phases), the Zone is estimated to have an incremental value at build out of \$13,126,355,975 as of January 1, 2052.

Table 1-A below provides the projected total and incremental assessed value for the Zone in 2051 at buildout. Refer to **Exhibits C-1.1 to C-1.27, Exhibits C-2.1 to C-2.7, and Exhibits D-1.1 to D-1.4**, attached hereto, for more information on the projected incremental value for each year.

**Table 1-A**  
**Projected Assessed Values**

<b>Year</b>	<b>Projected Value at Buildout</b>	<b>Base Value<sup>1</sup></b>	<b>Incremental Value At Buildout</b>
2051	\$13,131,612,306	\$5,256,331	\$13,126,355,975

<sup>1</sup>The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

The assessed values displayed in Table 1-A above are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table 1-B below. The total projected value as of January 1, 2051, is \$13,131,612,306 with an incremental value of \$13,126,355,975. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

**Table 1-B**  
**Projected Incremental Real Property Tax Revenue**

<b>Jurisdiction</b>	<b>Total Projected Taxable Value at Buildout as of January 1, 2051</b>	<b>Base Value<sup>1</sup></b>	<b>Total Projected Incremental Taxable Value at Buildout as of January 1, 2051</b>	<b>Total Projected Incremental Tax Revenue Through Buildout as of January 31, 2051.</b>
City of Fort Worth	\$13,131,612,306	\$5,256,331	\$13,126,355,975	\$1,174,917,039

<sup>1</sup>The base value of \$5,256,331 represents the allocable share of the 2023 taxable assessed value shown in TAD records allocated based on the proportional acreage of the applicable Parcels within the Zone.

Refer to **Exhibits D-1.1 to D-1.4** for projected tax increment revenues for each year.

The financing plan for the categories of public works and Proposed TIRZ Projects (the "Proposed TIRZ Projects", defined in the Veale Ranch Development Agreement as both the "Authorized Improvements" and "TIRZ Improvements") contemplates the issuance of special revenue bonds by the City secured by special PID Assessments ("PID Assessments") levied on property within the Veale Ranch Public Improvement District (the "PID"). The bonds that will be secured by the PID Assessments will be referred to as the "PID Bonds".

Pursuant to Section 4.1(f) and (g) of the Veale Ranch Development Agreement, which is recorded with the Fort Worth City Secretary as City Secretary Contract Number 59003, as it currently exists or may be amended from time-to-time in the future, (the “Veale Ranch Development Agreement”) between the City and the Original Owners, a portion of the total Authorized Improvement costs are proposed to be funded with PID Bonds. As a result, real property tax increment revenues will be used to pay a portion of the Project Costs by offsetting the PID Assessments imposed on the property within the PID. Throughout this Final Plan, capitalized terms referenced in the Veal Ranch Development Agreement have the meanings assigned to them in that agreement.

(f) In the event the TIRZ Revenue from a Lot or Parcel exceeds the amount allocated in the Service and Assessment Plan (SAP) to offset or pay a portion of the PID Assessments thereon in any given year, the Surplus TIRZ Revenue shall be retained in the TIRZ Fund and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. TIRZ Revenue, Lot and Parcel, and Service and Assessment Plan (SAP) are all as defined in the Veale Ranch Development Agreement.

(g) Original Owners and City acknowledge that after the tax increment on a Lot or Parcel has been collected as provided in Section 4.1 (e) of the Veale Ranch Development Agreement, such tax revenues shall be deposited into the TIRZ Fund and applied in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. The TIRZ may include sub-zones coinciding with the Improvement Area from which the PID Assessments are being collected. Notwithstanding the City’s creation of the TIRZ and the allocation of a portion of the City’s tax revenues hereunder, at such time as a portion of the Property is developed and improved for commercial, retail, industrial or other non-residential purposes which would qualify for economic incentives provided under any of the City’s economic development programs, the City agrees to consider utilizing the remainder of any ad valorem tax revenues available to the City (including tax revenues available after the PID Assessments have been paid in full), and any other available monies, to promote the economic development of such Parcel, consistent with the provisions of this Veale Ranch Tax Increment Reinvestment Zone Number Sixteen Project and Finance Plan. Improvement Area is as defined in the Veale Ranch Development Agreement.

*(the remainder of this page is intentionally left blank)*



---

---

## ***2. ASSESSMENT AND TAX COLLECTION PROCEDURES***

---

---

### **2.1 AUTHORITY AND PURPOSE**

Pursuant to the Texas Tax Code, all taxable property is appraised at its market value as of January 1 of each year. Each county in Texas is served by an appraisal district, which determines the value of all that county's taxable property. Generally, local governments that collect property taxes, such as counties, cities, and school districts, are members of the appraisal district. The methodology and procedures set forth in this Section 2 are accurate as of the date of this Final Plan with the understanding that the same may be revised from time-to-time through legislative or other regulatory changes. To the extent there is a conflict between this Section 2 and any applicable conflicting laws or regulations, then the laws or regulations then in effect will govern.

### **2.2 METHODOLOGY**

Each county appraisal district determines the value of all taxable property within the county boundaries. Tax Code Section 25.18 requires appraisal districts to reappraise all property in its jurisdiction at least once every three years. Tax Code Section 23.01 requires that appraisal districts comply with the Uniform Standards of Professional Appraisal Practice if mass appraisal is used, and that the same appraisal methods and techniques be used in appraising the same or similar kinds of property. Individual characteristics that affect the property's market value must be evaluated in determining the property's market value.

Before appraisals begin, the appraisal district compiles a list of taxable property. The list contains a description and the name and address of the owner for each property. In a mass appraisal, the appraisal district then classifies properties according to a variety of factors, such as size, use and construction type. Using data from recent property sales, the appraisal district appraises the value of typical properties in each class. Taking into account differences such as age or location, the appraisal district uses typical property values to appraise all the properties in each class.

With few exceptions, Tax Code Section 23.01 requires taxable property to be appraised at market value as of January 1. Market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- it is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

*Source: <https://comptroller.texas.gov/taxes/property-tax/valuing-property.php>*

## 2.3 APPEALS

According to the Tarrant County Appraisal District (“TAD”) and Parker County Appraisal District (“PCAD”), property owners may utilize the TAD or PCAD appeal procedures if they have a concern about:

- the market or appraised value of the property;
- unequal appraisal of the property compared to other properties;
- the inclusion of the property on the appraisal roll;
- any exemptions that may apply to the property owner;
- the qualification for an agricultural or timber appraisal;
- the taxable status of the property;
- the local governments which should be taxing the property;
- the ownership of property;
- a change of use of land receiving special appraisal; and/or
- any action taken by the chief appraiser, TAD or Appraisal Review Board (“ARB”) that applies to and adversely affects the property.

If property owners cannot resolve their concern informally with the TAD or PCAD staff, they may have their cases heard by the ARB. The ARB is an independent board of citizens that review problems with appraisals or other concerns listed above. It has the power to order the TAD or PCAD to make the necessary changes to solve problems. If a property owner files a written request for an ARB hearing (called a notice of protest) on or before May 31 (or 30 days after the notice of appraised value was mailed to the property owner, whichever is later), the ARB will set the case for a hearing. The property owner will receive written notice of the time, date, and place of the hearing. After it decides the case, the ARB must send them a copy of its order by certified mail. If the property owner is not satisfied with the decision, it has the right to appeal. If it chooses to go to court, the property owner must start the process by filing a petition within 60 days of the date it receives the ARB’s order. In certain cases, as an alternative to filing an appeal in district court, the property owner may file not later than the 45<sup>th</sup> day after it receives notice of the ARB order a request for binding arbitration with the TAD or PCAD. In certain cases, originating in certain counties, as an alternative to filing an appeal in district court, the property owner may appeal to the State Office of Administrative Hearings (SOAH). An appeal to SOAH is initiated by not later than the 30<sup>th</sup> day after the property owner receives notice of the ARB’s order by filing with the chief appraiser of the TAD or PCAD a notice of appeal.

## 2.4 TAXATION PROCEDURES

The assessment and property tax process for each tax year includes the steps shown in Table 2-A on the following page.

*(the remainder of this page is intentionally left blank)*

**Table 2-A**  
**Property Tax Timeline**

<b>Date(s)</b>	<b>Event</b>
January 1	CADs are required to appraise property on this date. A lien attaches to each taxable property to ensure property tax payment.
January 1 - April 30	CAD completes appraisals and processes applications for exemptions.
April - May	Appraisal districts send notices of appraised value.
May 1	Appraisal review board begins hearing protests from property owners.
July 1	Local taxing units may impose additional penalties for legal costs related to collecting unpaid taxes.
August - September	Local taxing units adopt tax rates.
October 1	Local taxing units (or county tax assessor-collector, acting on their behalf) begin sending tax bills to property owners.
January 1	Taxes due to local taxing units (or county tax assessor-collector, if acting on their behalf).
February 1	Local taxing units begin charging penalties and interest for unpaid tax bills.

**2.5 PENALTIES AND INTEREST**

According to the Texas Comptroller, if taxes are not paid by January 31<sup>st</sup>, penalties and interest will accrue are shown in Table 2-B.

**Table 2-B**  
**Penalties and Interest**

<b>If Tax Paid In:</b>	<b>Penalty</b>		<b>Interest</b>		<b>Total</b>
February	6%	+	1%	=	7%
March	7%	+	2%	=	9%
April	8%	+	3%	=	11%
May	9%	+	4%	=	13%
June	10%	+	5%	=	15%
July	12%	+	6%	=	18%

Penalties reach a maximum of 12% and interest of 1% is added each month after the due date. All real property accounts not paid in full by June 30<sup>th</sup> of the year in which they become delinquent will be referred to the delinquent tax attorney for enforced collection and will incur an additional penalty equal to 15% - 20% of the total taxes, penalties, and interest due.

**2.6 TAX SALE**

According to the Tarrant County Tax Collector’s website and the Parker County Tax Collector’s website, tax sales are held once orders of sale are issued from the district courts in reference to tax judgments for delinquent taxes. Real property being sold as a result of a foreclosure to satisfy delinquent taxes is required by Texas law to be sold on the first Tuesday of the month. All counties have sales on the same day.

## 2.7 TAX RATES

Tax rates are set on an annual basis by the City. For fiscal year 2024, the real property tax rate in the City is \$0.6725000 per \$100 of assessed value.

The City tax rates have fluctuated in past years. It is likely that the tax rate will continue to change over time; for purposes of this study, however, it is assumed that the tax rate will remain at its current level in future years.

Table 2-C below provides historical tax rates from fiscal years 2018 to 2024.

**Table 2-C**  
**Historical Tax Rates 2018-2024**

<b>Fiscal Year</b>	<b>City Tax Rate Per \$100 Assessed Value (M&amp;O)</b>	<b>City Tax Rate Per \$100 Assessed Value (I&amp;S)</b>	<b>City Tax Rate Per \$100 Assessed Value (Total)</b>
2018-19	0.616753	0.168247	0.785000
2019-20	0.595000	0.152500	0.747500
2020-21	0.595000	0.152500	0.747500
2021-22	0.585000	0.147500	0.732500
2022-23	0.565000	0.147500	0.712500
2023-24	0.525000	0.147500	0.672500

Source: TAD and City website.

*(the remainder of this page is intentionally left blank)*

---

---

### **3. PROJECT PLAN**

---

---

#### **3.1. DESCRIPTIONS AND MAPS**

Existing Uses and Conditions. The Property is currently located within both the City’s corporate boundaries and the City’s extraterritorial jurisdiction in Tarrant County and Parker County, Texas. The Property is comprised of approximately 5181.922 acres.

The Property is underdeveloped, and there is limited public infrastructure to support development. Development will require public infrastructure that: (1) the City cannot provide; and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone are shown on **Exhibit A**.

Proposed Uses. The Property is zoned in accordance with the City’s Comprehensive Plan and Zoning Ordinance (the “City’s Comprehensive Plan and Zoning Ordinance”). A map of the Property is shown on **Exhibit A-1 and A-2** and the property within the TIRZ is anticipated to be used primarily for commercial, industrial, retail, multi-family, and residential uses.

Property Description. The descriptions of the Parcels that comprise the Property are provided on **Exhibit B**. The list of Parcels in the Zone is shown in **Exhibit F**.

#### **3.2. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES AND REGULATIONS**

Development of the Property will involve only those changes established by the City pursuant to the applicable City standards and as contemplated in the Veale Ranch Development Agreement.

#### **3.3. ESTIMATED NON-PROJECT COSTS**

Non-project costs are funds that will be spent to develop in the Zone but will not be financed by the Zone, which are estimated at approximately \$604,500,000 for the total property within the Zone.

#### **3.4. RELOCATION OF DISPLACED PERSONS**

No persons will be displaced or relocated due to the creation of the Zone or implementation of the Final Plan.

*(the remainder of this page is intentionally left blank)*

---

---

## 4. FINANCING PLAN

---

---

### 4.1. ESTIMATED PROJECT COSTS

The total project costs of the Zone (the “Project Costs”) include the Administrative Costs defined below and the costs of the Proposed TIRZ Projects as well as related interest expense are estimated to be approximately \$812,500,000, as set forth in **Exhibit G-1**. The Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer of the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, including the costs of conducting studies, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

### 4.2. PROPOSED PUBLIC IMPROVEMENTS

Categories of Proposed TIRZ Projects. The Proposed TIRZ Projects that are proposed to be financed within the Zone include, but are not limited to: roadway improvements, including excavation and street paving, sanitary sewer improvements, storm sewer improvements, water distribution improvements, public landscaping, and engineering fees, as further specified in **Exhibit G-2**. All Proposed TIRZ Projects shall be designed and constructed in accordance with the applicable City standards and shall be reviewed, inspected, approved, and accepted by the City. At the discretion of the City, some of the Proposed TIRZ Projects that are to be financed with the TIRZ increments may be owned by the City but maintained by a third party as may be agreed by the City from time to time.

Locations of Proposed TIRZ Projects. The locations of the Proposed TIRZ Projects to be constructed within the Zone are currently only estimates. The locations may be revised by City Staff without amending the Final Plan.

### 4.3. ECONOMIC FEASIBILITY

The Property within the TIRZ boundary is currently zoned for agricultural and residential uses. As shown in **Exhibit H**, the current aggregate taxable assessed value of the property in the development based on the proportional acreage of the applicable Parcels is \$5,256,331 (shown as assessed value in the TAD and PCAD).

For purposes of this Plan, economic feasibility has been evaluated over the term of the Zone based on the projected taxable value growth as shown in the projected incremental assessed values and projected incremental taxes shown in **Exhibits C-1.1 to C-1.27, Exhibits C-2.1 to C-2.7, and Exhibits D-1.1 to D-1.4**. This evaluation focuses only on ‘direct’ financial benefits (i.e., projected tax revenues from new development in the Zone) of the Proposed TIRZ Projects to be constructed within the Zone and does not take into consideration the potential ‘multiplier effect’ of this

development towards new development outside the Zone and the non-property tax revenue-related benefits like job creation to the properties within and outside of the Zone. The new proposed development could not occur without the Proposed TIRZ Projects required to be constructed within the Zone. The total projected value of the new development as of January 1, 2082, is \$302,459,948 with an incremental value of \$302,414,724. The new development is projected to generate approximately \$2,698,731,244 in projected incremental real property taxes during the anticipated term of the Zone as shown in Table 4-A below.

**Table 4-A**  
**Projected Incremental Tax Revenue**

<b>Jurisdiction</b>	<b>Total Projected Incremental Value during the Term of the TIRZ</b>	<b>Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)</b>	<b>Total Projected Incremental Tax Revenue during the Term of the TIRZ</b>
City of Fort Worth	\$302,459,948	\$88,274,744	\$2,698,731,244

Approximately 35.00% of the new tax revenue generated from the new development within the Zone will be retained by the City. The remaining 65.00% of the new tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) completion of all Project Costs, or (ii) the term of the Zone expires on December 31, 2105. Upon release after 30 years or expiration or termination of the Zone, 100.00% of all tax revenue generated within the Zone will be retained by the City.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.1 to D-1.4**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$2,698,731,244. As a result, the TIRZ is anticipated to generate \$1,754,175,308 for payment of Project Costs. The total amount of projected incremental revenue available to the City is \$944,555,935 (i.e. \$2,698,731,244 - \$1,754,175,308). As shown in **Exhibit D-1.4**, following the release of Parcels from the TIRZ, 100% of the tax revenue generated on those Parcels will be available to the City, therefore, \$8,031,614,977 in excess incremental real property taxes during the anticipated term of the Zone for payment of costs of the City, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-B on the following page shows the projected TIRZ contribution by each participating jurisdiction.

*(the remainder of this page is intentionally left blank)*

**Table 4-B**  
**Projected TIRZ Contribution**

<b>Jurisdiction</b>	<b>Total Projected Incremental Tax Revenue during the Term of the TIRZ<sup>1</sup></b>	<b>Total Projected Incremental Tax Revenue Available for payment of Project Costs<sup>2</sup></b>	<b>Total Projected Incremental Tax Revenue Retained by the City<sup>3</sup></b>	<b>Total Projected Incremental Tax Revenue Retained by the City after release from TIRZ Obligations<sup>4</sup></b>	<b>Total Projected Incremental Tax Revenue Retained by the City at the end of the Term<sup>5</sup></b>
City of Fort Worth	\$2,698,731,244	\$1,754,175,308	\$944,555,935	\$7,087,059,042	\$8,031,614,977

<sup>1</sup> Represents the projected incremental tax revenues generated from the Property.

<sup>2</sup> Represents the total projected incremental tax revenue available for the payment of the Project Costs.

<sup>3</sup> Represents the total projected incremental tax revenue available for the City after payment of Project Costs.

<sup>4</sup> Represents the total projected incremental tax revenue available for the City after release of Parcels from TIRZ obligations.

<sup>5</sup> Represents the total projected incremental tax revenue available for the City assuming the TIRZ contribution is fully paid out.

**4.4. TIRZ PARTICIPATION LEVEL**

For properties within the TIRZ, 65% of the total City incremental real property tax revenue will be pledged to the TIRZ Fund as shown in Table 4-C below.

**Table 4-C**  
**TIRZ Participation by Entity**

<b>Jurisdiction</b>	<b>TIRZ Participation level</b>
City of Fort Worth	65%

Pursuant to Section 4.2 of the Veale Ranch Development Agreement, there is a potential for an increase in the TIRZ participation level based on the conditions below:

4.2 Increase in City Participation in TIRZ.

(a) The Original Owners and the City acknowledge and agree that (A) the Developer of an Improvement Area may periodically request the City to (i) levy PID Assessments on the Property in such Improvement Area consistent with Section 3.2 of the Veale Ranch Development Agreement (“Assessment Request”); (ii) issue PID Bonds consistent with Section 3.4 of the Veale Ranch Development Agreement (“Bond Request”); and (iii) zone any portion of the Property in accordance with the Concept Plan (“Zoning Request”); and that (B) the City will use commercially reasonable efforts to comply with such requests within all applicable legal constraints.

(b) In the event a Developer makes an Assessment Request or, Bond Request, or an Original Owner makes a Zoning Request and the City willfully refuses to comply with such request after the preconditions set forth below have all been met, then the



TIRZ Revenues to be paid by the City into the TIRZ Fund will automatically increase from sixty-five percent (65%) to one hundred percent (100%) in accordance with the terms of this Section 4.2 of the Veale Ranch Development Agreement (“TIRZ Escalation”).

i. Assessment Request

1. In order for the TIRZ Escalation to apply for an Assessment Request, all of the following preconditions must occur:

I. Developer must meet all of its obligations under Section 3.2 of the Veale Ranch Development Agreement.

II. Developer must complete construction of all Authorized Improvements for which a PID Assessment will be levied within the applicable Improvement Area.

III. Developer must ensure that ownership of all Authorized Improvements has been transferred to, or is legally ready to be transferred to, the City, where appropriate.

IV. Developer must provide a complete list of all properties to be subject to PID Assessment, including, but not limited to, legal descriptions and owner information.

V. Developer must execute all necessary and customary contracts, including, but not limited to, a Landowner Consent Certificate and agricultural waiver agreement, if requested by the City.

VI. City’s PID Administrator has verified all of the information submitted to the City by the Developer.

VII. Developer must be current on all its legally required real property filings for the PID.

VIII. Developer must not be in default under any other agreement with the City relating to the PID or any Authorized Improvements, including, but not limited to, any community facilities agreements, the Master Reimbursement Agreement, any phase-specific Reimbursement Agreements, and any continuing disclosure agreements.

IX. Developer has provided to the City any and all necessary and accurate information to be included in the SAP, including, but not limited to, any applicable updates thereto, for review by the City and its PID Administrator at least ten weeks prior to the proposed date

for adoption of an Assessment Ordinance to afford the City and its consultants sufficient enough time to confirm the completeness and accuracy all of the submitted information before placing the same on a City Council agenda for consideration.

2. Notwithstanding anything to the contrary, the TIRZ Escalation for an Assessment Request will not be effective if the City's ability to levy PID Assessments is prevented, either in whole or in part, by any actions or inactions of the Developer. Landowner Consent Certificate, Master Reimbursement Agreement, PID Administrator, Assessment Ordinance are all as defined in the Veale Ranch Development Agreement.

#### ii. Bond Request

1. In order for the TIRZ Escalation to apply for a Bond Request, all of the following preconditions must occur:

I. Developer must comply with all of the conditions set forth above in Section (b)i of the Veale Ranch Development Agreement.

II. Developer must fully comply with its obligations under Section 3.4 of the Veale Ranch Development Agreement.

2. Notwithstanding anything herein to the contrary, the TIRZ Escalation for a Bond Request will not be effective if:

I. The City's ability to issue PID Bonds is prevented, either in whole or in part, by any actions or inactions of the Developer;

II. Sufficient revenues in the TIRZ Fund exist to pay Developer the same amount as the PID Bonds would have produced and such revenues are actually paid out to Developer;

III. Developer requests that PID Bonds be issued as rated securities and the PID Bonds are rated below investment grade by one or nationally recognized ratings agencies; or

IV. PID Bonds are not marketable (as determined by an underwriter).

#### iii. Zoning Request

1. In order for the TIRZ Escalation to apply for a Zoning Request, all of the following preconditions must occur:

I. Original Owner must submit an application to the City to zone the Parcel or Lot in compliance with the Concept Plan (the, “Concept Plan”), in effect on the Effective Date (the, “Effective Date”) or amended thereafter by mutual agreement of the City and the Original Owners.

II. City Council must deny the Original Owner’s Zoning Request.

III. The TIRZ Escalation will only apply to an initial Zoning Request by the Original Owner for a particular Parcel or Lot (i.e., not a subsequent request to re-zone the Property).

IV. The TIRZ Escalation shall apply if the City subsequently re-zones such Property on its own action in a manner inconsistent with the Concept Plan (as of the date of re-zoning) and not upon the request of the Original Owner.”

Additional information about the dispute resolution process and the duration of the TIRZ Escalation is set forth in the Veale Ranch Development Agreement.

#### **4.5. ESTIMATED BONDED INDEBTEDNESS**

The 5181.922 acres comprising the Zone will also be located within the PID. It is anticipated that PID Bonds or other similar debt obligations may be incurred in the future, in which a credit in the amount equal to 65.00% of the City total incremental real property tax revenue for properties within the Zone will be made to offset the PID Assessment imposed on the property in the PID.

#### **4.6. ESTIMATED TIME FOR COSTS OR OBLIGATIONS**

The Project Costs are estimated to be incurred within the term of the TIRZ. The Administrative Costs will be incurred annually and will continue to be collected until all Project Costs are reimbursed or the term of the Zone has expired.

#### **4.7. METHOD OF FINANCING**

The City, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The Final Plan shall obligate the City to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the City. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay or reimburse the Project Costs in accordance with Section 4.3(a) of the Veale Ranch Development Agreement. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of the taxable assessed value in the Zone that equals 65.00% of the

incremental property taxes collected in the Zone for years one through eighty-two (1-82). Reference Section 4.4 for TIRZ Escalation.

#### **4.8. TOTAL APPRAISED VALUE**

The current total taxable assessed value of taxable real property in the Zone is \$5,256,331 as shown in **Exhibit H**. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone is estimated to be \$302,459,948.

#### **4.9. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY**

The captured appraised value of the Property taxable by the City for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. If the Zone is created during calendar year 2023, the tax increment base of the Property will be \$5,256,331 as shown in **Exhibit H**.

#### **4.10. DURATION OF THE ZONE; TERMINATION**

The stated term of the Zone shall be eighty-three (83) years and commence on September 12, 2023 (base value as of January 1, 2023), and shall continue until December 31, 2105, unless otherwise terminated in accordance with this section, Section 4.1(e) of the Veale Ranch Development Agreement, below, and the Act. Applicable TIRZ revenues will be collected and deposited over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all the Project Costs have been paid. If upon expiration of the stated term of the Zone, Project Costs have not been paid, the City has no obligation to pay the shortfall. The provisions of this section shall be included in the ordinance that creates the Zone. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

(e) Subject to approval by City Council, the TIRZ shall be created to have a term of eighty-three (83) years and expire pursuant to Section 311.017 of the Texas Tax Code. Applicable TIRZ Revenues will be collected and deposited into the TIRZ Fund over a period of eighty-two (82) years with the final year being solely dedicated to winding down the TIRZ. At such time as the Assessment levied on an individual Lot or Parcel has been paid in full, tax revenues from such Lot or Parcel shall no longer be used to pay any Assessments or portion thereof and all of such tax revenues thereafter shall be applied as provided in Section 4.3 of the Veale Ranch Development Agreement. Notwithstanding the preceding, in the event Assessments levied on a Lot or Parcel have a term of less than thirty (30) years (or the City does not levy Assessments on such Lot or Parcel), the tax revenue shall continue to be paid into the TIRZ Fund through the thirtieth (30<sup>th</sup>) year and used in accordance with the provisions of Section 4.3 of the Veale Ranch Development Agreement. In determining if Assessments are being levied on a Lot or Parcel for a term of thirty (30) years, the Parties intend for the City to collect a total of thirty (30) annual payments of TIRZ Revenues for each Lot or Parcel and to deposit such payments into the TIRZ Fund. The date of such payments, based on timing of collections and reimbursement of Assessments, may extend longer than thirty (30)

years, but such total term shall be considered “a term of 30 years.” The collection of TIRZ Revenue shall not be triggered until such Lot or Parcel is (i) annexed into the corporate limits of the City and made subject to taxation by the City, and (ii) Completion of Construction of the Authorized Improvements serving such Lot or Parcel has occurred.

*(the remainder of this page is intentionally left blank)*

---

---

## ***5. ASSUMPTION AND LIMITATIONS***

---

---

The valuation of property for real property tax purposes is determined by the Tarrant Appraisal District and Parker County Appraisal District. This plan attempts to estimate how the TAD and PCAD may estimate the value of the subject properties in the future. The values estimated by the TAD and PCAD will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straight forward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The TAD and PCAD often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national, or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development of the subject properties is critical to the values estimated in the report.

This report has assumed property taxes are paid as due. This report does not include an analysis to determine if the owners of property within the Zone will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the Zone will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment revenues available for the payment of Project Costs.

This report estimates future tax increment revenues based on current real property tax rates. Scenarios do not assume real property tax rates in the future will be different than tax rates for fiscal year 2023 as shown in Table 2-C. Real property tax rates have varied over the years and have declined over the years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues available for the payment of Project Costs.

This report includes projections of tax increment revenues based on two percent annual appreciation for real property. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2023. Values in any future year may be less than values in 2023.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay and could result in there being inadequate tax increment revenues to pay the Project Costs. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize, and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing, or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed, and operated in compliance with all applicable laws, regulations, and codes.
2. No material changes will occur in (a) any federal, state, or local law, regulation, or code affecting the subject properties or (b) any federal, state, or local grant, financing, or other programs to be utilized in connection with the subject properties.
3. The local, national, and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject properties will be served by adequate transportation, utilities, and governmental facilities.
5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire, or other casualty or act of God.
6. The subject properties will be developed, marketed, and operated in a highly professional manner.
7. There are no existing, impending, or threatened litigation that could hinder the development, marketing, or operation of the subject properties.
8. MuniCap, Inc. does not have expertise in and has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

*(the remainder of this page is intentionally left blank)*

---

---

## ***6. LIST OF EXHIBITS***

---

---

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

Exhibit A-1.1	Map of the Property and TIRZ Zone
Exhibit A-1.2	Aerial Map of the Zone
Exhibit B	Description of Property in the Zone – Legal Descriptions
Exhibit C-1.1	Projected Taxable Value – 2025 Development
Exhibit C-1.2	Projected Taxable Value – 2026 Development
Exhibit C-1.3	Projected Taxable Value – 2027 Development
Exhibit C-1.4	Projected Taxable Value – 2028 Development
Exhibit C-1.5	Projected Taxable Value – 2029 Development
Exhibit C-1.6	Projected Taxable Value – 2030 Development
Exhibit C-1.7	Projected Taxable Value – 2031 Development
Exhibit C-1.8	Projected Taxable Value – 2032 Development
Exhibit C-1.9	Projected Taxable Value – 2033 Development
Exhibit C-1.10	Projected Taxable Value – 2034 Development
Exhibit C-1.11	Projected Taxable Value – 2035 Development
Exhibit C-1.12	Projected Taxable Value – 2036 Development
Exhibit C-1.13	Projected Taxable Value – 2037 Development
Exhibit C-1.14	Projected Taxable Value – 2038 Development
Exhibit C-1.15	Projected Taxable Value – 2039 Development
Exhibit C-1.16	Projected Taxable Value – 2040 Development
Exhibit C-1.17	Projected Taxable Value – 2041 Development
Exhibit C-1.18	Projected Taxable Value – 2042 Development
Exhibit C-1.19	Projected Taxable Value – 2043 Development
Exhibit C-1.20	Projected Taxable Value – 2044 Development
Exhibit C-1.21	Projected Taxable Value – 2045 Development
Exhibit C-1.22	Projected Taxable Value – 2046 Development
Exhibit C-1.23	Projected Taxable Value – 2047 Development
Exhibit C-1.24	Projected Taxable Value – 2048 Development
Exhibit C-1.25	Projected Taxable Value – 2049 Development
Exhibit C-1.26	Projected Taxable Value – 2050 Development
Exhibit C-1.27	Projected Taxable Value – 2051 Development
Exhibit C-2.1	Projected Taxable Value – Development Years 2025-2029
Exhibit C-2.2	Projected Taxable Value – Development Years 2030-2034
Exhibit C-2.3	Projected Taxable Value – Development Years 2035-2039
Exhibit C-2.4	Projected Taxable Value – Development Years 2040-2044
Exhibit C-2.5	Projected Taxable Value – Development Years 2045-2049
Exhibit C-2.6	Projected Taxable Value – Development Years 2050-2051
Exhibit C-2.7	Projected Taxable Value – All Development Years

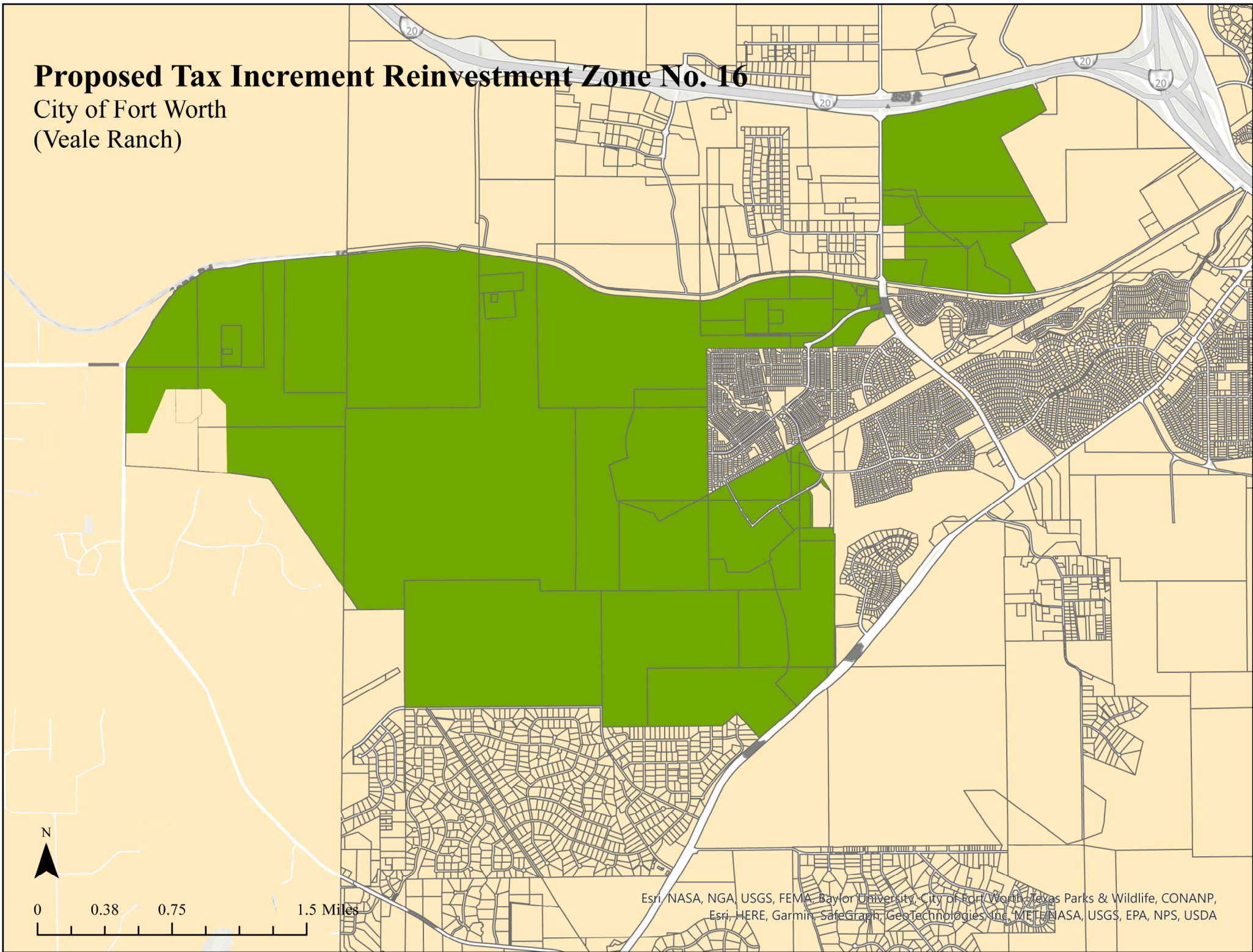


Exhibit D-1.1	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations
Exhibit D-1.2	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City
Exhibit D-1.3	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City after Release from the TIRZ
Exhibit D-1.4	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City - Summary
Exhibit E	Map and Description of the Proposed Uses of the Property (Current Concept Plan)
Exhibit F	List of Parcels in the Zone
Exhibit G-1	Project Costs
Exhibit G-2	Authorized Improvements
Exhibit H	Current Appraised Value of the Zone (Base Year)

**EXHIBIT A-1.1**  
**MAP OF THE PROPERTY AND TIRZ ZONE**

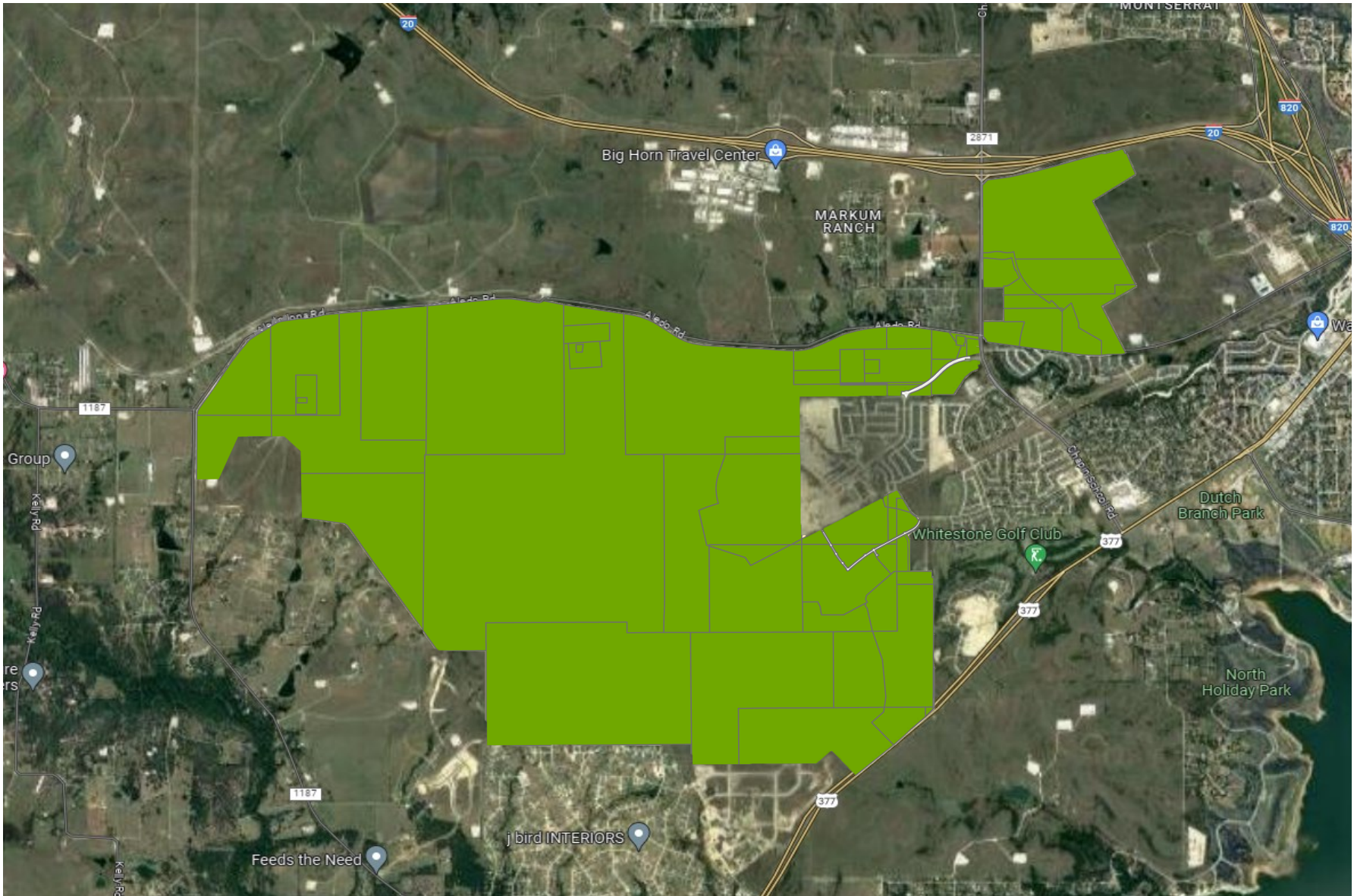
# Proposed Tax Increment Reinvestment Zone No. 16

City of Fort Worth  
(Veale Ranch)



**EXHIBIT A-1.2**  
**AERIAL MAP OF THE ZONE**

**Proposed Tax Increment Reinvestment Zone No. 16**  
**City of Fort Worth (Veale Ranch)**



*Source: Google Maps*

**EXHIBIT B**  
**DESCRIPTION OF THE PROPERTY – LEGAL DESCRIPTIONS**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)  
Legal Descriptions**

<b>Property ID</b>	<b>Acerage<sup>1</sup></b>	<b>Legal Description<sup>1</sup></b>
3910903	0.8800	G H & H R RR CO SURVEY Abstract 624 Tract 2
4144066	29.2090	ROGERS, T F SURVEY Abstract 1357 Tract 1
4224310	71.4630	T & N O RR CO SURVEY Abstract 1565 Tract 2
4914287	4.9200	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2
6234097	271.1100	FINLEY, THEODORE SURVEY Abstract 1878 Tract 1A
6234119	172.3200	FINLEY, D T SURVEY Abstract 1901 Tract 2A
40518566	4.1400	DIXON, DAN H SURVEY Abstract 442 Tract 1A04
40549852	33.4000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
40549860	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G HS
41302796	16.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1C & A1900 TR 1C
41460901	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1A 1A3 1B2 1B3 1D & TR 1E
42231491	2.1900	FINLEY, D T SURVEY Abstract 1900 Tract 1
42241225	40.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1
42308346	1.5880	VENTANA PUMPING STATION ADDN Block 1 Lot 1
42308354	4.0930	VENTANA PUMPING STATION ADDN Block 1 Lot 2
42346213	6.6000	FINLEY, D T SURVEY Abstract 1900 Tract 1B A1842 TR 1B & A 623 TR 3A, CITY BOUNDARY SPI
42346221	0.8620	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
42346230	3.8400	DIXON, DAN H SURVEY Abstract 442 Tract 1A6
42346248	0.2100	DIXON, DAN H SURVEY Abstract 442 Tract 1A4C
42491221	13.5000	DIXON, DAN H SURVEY Abstract 442 Tract 1A04D SEPARATED TRACT
42502339	15.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A1 1A2 1B 1B2A 1B2B 1B2C1 1F & 1G LESS HS
42721243	111.1970	T & N O RR CO SURVEY Abstract 1565 Tract 2B
42721413	23.8500	FINLEY, D T SURVEY Abstract 1901 Tract 2A1
42721430	24.4200	ROGERS, T F SURVEY Abstract 1357 Tract 1B
42724447	81.3700	ROGERS, T F SURVEY Abstract 1357 Tract 1A1
42724455	5.2900	TAYLOR, EDWARD SURVEY Abstract 1560 Tract 1A3A & A1903 TR 1A1C
42724463	7.7500	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2
42782684	1.0640	S A & M G RR CO SURVEY Abstract 1479 Tract 1B
42782692	0.6800	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782706	2.6900	FINLEY, D T SURVEY Abstract 1900 Tract 1E CITY BOUNDARY SPLIT
42782714	12.7000	FINLEY, D T SURVEY Abstract 1900 Tract 1D SEPARATED TRACT
42797321	961.5110	LANE, HENRY SURVEY Abstract 1991P Tract 1 & 1B BAL IN PARKER
42797339	387.0770	S A & M G RR CO SURVEY Abstract 1479 Tract 1C
42797347	145.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1A
42797517	0.5580	FINLEY, D T SURVEY Abstract 1903 Tract 1C
42797525	163.0330	FINLEY, D T SURVEY Abstract 1903 Tract 1D
42820578	19.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D
42820586	13.2400	DIXON, DAN H SURVEY Abstract 442 Tract 1E
42820616	41.3900	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1C
42820624	0.1380	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1D SEPARATED TRACT
42820632	13.2670	G H & H R RR CO SURVEY Abstract 623 Tract 1J
42820641	19.5860	G H & H R RR CO SURVEY Abstract 623 Tract 1K SEPARATED TRACT
42830522	184.9500	G H & H R RR CO SURVEY Abstract 623 Tract 1L & ABST 493 TR 1F1 & ABST 1117 TR 1C1
42894784	5.1600	FINLEY, D T SURVEY Abstract 1903 Tract 1A1D SEPARATED TRACT
42894792	11.5000	ROGERS, T F SURVEY Abstract 1357 Tract 1A1A SEPARATED TRACT
42894806	1.8590	VENTANA Block 12 Lot 1X HOA OPEN SPACE
42894814	0.6600	LANGSTON, ELIZABETH SURVEY Abstract 988 Tract 2B2A SEPARATED TRACT
3861694	4.7780	DIXON, DAN H SURVEY Abstract 442 Tract 1 & ABST 495 TRS 1C & 1D
3861716	18.5800	DIXON, DAN H SURVEY Abstract 442 Tract 1A
3910520	20.5970	G H & H R RR CO SURVEY Abstract 623 Tract 1 & ABST 1117 TR 1C
3910830	18.8600	G H & H R RR CO SURVEY Abstract 623 TR3

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)  
Legal Descriptions**

<b>Property ID</b>	<b>Aceage<sup>1</sup></b>	<b>Legal Description<sup>1</sup></b>
4098382	18.4760	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1
4098420	0.8470	PROCTOR, NATHAN SURVEY Abstract 1229 Tract 1A2 & A442 TR 1A6
4121376	1.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 HS/BAL IN PARKER CNTY
4197593	25.7050	S A & M G RR CO SURVEY Abstract 1479 Tract 1
4224442	481.9200	T & N O RR CO SURVEY Abstract 1567 Tract 1
4299167	40.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1
4305043	4.2630	FINLEY, D T SURVEY Abstract 1900 Tract 1 CITY BOUNDARY SPLIT
4305213	158.6080	FINLEY, D T SURVEY Abstract 1903 Tract 1
4312694	15.0000	ATKINS, WILLIAM SURVEY Abstract 1961 Tract 1
5950260	400.8000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2 LESS
6265081	1.0000	LANE, HENRY SURVEY Abstract 928 Tract 1A 1B1 1B4 & 1B5
7652615	4.0000	SOCORRO FARMING COSURVEY Abstract 1842 Tract 1A & A1900 TR 1A
40549879	11.0000	ROBINSON, WILLIAM SURVEY Abstract 1274 Tract 2A
42988568	1.0120	LANE, HENRY SURVEY Abstract 1991P Tract 1B1 ELEVEATED STORAGE TANK
42989475	56.7800	G H & H R RR CO SURVEY Abstract 623 Tract 1N & ABST 1117 TR 1C1A
42989483	13.8500	G H & H R RR CO SURVEY Abstract 623 Tract 1P SEPARATED TRACT
42989335	5.9800	DIXON, DAN H SURVEY Abstract 442 Tract 1D1
42989441	37.6300	DIXON, DAN H SURVEY Abstract 442 Tract 1F
42989467	3.5700	ELLIOTT, JAMES F SURVEY Abstract 495 Tract 1D
42989459	2.6000	ELLIOTT, JAMES F SURVEY Abstract 442 Tract 1C
42989432	57.4300	G H & H R RR CO SURVEY Abstract 623 Tract 1M & ABST 1117 TR 1C
R000043635	67.0000	Abst: 648, Survey: H T & B RR CO SUR 3
R000050465	178.0000	Abst: 1107, Survey: ROBINSON WM
R000059008	126.5400	Abst: 1579, SURV: NORMAN UNDERWOOD
R000063119	178.1750	Abst: 1991, Survey: I & G N R R CO
R000063224	109.7000	Abst: 2002, Survey: I & G N R R CO
R000063226	1.0000	Abst: 2002, Survey: I & G N R R CO
R000064877	165.0000	Abst: 2224, Survey: I & G N R R CO
R000095225	1.0000	Abst: 2002, Survey: I & G N R R CO
R000095227	14.0000	Abst: 2002, Survey: I & G N R R CO, SURV: I & G N R R CO
<b>Total</b>	<b>5192.11</b>	

<sup>1</sup> - Values obtained from Parker County Central Appraisal District and Tarrant County Central Appraisal District in September of 2023.



**EXHIBIT C-1.1**  
**PROJECTED TAXABLE VALUE – 2025 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.1: Projected Assessed Value - 2025 Development<sup>1</sup>**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						
			Single Family Residential			Multi-Family		Total Projected Assessed Value	
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft		Projected Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	265	\$532,685	\$141,105,940	103,024	\$226	\$23,280,168	164,386,108
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,928,058	103,024	\$230	\$23,745,771	167,673,830
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,806,620	103,024	\$235	\$24,220,687	171,027,306
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,742,752	103,024	\$240	\$24,705,101	174,447,853
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,737,607	103,024	\$245	\$25,199,203	177,936,810
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,792,359	103,024	\$249	\$25,703,187	181,495,546
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,908,206	103,024	\$254	\$26,217,250	185,125,457
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,086,370	103,024	\$260	\$26,741,595	188,827,966
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,328,098	103,024	\$265	\$27,276,427	192,604,525
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,634,660	103,024	\$270	\$27,821,956	196,456,616
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,007,353	103,024	\$275	\$28,378,395	200,385,748
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,447,500	103,024	\$281	\$28,945,963	204,393,463
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$178,956,450	103,024	\$287	\$29,524,882	208,481,332
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,535,579	103,024	\$292	\$30,115,380	212,650,959
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,186,291	103,024	\$298	\$30,717,687	216,903,978
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,910,016	103,024	\$304	\$31,332,041	221,242,058
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,708,217	103,024	\$310	\$31,958,682	225,666,899
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,582,381	103,024	\$316	\$32,597,856	230,180,237
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,534,029	103,024	\$323	\$33,249,813	234,783,841
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,564,709	103,024	\$329	\$33,914,809	239,479,518
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,676,004	103,024	\$336	\$34,593,105	244,269,109
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,869,524	103,024	\$342	\$35,284,967	249,154,491
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,146,914	103,024	\$349	\$35,990,666	254,137,581
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,509,852	103,024	\$356	\$36,710,480	259,220,332
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$226,960,049	103,024	\$363	\$37,444,689	264,404,739
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,499,250	103,024	\$371	\$38,193,583	269,692,834
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,129,235	103,024	\$378	\$38,957,455	275,086,690
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,851,820	103,024	\$386	\$39,736,604	280,588,424
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,668,856	103,024	\$393	\$40,531,336	286,200,193
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,582,234	103,024	\$401	\$41,341,963	291,924,196

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.2**  
**PROJECTED TAXABLE VALUE – 2026 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.2: Projected Assessed Value - 2026 Development<sup>1</sup>**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential					Commercial					Total Projected Assessed Value
			Single Family Residential			Multi-Family		Industrial					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,928,058	103,024	\$230	\$23,745,771	645,373	\$66	\$42,342,351	210,016,180	
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,806,620	103,024	\$235	\$24,220,687	645,373	\$67	\$43,189,198	214,216,504	
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,742,752	103,024	\$240	\$24,705,101	645,373	\$68	\$44,052,982	218,500,834	
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,737,607	103,024	\$245	\$25,199,203	645,373	\$70	\$44,934,041	222,870,851	
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,792,359	103,024	\$249	\$25,703,187	645,373	\$71	\$45,832,722	227,328,268	
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,908,206	103,024	\$254	\$26,217,250	645,373	\$72	\$46,749,376	231,874,833	
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,086,370	103,024	\$260	\$26,741,595	645,373	\$74	\$47,684,364	236,512,330	
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,328,098	103,024	\$265	\$27,276,427	645,373	\$75	\$48,638,051	241,242,576	
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,634,660	103,024	\$270	\$27,821,956	645,373	\$77	\$49,610,812	246,067,428	
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,007,353	103,024	\$275	\$28,378,395	645,373	\$78	\$50,603,029	250,988,776	
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,447,500	103,024	\$281	\$28,945,963	645,373	\$80	\$51,615,089	256,008,552	
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$178,956,450	103,024	\$287	\$29,524,882	645,373	\$82	\$52,647,391	261,128,723	
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,535,579	103,024	\$292	\$30,115,380	645,373	\$83	\$53,700,339	266,351,297	
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,186,291	103,024	\$298	\$30,717,687	645,373	\$85	\$54,774,345	271,678,323	
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,910,016	103,024	\$304	\$31,332,041	645,373	\$87	\$55,869,832	277,111,890	
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,708,217	103,024	\$310	\$31,958,682	645,373	\$88	\$56,987,229	282,654,128	
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,582,381	103,024	\$316	\$32,597,856	645,373	\$90	\$58,126,974	288,307,210	
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,534,029	103,024	\$323	\$33,249,813	645,373	\$92	\$59,289,513	294,073,354	
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,564,709	103,024	\$329	\$33,914,809	645,373	\$94	\$60,475,303	299,954,822	
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,676,004	103,024	\$336	\$34,593,105	645,373	\$96	\$61,684,809	305,953,918	
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,869,524	103,024	\$342	\$35,284,967	645,373	\$97	\$62,918,506	312,072,996	
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,146,914	103,024	\$349	\$35,990,666	645,373	\$99	\$64,176,876	318,314,456	
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,509,852	103,024	\$356	\$36,710,480	645,373	\$101	\$65,460,413	324,680,745	
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$226,960,049	103,024	\$363	\$37,444,689	645,373	\$103	\$66,769,621	331,174,360	
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,499,250	103,024	\$371	\$38,193,583	645,373	\$106	\$68,105,014	337,797,847	
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,129,235	103,024	\$378	\$38,957,455	645,373	\$108	\$69,467,114	344,553,804	
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,851,820	103,024	\$386	\$39,736,604	645,373	\$110	\$70,856,456	351,444,881	
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,668,856	103,024	\$393	\$40,531,336	645,373	\$112	\$72,273,586	358,473,778	
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,582,234	103,024	\$401	\$41,341,963	645,373	\$114	\$73,719,057	365,643,254	
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,593,878	103,024	\$409	\$42,168,802	645,373	\$117	\$75,193,438	372,956,119	

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.3**  
**PROJECTED TAXABLE VALUE – 2027 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.3: Projected Assessed Value - 2027 Development<sup>1</sup>

Development Year	Assessed As Of <sup>4</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value
			Single Family Residential			Multi-Family			Industrial			Office			
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0
31-Dec-27	1-Jan-28	108%	328	\$554,205	\$181,661,097	450,413	\$235	\$105,890,932	645,373	\$67	\$43,189,198	261,360	\$198	\$51,865,819	382,607,046
31-Dec-28	1-Jan-29	110%	328	\$565,289	\$185,294,319	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	261,360	\$202	\$52,903,136	390,259,186
31-Dec-29	1-Jan-30	113%	328	\$576,595	\$189,000,205	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	261,360	\$206	\$53,961,198	398,064,370
31-Dec-30	1-Jan-31	115%	328	\$588,127	\$192,780,209	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	406,025,658
31-Dec-31	1-Jan-32	117%	328	\$599,890	\$196,635,813	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	414,146,171
31-Dec-32	1-Jan-33	120%	328	\$611,887	\$200,568,530	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	422,429,094
31-Dec-33	1-Jan-34	122%	328	\$624,125	\$204,579,900	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	430,877,676
31-Dec-34	1-Jan-35	124%	328	\$636,608	\$208,671,498	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	439,495,230
31-Dec-35	1-Jan-36	127%	328	\$649,340	\$212,844,928	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	448,285,134
31-Dec-36	1-Jan-37	129%	328	\$662,327	\$217,101,827	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	457,250,837
31-Dec-37	1-Jan-38	132%	328	\$675,573	\$221,443,863	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	466,395,854
31-Dec-38	1-Jan-39	135%	328	\$689,085	\$225,872,741	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	475,723,771
31-Dec-39	1-Jan-40	137%	328	\$702,866	\$230,390,195	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	485,238,246
31-Dec-40	1-Jan-41	140%	328	\$716,924	\$234,997,999	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	494,943,011
31-Dec-41	1-Jan-42	143%	328	\$731,262	\$239,697,959	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	504,841,871
31-Dec-42	1-Jan-43	146%	328	\$745,887	\$244,491,918	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	514,938,709
31-Dec-43	1-Jan-44	149%	328	\$760,805	\$249,381,757	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	525,237,483
31-Dec-44	1-Jan-45	152%	328	\$776,021	\$254,369,392	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	535,742,232
31-Dec-45	1-Jan-46	155%	328	\$791,542	\$259,456,780	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	546,457,077
31-Dec-46	1-Jan-47	158%	328	\$807,372	\$264,645,915	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	557,386,219
31-Dec-47	1-Jan-48	161%	328	\$823,520	\$269,938,834	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	568,533,943
31-Dec-48	1-Jan-49	164%	328	\$839,990	\$275,337,610	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	579,904,622
31-Dec-49	1-Jan-50	167%	328	\$856,790	\$280,844,363	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	591,502,714
31-Dec-50	1-Jan-51	171%	328	\$873,926	\$286,461,250	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	603,332,769
31-Dec-51	1-Jan-52	174%	328	\$891,404	\$292,190,475	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	615,399,424
31-Dec-52	1-Jan-53	178%	328	\$909,232	\$298,034,284	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	627,707,413
31-Dec-53	1-Jan-54	181%	328	\$927,417	\$303,994,970	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	640,261,561
31-Dec-54	1-Jan-55	185%	328	\$945,965	\$310,074,869	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	653,066,792
31-Dec-55	1-Jan-56	188%	328	\$964,885	\$316,276,367	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	666,128,128
31-Dec-56	1-Jan-57	192%	328	\$984,182	\$322,601,894	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	679,450,690

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.4**  
**PROJECTED TAXABLE VALUE – 2028 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.4: Projected Assessed Value - 2028 Development<sup>1</sup>

Development Year	Assessed As Of	2.0% Inflation Factor <sup>2</sup>	Residential								Commercial								Total Projected Assessed Value				
			Single Family Residential				Multi-Family				Industrial				Office					Retail (Big Box)			
			Value Per		Projected		Value Per		Projected		Value Per		Projected		Value Per		Projected			Value Per		Projected	
			Units <sup>3</sup>	Unit	Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Assessed Value	Sq Ft <sup>3</sup>		Sq Ft	Assessed Value	Sq Ft <sup>3</sup>	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$83	\$0	0		
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$85	\$0	0		
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$87	\$0	0		
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$88	\$0	0		
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$90	\$0	0		
31-Dec-28	1-Jan-29	110%	400	\$565,289	\$226,074,541	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	261,360	\$202	\$52,903,136	43,560	\$92	\$3,999,034	435,038,443	\$92	\$3,999,034	435,038,443		
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,596,032	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	261,360	\$206	\$53,961,198	43,560	\$94	\$4,079,015	443,739,212	\$94	\$4,079,015	443,739,212		
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,207,953	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	43,560	\$96	\$4,160,595	452,613,997	\$96	\$4,160,595	452,613,997		
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,912,112	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	43,560	\$97	\$4,243,807	461,666,276	\$97	\$4,243,807	461,666,276		
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,710,354	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	43,560	\$99	\$4,328,683	470,899,602	\$99	\$4,328,683	470,899,602		
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	43,560	\$101	\$4,415,257	480,317,594	\$101	\$4,415,257	480,317,594		
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	43,560	\$103	\$4,503,562	489,923,946	\$103	\$4,503,562	489,923,946		
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	43,560	\$105	\$4,593,634	499,722,425	\$105	\$4,593,634	499,722,425		
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	43,560	\$108	\$4,685,506	509,716,873	\$108	\$4,685,506	509,716,873		
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	43,560	\$110	\$4,779,216	519,911,211	\$110	\$4,779,216	519,911,211		
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	43,560	\$112	\$4,874,801	530,309,435	\$112	\$4,874,801	530,309,435		
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	43,560	\$114	\$4,972,297	540,915,624	\$114	\$4,972,297	540,915,624		
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	43,560	\$116	\$5,071,743	551,733,936	\$116	\$5,071,743	551,733,936		
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	43,560	\$119	\$5,173,177	562,768,615	\$119	\$5,173,177	562,768,615		
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	43,560	\$121	\$5,276,641	574,023,987	\$121	\$5,276,641	574,023,987		
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	43,560	\$124	\$5,382,174	585,504,467	\$124	\$5,382,174	585,504,467		
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	43,560	\$126	\$5,489,817	597,214,556	\$126	\$5,489,817	597,214,556		
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	43,560	\$129	\$5,599,614	609,158,847	\$129	\$5,599,614	609,158,847		
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	43,560	\$131	\$5,711,606	621,342,024	\$131	\$5,711,606	621,342,024		
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	43,560	\$134	\$5,825,838	633,768,865	\$134	\$5,825,838	633,768,865		
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	43,560	\$136	\$5,942,355	646,444,242	\$136	\$5,942,355	646,444,242		
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	43,560	\$139	\$6,061,202	659,373,127	\$139	\$6,061,202	659,373,127		
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	43,560	\$142	\$6,182,426	672,560,590	\$142	\$6,182,426	672,560,590		
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	43,560	\$145	\$6,306,074	686,011,801	\$145	\$6,306,074	686,011,801		
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	43,560	\$148	\$6,432,196	699,732,037	\$148	\$6,432,196	699,732,037		
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	43,560	\$151	\$6,560,840	713,726,678	\$151	\$6,560,840	713,726,678		
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	43,560	\$154	\$6,692,057	728,001,212	\$154	\$6,692,057	728,001,212		
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	43,560	\$157	\$6,825,898	742,561,236	\$157	\$6,825,898	742,561,236		
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	43,560	\$160	\$6,962,416	757,412,461	\$160	\$6,962,416	757,412,461		
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	43,560	\$163	\$7,101,664	772,560,710	\$163	\$7,101,664	772,560,710		

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.5**  
**PROJECTED TAXABLE VALUE – 2029 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.5: Projected Assessed Value - 2029 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,596,032	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	261,360	\$206	\$53,961,198	45,738	\$94	\$4,282,966	32,670	\$310	\$10,117,725	454,060,888
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,207,953	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	463,142,106
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,912,112	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,404,948
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,710,354	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,853,047
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,490,108
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.6**  
**PROJECTED TAXABLE VALUE – 2030 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.6: Projected Assessed Value - 2030 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value							
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)						
			Value Per Unit <sup>4</sup>	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>		Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	\$0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	\$0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	\$0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	\$0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	\$0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	\$0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	\$0
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,207,953	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	261,360	\$211	\$55,040,422	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	463,142,106	\$0
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,912,112	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,404,948	\$0
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,710,354	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,853,047	\$0
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,490,108	\$0
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910	\$0
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308	\$0
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234	\$0
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699	\$0
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793	\$0
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689	\$0
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642	\$0
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995	\$0
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,800,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175	\$0
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699	\$0
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173	\$0
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296	\$0
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862	\$0
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759	\$0
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974	\$0
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594	\$0
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806	\$0
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902	\$0
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280	\$0
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445	\$0
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014	\$0
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715	\$0
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389	\$0
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997	\$0
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617	\$0
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449	\$0
0																						

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.7**  
**PROJECTED TAXABLE VALUE – 2031 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.7: Projected Assessed Value - 2031 Development<sup>1</sup>**

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Value Per Unit <sup>3</sup>	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>		Value Per Sq Ft <sup>4</sup>	Projected Assessed Value				
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,912,112	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	261,360	\$215	\$56,141,231	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	472,404,948
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,710,354	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,853,047
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,490,108
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.8**  
**PROJECTED TAXABLE VALUE – 2032 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.8: Projected Assessed Value - 2032 Development<sup>1</sup>**

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	\$0	\$213	\$0	\$0	\$62	\$0	\$0	\$183	\$0	\$0	\$83	\$0	\$0	\$275	\$0	\$0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	\$0	\$217	\$0	\$0	\$63	\$0	\$0	\$187	\$0	\$0	\$85	\$0	\$0	\$281	\$0	\$0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	\$0	\$226	\$0	\$0	\$64	\$0	\$0	\$191	\$0	\$0	\$87	\$0	\$0	\$286	\$0	\$0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	\$0	\$230	\$0	\$0	\$66	\$0	\$0	\$195	\$0	\$0	\$88	\$0	\$0	\$292	\$0	\$0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	\$0	\$235	\$0	\$0	\$67	\$0	\$0	\$198	\$0	\$0	\$90	\$0	\$0	\$298	\$0	\$0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	\$0	\$240	\$0	\$0	\$68	\$0	\$0	\$202	\$0	\$0	\$92	\$0	\$0	\$304	\$0	\$0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	\$0	\$245	\$0	\$0	\$70	\$0	\$0	\$206	\$0	\$0	\$94	\$0	\$0	\$310	\$0	\$0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	\$0	\$249	\$0	\$0	\$71	\$0	\$0	\$211	\$0	\$0	\$96	\$0	\$0	\$316	\$0	\$0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	\$0	\$254	\$0	\$0	\$72	\$0	\$0	\$215	\$0	\$0	\$97	\$0	\$0	\$322	\$0	\$0
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,710,354	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	261,360	\$219	\$57,264,056	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	481,853,047
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,490,108
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.9**  
**PROJECTED TAXABLE VALUE – 2033 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.9: Projected Assessed Value - 2033 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>		Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,604,561	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	261,360	\$223	\$58,409,337	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	491,490,108
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,810,098

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.10**  
**PROJECTED TAXABLE VALUE – 2034 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.10: Projected Assessed Value - 2034 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/InLine)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,596,652	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	261,360	\$228	\$59,577,523	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	501,319,910
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,810,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.11**  
**PROJECTED TAXABLE VALUE – 2035 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.11: Projected Assessed Value - 2035 Development<sup>1</sup>

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/InLine)					
			Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>		Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,688,585	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	261,360	\$233	\$60,769,074	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	511,346,308
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,033,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,810,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,071,626

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.12**  
**PROJECTED TAXABLE VALUE – 2036 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.12: Projected Assessed Value - 2036 Development<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/InLine)					
			Units <sup>3</sup>	Value Per Unit <sup>3</sup>	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,882,357	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	261,360	\$237	\$61,984,455	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	521,573,234
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,816,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,071,626
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,233,058

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.13**  
**PROJECTED TAXABLE VALUE – 2037 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.13: Projected Assessed Value - 2037 Development<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/InLine)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,180,004	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	261,360	\$242	\$63,224,144	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	532,004,699
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,030,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,816,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,071,626
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,233,058
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,797,726	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,757,719

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.14**  
**PROJECTED TAXABLE VALUE – 2038 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.14: Projected Assessed Value - 2038 Development<sup>1</sup>

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,583,604	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	261,360	\$247	\$64,488,627	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	542,644,793
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,300	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,810,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,071,626
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,233,058
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,797,726	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,757,719
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,393,680	450,413	\$519	\$233,811,378	645,373	\$148	\$95,363,461	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	963,652,874

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.15**  
**PROJECTED TAXABLE VALUE – 2039 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.15: Projected Assessed Value - 2034 Development<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,095,276	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	261,360	\$252	\$65,778,400	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	553,497,689
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,567,642
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	575,858,995
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,376,175
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	599,123,699
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	611,106,173
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,328,296
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,794,862
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	648,510,759
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	661,480,974
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	674,710,594
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	688,204,806
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	701,968,902
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	716,008,280
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	730,328,445
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	744,935,014
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	759,833,715
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	775,030,389
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	790,530,997
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	645,373	\$124	\$79,795,878	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	806,341,617
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	645,373	\$126	\$81,391,796	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	822,468,449
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	645,373	\$129	\$83,019,632	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	838,917,818
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	645,373	\$131	\$84,680,025	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	855,696,174
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	645,373	\$134	\$86,373,625	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	872,810,098
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	645,373	\$137	\$88,101,098	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	890,266,300
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	645,373	\$139	\$89,863,120	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	908,071,626
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	645,373	\$142	\$91,660,382	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	926,233,058
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,797,726	450,413	\$509	\$229,226,841	645,373	\$145	\$93,493,590	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	944,757,719
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,393,680	450,413	\$519	\$233,811,378	645,373	\$148	\$95,363,461	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	963,652,974
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,181,554	450,413	\$529	\$238,487,605	645,373	\$151	\$97,270,731	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	982,925,931

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.16**  
**PROJECTED TAXABLE VALUE – 2040 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.16: Projected Assessed Value - 2040 Development<sup>1</sup>

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,717,182	450,413	\$304	\$136,981,212	301,871	\$87	\$26,132,924	261,360	\$257	\$67,093,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	534,830,734
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	301,871	\$88	\$26,655,583	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	545,527,349
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	301,871	\$90	\$27,188,694	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	556,437,896
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	567,566,654
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	578,917,987
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	590,496,347
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	602,306,273
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	614,352,399
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	626,639,447
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	639,172,236
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	651,955,681
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	664,994,794
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	678,294,690
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	691,860,584
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	705,697,796
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	719,811,751
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	734,207,986
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	748,892,146
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	763,869,989
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	779,147,389
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	794,730,337
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	810,624,943
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	826,837,442
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	843,374,191
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	860,241,675
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	877,446,508
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,797,726	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	894,995,439
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,393,680	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	912,895,347
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,181,554	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	931,153,254
31-Dec-69	1-Jan-70	249%	400	\$1,273,145	\$509,165,185	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	949,776,319

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.17**  
**PROJECTED TAXABLE VALUE – 2041 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.17: Projected Assessed Value - 2041 Development<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/InLine)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,451,526	450,413	\$310	\$139,720,836	301,871	\$88	\$26,655,583	261,360	\$262	\$68,435,847	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	545,527,349
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,300,556	450,413	\$316	\$142,515,252	301,871	\$90	\$27,188,694	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	556,437,896
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,266,567	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	567,566,654
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,351,899	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	578,917,987
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,558,936	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	590,496,347
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,890,115	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	602,306,273
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,347,918	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	614,352,399
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,934,876	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	626,639,447
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,653,573	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	639,172,236
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,506,645	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	651,955,681
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,496,778	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	664,994,794
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,626,713	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	678,294,690
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,899,248	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	691,860,584
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,317,233	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	705,697,796
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,883,577	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	719,811,751
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,601,249	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	734,207,986
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,473,274	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	748,892,146
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,502,739	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	763,869,989
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,692,794	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	779,147,389
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,046,650	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	794,730,337
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,567,583	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	810,624,943
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,258,934	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	826,837,442
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,124,113	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	843,374,191
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,166,595	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	860,241,675
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,389,927	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	877,446,508
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,797,726	450,413	\$509	\$229,226,841	301,871	\$145	\$43,733,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	894,995,439
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,393,680	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	912,895,347
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,181,554	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	931,153,254
31-Dec-69	1-Jan-70	249%	400	\$1,273,145	\$509,165,185	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	949,776,319
31-Dec-70	1-Jan-71	254%	400	\$1,298,608	\$519,348,489	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	968,771,846

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.18**  
**PROJECTED TAXABLE VALUE – 2042 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.18: Projected Assessed Value - 2042 Development<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential						Commercial						Total Projected Assessed Value						
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)			Retail (Pad/Inline)					
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value		Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value			
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$731,262	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	72	\$745,887	\$53,808,638	450,413	\$316	\$142,515,252	301,871	\$90	\$27,188,694	261,360	\$267	\$69,804,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	311,945,977
31-Dec-43	1-Jan-44	149%	72	\$760,805	\$54,884,810	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	318,184,897
31-Dec-44	1-Jan-45	152%	72	\$776,021	\$55,982,507	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	324,548,595
31-Dec-45	1-Jan-46	155%	72	\$791,542	\$57,102,157	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	331,039,567
31-Dec-46	1-Jan-47	158%	72	\$807,372	\$58,244,200	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	337,660,358
31-Dec-47	1-Jan-48	161%	72	\$823,520	\$59,409,084	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	344,413,565
31-Dec-48	1-Jan-49	164%	72	\$839,990	\$60,597,266	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	351,301,837
31-Dec-49	1-Jan-50	167%	72	\$856,790	\$61,809,211	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	358,327,873
31-Dec-50	1-Jan-51	171%	72	\$873,926	\$63,045,395	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	365,494,431
31-Dec-51	1-Jan-52	174%	72	\$891,404	\$64,306,303	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	372,804,319
31-Dec-52	1-Jan-53	178%	72	\$909,232	\$65,592,429	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	380,260,406
31-Dec-53	1-Jan-54	181%	72	\$927,417	\$66,904,278	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	387,865,614
31-Dec-54	1-Jan-55	185%	72	\$945,965	\$68,242,363	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	395,622,926
31-Dec-55	1-Jan-56	188%	72	\$964,885	\$69,607,210	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	403,535,385
31-Dec-56	1-Jan-57	192%	72	\$984,182	\$70,999,355	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	411,606,092
31-Dec-57	1-Jan-58	196%	72	\$1,003,866	\$72,419,342	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	419,838,214
31-Dec-58	1-Jan-59	200%	72	\$1,023,943	\$73,867,729	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	428,234,978
31-Dec-59	1-Jan-60	204%	72	\$1,044,422	\$75,345,083	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	436,799,678
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,851,985	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	445,535,672
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,389,024	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	454,446,385
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,956,805	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	463,535,313
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,555,941	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	472,806,019
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,187,060	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	482,262,139
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,850,801	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	491,907,382
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,547,817	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	501,745,530
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,278,773	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	511,780,440
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$90,044,349	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	522,016,049
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,845,236	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	532,456,370
31-Dec-70	1-Jan-71	254%	72	\$1,298,608	\$93,682,141	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	543,105,498
31-Dec-71	1-Jan-72	259%	72	\$1,324,580	\$95,555,783	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	553,967,608

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.19**  
**PROJECTED TAXABLE VALUE – 2043 DEVELOPMENT**

Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)

Exhibit C-1.19: Projected Assessed Value - 2043 Development<sup>1</sup>

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>3</sup>	Residential										Commercial								Total Projected Assessed Value
			Single Family Residential			Multi-Family			Industrial		Office		Retail (Big Box)		Retail (Pad/Inline)						
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$512,000	\$0	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$543,338	\$0	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$554,205	\$0	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$565,289	\$0	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$576,595	\$0	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$588,127	\$0	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$599,890	\$0	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$611,887	\$0	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$624,125	\$0	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$636,608	\$0	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$649,340	\$0	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$662,327	\$0	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$675,573	\$0	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$689,085	\$0	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$702,866	\$0	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$716,924	\$0	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$731,262	\$0	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$745,887	\$0	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	72	\$760,805	\$54,884,810	450,413	\$323	\$145,365,558	301,871	\$92	\$27,732,468	261,360	\$272	\$71,200,655	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	318,184,897
31-Dec-44	1-Jan-45	152%	72	\$776,021	\$55,982,507	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	324,548,595
31-Dec-45	1-Jan-46	155%	72	\$791,542	\$57,102,157	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	331,039,567
31-Dec-46	1-Jan-47	158%	72	\$807,372	\$58,244,200	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	337,660,358
31-Dec-47	1-Jan-48	161%	72	\$823,520	\$59,409,084	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	344,413,565
31-Dec-48	1-Jan-49	164%	72	\$839,990	\$60,597,266	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	351,301,837
31-Dec-49	1-Jan-50	167%	72	\$856,790	\$61,809,211	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	358,327,873
31-Dec-50	1-Jan-51	171%	72	\$873,926	\$63,045,395	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	365,494,431
31-Dec-51	1-Jan-52	174%	72	\$891,404	\$64,306,303	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	372,804,319
31-Dec-52	1-Jan-53	178%	72	\$909,232	\$65,592,429	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	380,260,406
31-Dec-53	1-Jan-54	181%	72	\$927,417	\$66,904,278	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	387,865,614
31-Dec-54	1-Jan-55	185%	72	\$945,965	\$68,242,363	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	395,622,926
31-Dec-55	1-Jan-56	188%	72	\$964,885	\$69,607,210	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	403,535,385
31-Dec-56	1-Jan-57	192%	72	\$984,182	\$70,999,355	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	411,606,092
31-Dec-57	1-Jan-58	196%	72	\$1,003,866	\$72,419,342	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	419,838,214
31-Dec-58	1-Jan-59	200%	72	\$1,023,943	\$73,867,729	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	428,234,978
31-Dec-59	1-Jan-60	204%	72	\$1,044,422	\$75,345,083	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	436,799,678
31-Dec-60	1-Jan-61	208%	72	\$1,065,311	\$76,851,985	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	445,535,672
31-Dec-61	1-Jan-62	212%	72	\$1,086,617	\$78,389,024	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	454,446,385
31-Dec-62	1-Jan-63	216%	72	\$1,108,349	\$79,956,805	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	463,535,313
31-Dec-63	1-Jan-64	221%	72	\$1,130,516	\$81,555,941	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	472,806,019
31-Dec-64	1-Jan-65	225%	72	\$1,153,127	\$83,187,060	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	482,262,139
31-Dec-65	1-Jan-66	230%	72	\$1,176,189	\$84,850,801	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	491,907,382
31-Dec-66	1-Jan-67	234%	72	\$1,199,713	\$86,547,817	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	501,745,530
31-Dec-67	1-Jan-68	239%	72	\$1,223,707	\$88,278,773	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	511,780,440
31-Dec-68	1-Jan-69	244%	72	\$1,248,181	\$90,044,349	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	522,016,049
31-Dec-69	1-Jan-70	249%	72	\$1,273,145	\$91,845,236	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	532,456,370
31-Dec-70	1-Jan-71	254%	72	\$1,298,608	\$93,682,141	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	543,105,498
31-Dec-71	1-Jan-72	259%	72	\$1,324,580	\$95,555,783	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	553,967,608
31-Dec-72	1-Jan-73	264%	72	\$1,351,072	\$97,466,899	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	565,046,960

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.20**  
**PROJECTED TAXABLE VALUE – 2044 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.20: Projected Assessed Value - 2044 Development<sup>1</sup>

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial										Total Projected Assessed Value
			Multi-Family			Industrial			Office		Retail (Big Box)		Retail (Pad/Inline)						
			Value Per Sq Ft <sup>3</sup>	Projected Sq Ft	Assessed Value	Value Per Sq Ft	Projected Sq Ft	Assessed Value	Value Per Sq Ft	Projected Sq Ft	Value Per Sq Ft	Projected Sq Ft	Value Per Sq Ft	Projected Sq Ft					
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	
31-Dec-44	1-Jan-45	152%	450,413	\$329	\$148,272,869	301,871	\$94	\$28,287,118	261,360	\$278	\$72,624,669	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	268,566,088	
31-Dec-45	1-Jan-46	155%	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	273,937,410	
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158	
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481	
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571	
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662	
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036	
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016	
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977	
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336	
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563	
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174	
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738	
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873	
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250	
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,838	361,454,595	
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687	
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361	
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508	
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078	
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080	
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581	
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713	
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667	
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700	
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134	
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357	
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824	
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061	
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662	

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.21**  
**PROJECTED TAXABLE VALUE – 2045 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.21: Projected Assessed Value - 2045 Development<sup>1</sup>

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial										Total Projected Assessed Value
			Multi-Family			Industrial			Office		Retail (Big Box)		Retail (Pad/Inline)						
			Value Per Sq Ft <sup>3</sup>	Projected Sq Ft	Assessed Value	Value Per Sq Ft	Projected Sq Ft	Assessed Value	Value Per Sq Ft	Projected Sq Ft	Value Per Sq Ft	Projected Sq Ft	Value Per Sq Ft	Projected Sq Ft					
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0	
31-Dec-45	1-Jan-46	155%	450,413	\$336	\$151,238,326	301,871	\$96	\$28,852,860	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	273,937,410	
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158	
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481	
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571	
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662	
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036	
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016	
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977	
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336	
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563	
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174	
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738	
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873	
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250	
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595	
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687	
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361	
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508	
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078	
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080	
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581	
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713	
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667	
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700	
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134	
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,357	
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824	
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061	
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662	
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	486,470,295	

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.22**  
**PROJECTED TAXABLE VALUE – 2046 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.22: Projected Assessed Value - 2046 Development<sup>1</sup>

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial										Total Projected Assessed Value
			Multi-Family		Industrial		Office		Retail (Big Box)		Retail (Pad/Inline)								
			Value Per Sq Ft <sup>3</sup>	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value	Value Per Sq Ft	Projected Assessed Value					
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$183	\$0	0	\$83	\$0	0	\$275	\$0	0	
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$187	\$0	0	\$85	\$0	0	\$281	\$0	0	
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$191	\$0	0	\$87	\$0	0	\$286	\$0	0	
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$195	\$0	0	\$88	\$0	0	\$292	\$0	0	
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$198	\$0	0	\$90	\$0	0	\$298	\$0	0	
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$202	\$0	0	\$92	\$0	0	\$304	\$0	0	
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$206	\$0	0	\$94	\$0	0	\$310	\$0	0	
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$211	\$0	0	\$96	\$0	0	\$316	\$0	0	
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$215	\$0	0	\$97	\$0	0	\$322	\$0	0	
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$219	\$0	0	\$99	\$0	0	\$329	\$0	0	
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$223	\$0	0	\$101	\$0	0	\$335	\$0	0	
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$228	\$0	0	\$103	\$0	0	\$342	\$0	0	
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$233	\$0	0	\$105	\$0	0	\$349	\$0	0	
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$237	\$0	0	\$108	\$0	0	\$356	\$0	0	
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$242	\$0	0	\$110	\$0	0	\$363	\$0	0	
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$247	\$0	0	\$112	\$0	0	\$370	\$0	0	
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$252	\$0	0	\$114	\$0	0	\$378	\$0	0	
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$257	\$0	0	\$116	\$0	0	\$385	\$0	0	
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$262	\$0	0	\$119	\$0	0	\$393	\$0	0	
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$267	\$0	0	\$121	\$0	0	\$401	\$0	0	
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$272	\$0	0	\$124	\$0	0	\$409	\$0	0	
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$278	\$0	0	\$126	\$0	0	\$417	\$0	0	
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$283	\$0	0	\$129	\$0	0	\$425	\$0	0	
31-Dec-46	1-Jan-47	158%	450,413	\$342	\$154,263,093	301,871	\$97	\$29,429,917	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	279,416,158	
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	261,360	\$295	\$77,069,879	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	285,004,481	
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	261,360	\$301	\$78,611,277	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	290,704,571	
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	261,360	\$307	\$80,183,502	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	296,518,662	
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	261,360	\$313	\$81,787,172	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	302,449,036	
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	261,360	\$319	\$83,422,916	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	308,498,016	
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	261,360	\$326	\$85,091,374	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	314,667,977	
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	320,961,336	
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	261,360	\$339	\$88,529,066	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	327,380,563	
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	261,360	\$345	\$90,299,647	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	333,928,174	
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	261,360	\$352	\$92,105,640	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	340,606,738	
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	261,360	\$359	\$93,947,753	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	347,418,873	
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	261,360	\$367	\$95,826,708	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	354,367,250	
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	261,360	\$374	\$97,743,242	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	361,454,595	
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	261,360	\$381	\$99,698,107	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	368,683,687	
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	261,360	\$389	\$101,692,069	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	376,057,361	
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	261,360	\$397	\$103,725,910	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	383,578,508	
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	261,360	\$405	\$105,800,429	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	391,250,078	
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	261,360	\$413	\$107,916,437	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	399,075,080	
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	261,360	\$421	\$110,074,766	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	407,056,581	
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	261,360	\$430	\$112,276,261	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	415,197,713	
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	261,360	\$438	\$114,521,786	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	423,501,667	
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	261,360	\$447	\$116,812,222	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	431,971,700	
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	261,360	\$456	\$119,148,467	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	440,611,134	
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	261,360	\$465	\$121,531,436	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	449,423,537	
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	261,360	\$474	\$123,962,065	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	458,411,824	
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	261,360	\$484	\$126,441,306	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	467,580,061	
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	261,360	\$493	\$128,970,132	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	476,931,662	
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	261,360	\$503	\$131,549,535	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	486,470,295	
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	261,360	\$513	\$134,180,525	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	496,199,701	

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.23**  
**PROJECTED TAXABLE VALUE – 2047 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.23: Projected Assessed Value - 2047 Development<sup>1</sup>

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential						Commercial						Total Projected Assessed Value	
			Multi-Family			Industrial			Retail (Big Box)			Retail (Pad/Inline)				
			Sq Ft <sup>3</sup>	Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Sq Ft	Projected Assessed Value		
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$83	\$0	0	\$275	\$0	0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$85	\$0	0	\$281	\$0	0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$87	\$0	0	\$286	\$0	0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$88	\$0	0	\$292	\$0	0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$90	\$0	0	\$298	\$0	0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$92	\$0	0	\$304	\$0	0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$94	\$0	0	\$310	\$0	0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$96	\$0	0	\$316	\$0	0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$97	\$0	0	\$322	\$0	0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$99	\$0	0	\$329	\$0	0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$101	\$0	0	\$335	\$0	0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$103	\$0	0	\$342	\$0	0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$105	\$0	0	\$349	\$0	0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$108	\$0	0	\$356	\$0	0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$110	\$0	0	\$363	\$0	0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$112	\$0	0	\$370	\$0	0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$114	\$0	0	\$378	\$0	0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$116	\$0	0	\$385	\$0	0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$119	\$0	0	\$393	\$0	0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$121	\$0	0	\$401	\$0	0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$124	\$0	0	\$409	\$0	0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$126	\$0	0	\$417	\$0	0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$129	\$0	0	\$425	\$0	0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$131	\$0	0	\$434	\$0	0	0
31-Dec-47	1-Jan-48	161%	450,413	\$349	\$157,348,354	301,871	\$99	\$30,018,515	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	207,934,602	
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	212,093,294	
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	216,335,160	
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	220,661,863	
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	225,075,101	
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	229,576,603	
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	234,168,135	
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	238,851,497	
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	243,628,527	
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	248,501,098	
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	253,471,120	
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	258,540,542	
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	263,711,353	
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	268,985,580	
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	274,365,292	
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	279,852,597	
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	285,449,649	
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	291,158,642	
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	296,981,815	
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	302,921,452	
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	308,979,881	
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	315,159,478	
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	321,462,668	
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	45,738	\$211	\$9,646,098	32,670	\$697	\$22,787,144	327,891,921	
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	45,738	\$215	\$9,839,020	32,670	\$711	\$23,242,887	334,449,760	
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	45,738	\$219	\$10,035,800	32,670	\$726	\$23,707,745	341,138,755	
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	45,738	\$224	\$10,236,516	32,670	\$740	\$24,181,900	347,961,530	
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	45,738	\$228	\$10,441,246	32,670	\$755	\$24,665,538	354,920,760	
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	45,738	\$233	\$10,650,071	32,670	\$770	\$25,158,849	362,019,176	
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	45,738	\$238	\$10,863,073	32,670	\$785	\$25,662,025	369,259,559	

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.24**  
**PROJECTED TAXABLE VALUE – 2048 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-1.24: Projected Assessed Value - 2048 Development<sup>1</sup>

Development Year	Assessed As Of <sup>2</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Commercial						Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Industrial		Retail (Pad/Inline)				
			Sq Ft <sup>3</sup>	Value Per Sq Ft		Sq Ft <sup>3</sup>	Value Per Sq Ft	Sq Ft <sup>3</sup>	Value Per Sq Ft			
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0	\$275	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0	\$281	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0	\$286	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0	\$292	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0	\$298	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0	\$304	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0	\$310	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0	\$316	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0	\$322	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0	\$329	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0	\$335	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0	\$342	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0	\$349	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0	\$356	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0	\$363	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0	\$370	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0	\$378	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0	\$385	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0	\$393	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0	\$401	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0	\$409	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0	\$417	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0	\$425	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0	\$434	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0	\$442	\$0	0
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	32,670	\$451	\$14,739,614	206,150,939
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	32,670	\$460	\$15,034,407	210,273,958
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	32,670	\$469	\$15,335,095	214,479,437
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	32,670	\$479	\$15,641,797	218,769,026
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	32,670	\$488	\$15,954,633	223,144,407
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	32,670	\$498	\$16,273,725	227,607,295
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	32,670	\$508	\$16,599,200	232,159,441
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	32,670	\$518	\$16,931,184	236,802,630
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	32,670	\$529	\$17,269,807	241,538,682
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	32,670	\$539	\$17,615,204	246,369,456
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	32,670	\$550	\$17,967,508	251,296,845
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	32,670	\$561	\$18,326,858	256,322,782
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	32,670	\$572	\$18,693,395	261,449,237
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	32,670	\$584	\$19,067,263	266,678,222
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	32,670	\$595	\$19,448,608	272,011,787
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	32,670	\$607	\$19,837,580	277,452,022
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	32,670	\$619	\$20,234,332	283,001,063
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	32,670	\$632	\$20,639,019	288,661,084
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	32,670	\$644	\$21,051,799	294,434,306
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	32,670	\$657	\$21,472,835	300,322,992
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	32,670	\$670	\$21,902,292	306,329,452
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	32,670	\$684	\$22,340,337	312,456,041
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	32,670	\$697	\$22,787,144	318,705,161
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	32,670	\$711	\$23,242,887	325,079,265
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	32,670	\$726	\$23,707,745	331,580,850
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	32,670	\$740	\$24,181,900	338,212,467
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	32,670	\$755	\$24,665,538	344,976,716
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	32,670	\$770	\$25,158,849	351,876,251
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	32,670	\$785	\$25,662,025	358,913,776
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	32,670	\$801	\$26,175,266	366,092,051

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant Count Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.



**EXHIBIT C-1.25**  
**PROJECTED TAXABLE VALUE – 2049 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.25: Projected Assessed Value - 2049 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Industrial				
			Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	0
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	194,936,491
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	198,835,221
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	202,811,926
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	206,868,164
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,005,528
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,225,638
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,530,151
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	223,920,754
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,399,169
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	232,967,152
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,626,495
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,379,025
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,226,606
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,171,138
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,214,561
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,358,852
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	267,606,029
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	272,958,149
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,417,312
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	283,985,659
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	289,665,372
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	295,458,679
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	301,367,853
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	307,395,210
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	313,543,114
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	319,813,976
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	326,210,256
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	332,734,461
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,389,150
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,176,933

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>Provided by the Developer.

**EXHIBIT C-1.26**  
**PROJECTED TAXABLE VALUE – 2050 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.26: Projected Assessed Value - 2050 Development<sup>1</sup>**

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Industrial				
			Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0	\$62	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0	\$63	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0	\$64	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0	\$66	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0	\$67	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0	\$68	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0	\$70	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0	\$71	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0	\$72	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0	\$74	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0	\$75	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0	\$77	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0	\$78	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0	\$80	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0	\$82	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0	\$83	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0	\$85	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0	\$87	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0	\$88	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0	\$90	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0	\$92	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0	\$94	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0	\$96	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0	\$97	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0	\$99	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0	\$101	\$0	297,118
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0	\$103	\$0	303,060
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	199,144,343
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	203,127,229
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	207,189,774
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	211,333,569
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	215,560,241
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	219,871,446
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	224,268,875
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	228,754,252
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	233,329,337
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	237,995,924
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	242,755,842
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	247,610,959
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	252,563,178
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	257,614,442
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	262,766,731
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	268,022,065
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	273,382,507
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	278,850,157
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	284,427,160
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	290,115,703
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	295,918,017
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	301,836,378
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	307,873,105
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	314,030,567
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	320,311,179
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	326,717,402
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	333,251,750
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	339,916,785
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	301,871	\$184	\$55,461,873	346,715,121
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	301,871	\$187	\$56,571,111	353,649,423

MuniCap, Inc.

<sup>1</sup> According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup> Assumes an annual inflation factor of 2.0%.

<sup>3</sup> Provided by the Developer.

**EXHIBIT C-1.27**  
**PROJECTED TAXABLE VALUE – 2051 DEVELOPMENT**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-1.27: Projected Assessed Value - 2051 Development<sup>1</sup>**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Total Projected Assessed Value
			Sq Ft <sup>3</sup>	Multi-Family		
				Value Per Sq Ft	Projected Assessed Value	
31-Dec-23	1-Jan-24	100%	0	\$213	\$0	0
31-Dec-24	1-Jan-25	102%	0	\$217	\$0	0
31-Dec-25	1-Jan-26	104%	0	\$226	\$0	0
31-Dec-26	1-Jan-27	106%	0	\$230	\$0	0
31-Dec-27	1-Jan-28	108%	0	\$235	\$0	0
31-Dec-28	1-Jan-29	110%	0	\$240	\$0	0
31-Dec-29	1-Jan-30	113%	0	\$245	\$0	0
31-Dec-30	1-Jan-31	115%	0	\$249	\$0	0
31-Dec-31	1-Jan-32	117%	0	\$254	\$0	0
31-Dec-32	1-Jan-33	120%	0	\$260	\$0	0
31-Dec-33	1-Jan-34	122%	0	\$265	\$0	0
31-Dec-34	1-Jan-35	124%	0	\$270	\$0	0
31-Dec-35	1-Jan-36	127%	0	\$275	\$0	0
31-Dec-36	1-Jan-37	129%	0	\$281	\$0	0
31-Dec-37	1-Jan-38	132%	0	\$287	\$0	0
31-Dec-38	1-Jan-39	135%	0	\$292	\$0	0
31-Dec-39	1-Jan-40	137%	0	\$298	\$0	0
31-Dec-40	1-Jan-41	140%	0	\$304	\$0	0
31-Dec-41	1-Jan-42	143%	0	\$310	\$0	0
31-Dec-42	1-Jan-43	146%	0	\$316	\$0	0
31-Dec-43	1-Jan-44	149%	0	\$323	\$0	0
31-Dec-44	1-Jan-45	152%	0	\$329	\$0	0
31-Dec-45	1-Jan-46	155%	0	\$336	\$0	0
31-Dec-46	1-Jan-47	158%	0	\$342	\$0	0
31-Dec-47	1-Jan-48	161%	0	\$349	\$0	0
31-Dec-48	1-Jan-49	164%	0	\$356	\$0	0
31-Dec-49	1-Jan-50	167%	0	\$363	\$0	0
31-Dec-50	1-Jan-51	171%	0	\$371	\$0	0
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	170,318,919
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	173,725,298
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	177,199,803
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	180,743,800
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	184,358,676
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	188,045,849
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	191,806,766
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	195,642,901
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	199,555,759
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	203,546,875
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	207,617,812
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	211,770,168
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	216,005,572
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	220,325,683
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	224,732,197
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	229,226,841
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	233,811,378
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	238,487,605
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	243,257,357
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	248,122,504
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	253,084,954
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	258,146,653
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	263,309,587
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	268,575,778
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	273,947,294
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	279,426,240
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	285,014,765
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	290,715,060
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	296,529,361
31-Dec-80	1-Jan-81	309%	450,413	\$672	\$302,459,948	302,459,948

MuniCap, Inc.

<sup>1</sup> According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during

<sup>2</sup> Assumes an annual inflation factor of 2.0%.

<sup>3</sup> Provided by the Developer.

**EXHIBIT C-2.1**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2025-2029**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-2.1: Projected Assessed Value - All Land Uses - Development Years 2025-2029**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2025 Development Projected Assessed Value <sup>3</sup>	2026 Development Projected Assessed Value <sup>4</sup>	2027 Development Projected Assessed Value <sup>5</sup>	2028 Development Projected Assessed Value <sup>6</sup>	2029 Development Projected Assessed Value <sup>7</sup>	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,386,108	\$0	\$0	\$0	\$0	\$164,386,108
31-Dec-26	1-Jan-27	106%	\$167,673,830	\$210,016,180	\$0	\$0	\$0	\$377,690,010
31-Dec-27	1-Jan-28	108%	\$171,027,306	\$214,216,504	\$51,865,819	\$0	\$0	\$437,109,630
31-Dec-28	1-Jan-29	110%	\$174,447,853	\$218,500,834	\$52,903,136	\$435,038,443	\$0	\$880,890,266
31-Dec-29	1-Jan-30	113%	\$177,936,810	\$222,870,851	\$53,961,198	\$443,739,212	\$454,060,888	\$1,352,568,959
31-Dec-30	1-Jan-31	115%	\$181,495,546	\$227,328,268	\$55,040,422	\$452,613,997	\$463,142,106	\$1,379,620,338
31-Dec-31	1-Jan-32	117%	\$185,125,457	\$231,874,833	\$56,141,231	\$461,666,276	\$472,404,948	\$1,407,212,745
31-Dec-32	1-Jan-33	120%	\$188,827,966	\$236,512,330	\$57,264,056	\$470,899,602	\$481,853,047	\$1,435,357,000
31-Dec-33	1-Jan-34	122%	\$192,604,525	\$241,242,576	\$58,409,337	\$480,317,594	\$491,490,108	\$1,464,064,140
31-Dec-34	1-Jan-35	124%	\$196,456,616	\$246,067,428	\$59,577,523	\$489,923,946	\$501,319,910	\$1,493,345,422
31-Dec-35	1-Jan-36	127%	\$200,385,748	\$250,988,776	\$60,769,074	\$499,722,425	\$511,346,308	\$1,523,212,331
31-Dec-36	1-Jan-37	129%	\$204,393,463	\$256,008,552	\$61,984,455	\$509,716,873	\$521,573,234	\$1,553,676,578
31-Dec-37	1-Jan-38	132%	\$208,481,332	\$261,128,723	\$63,224,144	\$519,911,211	\$532,004,699	\$1,584,750,109
31-Dec-38	1-Jan-39	135%	\$212,650,959	\$266,351,297	\$64,488,627	\$530,309,435	\$542,644,793	\$1,616,445,111
31-Dec-39	1-Jan-40	137%	\$216,903,978	\$271,678,323	\$65,778,400	\$540,915,624	\$553,497,689	\$1,648,774,014
31-Dec-40	1-Jan-41	140%	\$221,242,058	\$277,111,890	\$67,093,968	\$551,733,936	\$564,567,642	\$1,681,749,494
31-Dec-41	1-Jan-42	143%	\$225,666,899	\$282,654,128	\$68,435,847	\$562,768,615	\$575,858,995	\$1,715,384,484
31-Dec-42	1-Jan-43	146%	\$230,180,237	\$288,307,210	\$69,804,564	\$574,023,987	\$587,376,175	\$1,749,692,173
31-Dec-43	1-Jan-44	149%	\$234,783,841	\$294,073,354	\$71,200,655	\$585,504,467	\$599,123,699	\$1,784,686,017
31-Dec-44	1-Jan-45	152%	\$239,479,518	\$299,954,822	\$72,624,669	\$597,214,556	\$611,106,173	\$1,820,379,737
31-Dec-45	1-Jan-46	155%	\$244,269,109	\$305,953,918	\$74,077,162	\$609,158,847	\$623,328,296	\$1,856,787,332
31-Dec-46	1-Jan-47	158%	\$249,154,491	\$312,072,996	\$75,558,705	\$621,342,024	\$635,794,862	\$1,893,923,079
31-Dec-47	1-Jan-48	161%	\$254,137,581	\$318,314,456	\$77,069,879	\$633,768,865	\$648,510,759	\$1,931,801,540
31-Dec-48	1-Jan-49	164%	\$259,220,332	\$324,680,745	\$78,611,277	\$646,444,242	\$661,480,974	\$1,970,437,571
31-Dec-49	1-Jan-50	167%	\$264,404,739	\$331,174,360	\$80,183,502	\$659,373,127	\$674,710,594	\$2,009,846,322
31-Dec-50	1-Jan-51	171%	\$269,692,834	\$337,797,847	\$81,787,172	\$672,560,590	\$688,204,806	\$2,050,043,249
31-Dec-51	1-Jan-52	174%	\$275,086,690	\$344,553,804	\$83,422,916	\$686,011,801	\$701,968,902	\$2,091,044,114
31-Dec-52	1-Jan-53	178%	\$280,588,424	\$351,444,881	\$85,091,374	\$699,732,037	\$716,008,280	\$2,132,864,996
31-Dec-53	1-Jan-54	181%	\$286,200,193	\$358,473,778	\$86,793,202	\$713,726,678	\$730,328,445	\$2,175,522,296
31-Dec-54	1-Jan-55	185%	\$291,924,196	\$365,643,254	\$88,529,066	\$728,001,212	\$744,935,014	\$2,219,032,742
31-Dec-55	1-Jan-56	188%	\$297,762,680	\$372,956,119	\$90,299,647	\$742,561,236	\$759,833,715	\$1,965,650,716
31-Dec-56	1-Jan-57	192%	\$303,717,934	\$380,415,241	\$92,105,640	\$757,412,461	\$775,030,389	\$1,624,548,490
31-Dec-57	1-Jan-58	196%	\$309,792,293	\$388,023,546	\$93,947,753	\$772,560,710	\$790,530,997	\$1,563,091,707
31-Dec-58	1-Jan-59	200%	\$315,988,138	\$395,784,017	\$95,826,708	\$788,011,924	\$806,341,617	\$806,341,617

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-1.1.

<sup>4</sup>See Exhibit C-1.2.

<sup>5</sup>See Exhibit C-1.3.

<sup>6</sup>See Exhibit C-1.4.

<sup>7</sup>See Exhibit C-1.5.



**EXHIBIT C-2.2**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2030-2034**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.2: Projected Assessed Value - All Land Uses - Development Years 2030-2034

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2030 Development Projected Assessed Value <sup>3</sup>	2031 Development Projected Assessed Value <sup>4</sup>	2032 Development Projected Assessed Value <sup>5</sup>	2033 Development Projected Assessed Value <sup>6</sup>	2034 Development Projected Assessed Value <sup>7</sup>	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$463,142,106	\$0	\$0	\$0	\$0	\$463,142,106
31-Dec-31	1-Jan-32	117%	\$472,404,948	\$472,404,948	\$0	\$0	\$0	\$944,809,895
31-Dec-32	1-Jan-33	120%	\$481,853,047	\$481,853,047	\$481,853,047	\$0	\$0	\$1,445,559,140
31-Dec-33	1-Jan-34	122%	\$491,490,108	\$491,490,108	\$491,490,108	\$491,490,108	\$0	\$1,965,960,430
31-Dec-34	1-Jan-35	124%	\$501,319,910	\$501,319,910	\$501,319,910	\$501,319,910	\$501,319,910	\$2,506,599,548
31-Dec-35	1-Jan-36	127%	\$511,346,308	\$511,346,308	\$511,346,308	\$511,346,308	\$511,346,308	\$2,556,731,539
31-Dec-36	1-Jan-37	129%	\$521,573,234	\$521,573,234	\$521,573,234	\$521,573,234	\$521,573,234	\$2,607,866,170
31-Dec-37	1-Jan-38	132%	\$532,004,699	\$532,004,699	\$532,004,699	\$532,004,699	\$532,004,699	\$2,660,023,494
31-Dec-38	1-Jan-39	135%	\$542,644,793	\$542,644,793	\$542,644,793	\$542,644,793	\$542,644,793	\$2,713,223,963
31-Dec-39	1-Jan-40	137%	\$553,497,689	\$553,497,689	\$553,497,689	\$553,497,689	\$553,497,689	\$2,767,488,443
31-Dec-40	1-Jan-41	140%	\$564,567,642	\$564,567,642	\$564,567,642	\$564,567,642	\$564,567,642	\$2,822,838,212
31-Dec-41	1-Jan-42	143%	\$575,858,995	\$575,858,995	\$575,858,995	\$575,858,995	\$575,858,995	\$2,879,294,976
31-Dec-42	1-Jan-43	146%	\$587,376,175	\$587,376,175	\$587,376,175	\$587,376,175	\$587,376,175	\$2,936,880,875
31-Dec-43	1-Jan-44	149%	\$599,123,699	\$599,123,699	\$599,123,699	\$599,123,699	\$599,123,699	\$2,995,618,493
31-Dec-44	1-Jan-45	152%	\$611,106,173	\$611,106,173	\$611,106,173	\$611,106,173	\$611,106,173	\$3,055,530,863
31-Dec-45	1-Jan-46	155%	\$623,328,296	\$623,328,296	\$623,328,296	\$623,328,296	\$623,328,296	\$3,116,641,480
31-Dec-46	1-Jan-47	158%	\$635,794,862	\$635,794,862	\$635,794,862	\$635,794,862	\$635,794,862	\$3,178,974,310
31-Dec-47	1-Jan-48	161%	\$648,510,759	\$648,510,759	\$648,510,759	\$648,510,759	\$648,510,759	\$3,242,553,796
31-Dec-48	1-Jan-49	164%	\$661,480,974	\$661,480,974	\$661,480,974	\$661,480,974	\$661,480,974	\$3,307,404,872
31-Dec-49	1-Jan-50	167%	\$674,710,594	\$674,710,594	\$674,710,594	\$674,710,594	\$674,710,594	\$3,373,552,969
31-Dec-50	1-Jan-51	171%	\$688,204,806	\$688,204,806	\$688,204,806	\$688,204,806	\$688,204,806	\$3,441,024,029
31-Dec-51	1-Jan-52	174%	\$701,968,902	\$701,968,902	\$701,968,902	\$701,968,902	\$701,968,902	\$3,509,844,509
31-Dec-52	1-Jan-53	178%	\$716,008,280	\$716,008,280	\$716,008,280	\$716,008,280	\$716,008,280	\$3,580,041,399
31-Dec-53	1-Jan-54	181%	\$730,328,445	\$730,328,445	\$730,328,445	\$730,328,445	\$730,328,445	\$3,651,642,227
31-Dec-54	1-Jan-55	185%	\$744,935,014	\$744,935,014	\$744,935,014	\$744,935,014	\$744,935,014	\$3,724,675,072
31-Dec-55	1-Jan-56	188%	\$759,833,715	\$759,833,715	\$759,833,715	\$759,833,715	\$759,833,715	\$3,799,168,573
31-Dec-56	1-Jan-57	192%	\$775,030,389	\$775,030,389	\$775,030,389	\$775,030,389	\$775,030,389	\$3,875,151,945
31-Dec-57	1-Jan-58	196%	\$790,530,997	\$790,530,997	\$790,530,997	\$790,530,997	\$790,530,997	\$3,952,654,984
31-Dec-58	1-Jan-59	200%	\$806,341,617	\$806,341,617	\$806,341,617	\$806,341,617	\$806,341,617	\$4,031,708,083
31-Dec-59	1-Jan-60	204%	\$822,468,449	\$822,468,449	\$822,468,449	\$822,468,449	\$822,468,449	\$4,112,342,245
31-Dec-60	1-Jan-61	208%	\$838,917,818	\$838,917,818	\$838,917,818	\$838,917,818	\$838,917,818	\$3,355,671,272
31-Dec-61	1-Jan-62	212%	\$855,696,174	\$855,696,174	\$855,696,174	\$855,696,174	\$855,696,174	\$2,567,088,523
31-Dec-62	1-Jan-63	216%	\$872,810,098	\$872,810,098	\$872,810,098	\$872,810,098	\$872,810,098	\$1,745,620,196
31-Dec-63	1-Jan-64	221%	\$890,266,300	\$890,266,300	\$890,266,300	\$890,266,300	\$890,266,300	\$890,266,300

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-1.6.

<sup>4</sup>See Exhibit C-1.7.

<sup>5</sup>See Exhibit C-1.8.

<sup>6</sup>See Exhibit C-1.9.

<sup>7</sup>See Exhibit C-1.10.

**EXHIBIT C-2.3**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2035-2039**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-2.3: Projected Assessed Value - All Land Uses - Development Years 2035-2039**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2035 Development		2036 Development		2037 Development		2038 Development		2039 Development		Total Projected Assessed Value At Buildout
			Projected	Assessed Value <sup>3</sup>	Projected	Assessed Value <sup>4</sup>	Projected	Assessed Value <sup>5</sup>	Projected	Assessed Value <sup>6</sup>	Projected	Assessed Value <sup>7</sup>	
31-Dec-23	1-Jan-24	100%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-24	1-Jan-25	102%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-25	1-Jan-26	104%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-26	1-Jan-27	106%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-27	1-Jan-28	108%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-28	1-Jan-29	110%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-29	1-Jan-30	113%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-30	1-Jan-31	115%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-31	1-Jan-32	117%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-32	1-Jan-33	120%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-33	1-Jan-34	122%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-34	1-Jan-35	124%	\$0		\$0		\$0		\$0		\$0		\$0
31-Dec-35	1-Jan-36	127%	\$511,346,308		\$0		\$0		\$0		\$0		\$511,346,308
31-Dec-36	1-Jan-37	129%	\$521,573,234		\$521,573,234		\$0		\$0		\$0		\$1,043,146,468
31-Dec-37	1-Jan-38	132%	\$532,004,699		\$532,004,699		\$532,004,699		\$0		\$0		\$1,596,014,096
31-Dec-38	1-Jan-39	135%	\$542,644,793		\$542,644,793		\$542,644,793		\$542,644,793		\$0		\$2,170,579,171
31-Dec-39	1-Jan-40	137%	\$553,497,689		\$553,497,689		\$553,497,689		\$553,497,689		\$553,497,689		\$2,767,488,443
31-Dec-40	1-Jan-41	140%	\$564,567,642		\$564,567,642		\$564,567,642		\$564,567,642		\$564,567,642		\$2,822,838,212
31-Dec-41	1-Jan-42	143%	\$575,858,995		\$575,858,995		\$575,858,995		\$575,858,995		\$575,858,995		\$2,879,294,976
31-Dec-42	1-Jan-43	146%	\$587,376,175		\$587,376,175		\$587,376,175		\$587,376,175		\$587,376,175		\$2,936,880,875
31-Dec-43	1-Jan-44	149%	\$599,123,699		\$599,123,699		\$599,123,699		\$599,123,699		\$599,123,699		\$2,995,618,493
31-Dec-44	1-Jan-45	152%	\$611,106,173		\$611,106,173		\$611,106,173		\$611,106,173		\$611,106,173		\$3,055,530,863
31-Dec-45	1-Jan-46	155%	\$623,328,296		\$623,328,296		\$623,328,296		\$623,328,296		\$623,328,296		\$3,116,641,480
31-Dec-46	1-Jan-47	158%	\$635,794,862		\$635,794,862		\$635,794,862		\$635,794,862		\$635,794,862		\$3,178,974,310
31-Dec-47	1-Jan-48	161%	\$648,510,759		\$648,510,759		\$648,510,759		\$648,510,759		\$648,510,759		\$3,242,553,796
31-Dec-48	1-Jan-49	164%	\$661,480,974		\$661,480,974		\$661,480,974		\$661,480,974		\$661,480,974		\$3,307,404,872
31-Dec-49	1-Jan-50	167%	\$674,710,594		\$674,710,594		\$674,710,594		\$674,710,594		\$674,710,594		\$3,373,552,969
31-Dec-50	1-Jan-51	171%	\$688,204,806		\$688,204,806		\$688,204,806		\$688,204,806		\$688,204,806		\$3,441,024,029
31-Dec-51	1-Jan-52	174%	\$701,968,902		\$701,968,902		\$701,968,902		\$701,968,902		\$701,968,902		\$3,509,844,509
31-Dec-52	1-Jan-53	178%	\$716,008,280		\$716,008,280		\$716,008,280		\$716,008,280		\$716,008,280		\$3,580,041,399
31-Dec-53	1-Jan-54	181%	\$730,328,445		\$730,328,445		\$730,328,445		\$730,328,445		\$730,328,445		\$3,651,642,227
31-Dec-54	1-Jan-55	185%	\$744,935,014		\$744,935,014		\$744,935,014		\$744,935,014		\$744,935,014		\$3,724,675,072
31-Dec-55	1-Jan-56	188%	\$759,833,715		\$759,833,715		\$759,833,715		\$759,833,715		\$759,833,715		\$3,799,168,573
31-Dec-56	1-Jan-57	192%	\$775,030,389		\$775,030,389		\$775,030,389		\$775,030,389		\$775,030,389		\$3,875,151,945
31-Dec-57	1-Jan-58	196%	\$790,530,997		\$790,530,997		\$790,530,997		\$790,530,997		\$790,530,997		\$3,952,654,984
31-Dec-58	1-Jan-59	200%	\$806,341,617		\$806,341,617		\$806,341,617		\$806,341,617		\$806,341,617		\$4,031,708,083
31-Dec-59	1-Jan-60	204%	\$822,468,449		\$822,468,449		\$822,468,449		\$822,468,449		\$822,468,449		\$4,112,342,245
31-Dec-60	1-Jan-61	208%	\$838,917,818		\$838,917,818		\$838,917,818		\$838,917,818		\$838,917,818		\$4,194,589,090
31-Dec-61	1-Jan-62	212%	\$855,696,174		\$855,696,174		\$855,696,174		\$855,696,174		\$855,696,174		\$4,278,480,872
31-Dec-62	1-Jan-63	216%	\$872,810,098		\$872,810,098		\$872,810,098		\$872,810,098		\$872,810,098		\$4,364,050,489
31-Dec-63	1-Jan-64	221%	\$890,266,300		\$890,266,300		\$890,266,300		\$890,266,300		\$890,266,300		\$4,451,331,499
31-Dec-64	1-Jan-65	225%	\$908,071,626		\$908,071,626		\$908,071,626		\$908,071,626		\$908,071,626		\$4,540,358,129
31-Dec-65	1-Jan-66	230%	\$926,233,058		\$926,233,058		\$926,233,058		\$926,233,058		\$926,233,058		\$3,704,932,233
31-Dec-66	1-Jan-67	234%	\$944,757,719		\$944,757,719		\$944,757,719		\$944,757,719		\$944,757,719		\$2,834,273,158
31-Dec-67	1-Jan-68	239%	\$963,652,874		\$963,652,874		\$963,652,874		\$963,652,874		\$963,652,874		\$1,927,305,748
31-Dec-68	1-Jan-69	244%	\$982,925,931		\$982,925,931		\$982,925,931		\$982,925,931		\$982,925,931		\$982,925,931

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-1.11.

<sup>4</sup>See Exhibit C-1.12.

<sup>5</sup>See Exhibit C-1.13.

<sup>6</sup>See Exhibit C-1.14.

<sup>7</sup>See Exhibit C-1.15.

**EXHIBIT C-2.4**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2040-2044**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

Exhibit C-2.4: Projected Assessed Value - All Land Uses - Development Years 2040-2044

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2040 Development Projected Assessed Value <sup>3</sup>	2041 Development Projected Assessed Value <sup>4</sup>	2042 Development Projected Assessed Value <sup>5</sup>	2043 Development Projected Assessed Value <sup>6</sup>	2044 Development Projected Assessed Value <sup>7</sup>	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$534,830,734	\$0	\$0	\$0	\$0	\$534,830,734
31-Dec-41	1-Jan-42	143%	\$545,527,349	\$545,527,349	\$0	\$0	\$0	\$1,091,054,698
31-Dec-42	1-Jan-43	146%	\$556,437,896	\$556,437,896	\$311,945,977	\$0	\$0	\$1,424,821,769
31-Dec-43	1-Jan-44	149%	\$567,566,654	\$567,566,654	\$318,184,897	\$318,184,897	\$0	\$1,771,503,101
31-Dec-44	1-Jan-45	152%	\$578,917,987	\$578,917,987	\$324,548,595	\$324,548,595	\$268,566,088	\$2,075,499,252
31-Dec-45	1-Jan-46	155%	\$590,496,347	\$590,496,347	\$331,039,567	\$331,039,567	\$273,937,410	\$2,117,009,237
31-Dec-46	1-Jan-47	158%	\$602,306,273	\$602,306,273	\$337,660,358	\$337,660,358	\$279,416,158	\$2,159,349,421
31-Dec-47	1-Jan-48	161%	\$614,352,399	\$614,352,399	\$344,413,565	\$344,413,565	\$285,004,481	\$2,202,536,410
31-Dec-48	1-Jan-49	164%	\$626,639,447	\$626,639,447	\$351,301,837	\$351,301,837	\$290,704,571	\$2,246,587,138
31-Dec-49	1-Jan-50	167%	\$639,172,236	\$639,172,236	\$358,327,873	\$358,327,873	\$296,518,662	\$2,291,518,881
31-Dec-50	1-Jan-51	171%	\$651,955,681	\$651,955,681	\$365,494,431	\$365,494,431	\$302,449,036	\$2,337,349,258
31-Dec-51	1-Jan-52	174%	\$664,994,794	\$664,994,794	\$372,804,319	\$372,804,319	\$308,498,016	\$2,384,096,244
31-Dec-52	1-Jan-53	178%	\$678,294,690	\$678,294,690	\$380,260,406	\$380,260,406	\$314,667,977	\$2,431,778,168
31-Dec-53	1-Jan-54	181%	\$691,860,584	\$691,860,584	\$387,865,614	\$387,865,614	\$320,961,336	\$2,480,413,732
31-Dec-54	1-Jan-55	185%	\$705,697,796	\$705,697,796	\$395,622,926	\$395,622,926	\$327,380,563	\$2,530,022,006
31-Dec-55	1-Jan-56	188%	\$719,811,751	\$719,811,751	\$403,535,385	\$403,535,385	\$333,928,174	\$2,580,622,447
31-Dec-56	1-Jan-57	192%	\$734,207,986	\$734,207,986	\$411,606,092	\$411,606,092	\$340,606,738	\$2,632,234,895
31-Dec-57	1-Jan-58	196%	\$748,892,146	\$748,892,146	\$419,838,214	\$419,838,214	\$347,418,873	\$2,684,879,593
31-Dec-58	1-Jan-59	200%	\$763,869,989	\$763,869,989	\$428,234,978	\$428,234,978	\$354,367,250	\$2,738,571,185
31-Dec-59	1-Jan-60	204%	\$779,147,389	\$779,147,389	\$436,799,678	\$436,799,678	\$361,454,595	\$2,793,348,729
31-Dec-60	1-Jan-61	208%	\$794,730,337	\$794,730,337	\$445,535,672	\$445,535,672	\$368,683,687	\$2,849,215,703
31-Dec-61	1-Jan-62	212%	\$810,624,943	\$810,624,943	\$454,446,385	\$454,446,385	\$376,057,361	\$2,906,200,018
31-Dec-62	1-Jan-63	216%	\$826,837,442	\$826,837,442	\$463,535,313	\$463,535,313	\$383,578,508	\$2,964,324,018
31-Dec-63	1-Jan-64	221%	\$843,374,191	\$843,374,191	\$472,806,019	\$472,806,019	\$391,250,078	\$3,023,610,498
31-Dec-64	1-Jan-65	225%	\$860,241,675	\$860,241,675	\$482,262,139	\$482,262,139	\$399,075,080	\$3,084,082,708
31-Dec-65	1-Jan-66	230%	\$877,446,508	\$877,446,508	\$491,907,382	\$491,907,382	\$407,056,581	\$3,145,764,362
31-Dec-66	1-Jan-67	234%	\$894,995,439	\$894,995,439	\$501,745,530	\$501,745,530	\$415,197,713	\$3,208,679,650
31-Dec-67	1-Jan-68	239%	\$912,895,347	\$912,895,347	\$511,780,440	\$511,780,440	\$423,501,667	\$3,272,853,243
31-Dec-68	1-Jan-69	244%	\$931,153,254	\$931,153,254	\$522,016,049	\$522,016,049	\$431,971,700	\$3,338,310,307
31-Dec-69	1-Jan-70	249%	\$949,776,319	\$949,776,319	\$532,456,370	\$532,456,370	\$440,611,134	\$3,405,076,514
31-Dec-70	1-Jan-71	254%	\$968,771,846	\$968,771,846	\$543,105,498	\$543,105,498	\$449,423,357	\$2,504,406,198
31-Dec-71	1-Jan-72	259%	\$988,147,283	\$988,147,283	\$553,967,608	\$553,967,608	\$458,411,824	\$1,566,347,039
31-Dec-72	1-Jan-73	264%	\$1,007,910,228	\$1,007,910,228	\$565,046,960	\$565,046,960	\$467,580,061	\$1,032,627,020
31-Dec-73	1-Jan-74	269%	\$1,028,068,433	\$1,028,068,433	\$576,347,899	\$576,347,899	\$476,931,662	\$476,931,662

MuniCap, Inc.

<sup>1</sup> According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup> Assumes an annual inflation factor of 2.0%.

<sup>3</sup> See Exhibit C-1.16.

<sup>4</sup> See Exhibit C-1.17.

<sup>5</sup> See Exhibit C-1.18.

<sup>6</sup> See Exhibit C-1.19.

<sup>7</sup> See Exhibit C-1.20.

**EXHIBIT C-2.5**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2045-2049**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-2.5: Projected Assessed Value - All Land Uses - Development Years 2045-2049**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2045 Development Projected Assessed Value <sup>3</sup>	2046 Development Projected Assessed Value <sup>4</sup>	2047 Development Projected Assessed Value <sup>5</sup>	2048 Development Projected Assessed Value <sup>6</sup>	2049 Development Projected Assessed Value <sup>7</sup>	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$273,937,410	\$0	\$0	\$0	\$0	\$273,937,410
31-Dec-46	1-Jan-47	158%	\$279,416,158	\$279,416,158	\$0	\$0	\$0	\$558,832,316
31-Dec-47	1-Jan-48	161%	\$285,004,481	\$285,004,481	\$207,934,602	\$0	\$0	\$777,943,565
31-Dec-48	1-Jan-49	164%	\$290,704,571	\$290,704,571	\$212,093,294	\$206,150,939	\$0	\$999,653,376
31-Dec-49	1-Jan-50	167%	\$296,518,662	\$296,518,662	\$216,335,160	\$210,273,958	\$194,936,491	\$1,214,582,935
31-Dec-50	1-Jan-51	171%	\$302,449,036	\$302,449,036	\$220,661,863	\$214,479,437	\$198,835,221	\$1,238,874,593
31-Dec-51	1-Jan-52	174%	\$308,498,016	\$308,498,016	\$225,075,101	\$218,769,026	\$202,811,926	\$1,263,652,085
31-Dec-52	1-Jan-53	178%	\$314,667,977	\$314,667,977	\$229,576,603	\$223,144,407	\$206,868,164	\$1,288,925,127
31-Dec-53	1-Jan-54	181%	\$320,961,336	\$320,961,336	\$234,168,135	\$227,607,295	\$211,005,528	\$1,314,703,629
31-Dec-54	1-Jan-55	185%	\$327,380,563	\$327,380,563	\$238,851,497	\$232,159,441	\$215,225,638	\$1,340,997,702
31-Dec-55	1-Jan-56	188%	\$333,928,174	\$333,928,174	\$243,628,527	\$236,802,630	\$219,530,151	\$1,367,817,656
31-Dec-56	1-Jan-57	192%	\$340,606,738	\$340,606,738	\$248,501,098	\$241,538,682	\$223,920,754	\$1,395,174,009
31-Dec-57	1-Jan-58	196%	\$347,418,873	\$347,418,873	\$253,471,120	\$246,369,456	\$228,399,169	\$1,423,077,489
31-Dec-58	1-Jan-59	200%	\$354,367,250	\$354,367,250	\$258,540,542	\$251,296,845	\$232,967,152	\$1,451,539,039
31-Dec-59	1-Jan-60	204%	\$361,454,595	\$361,454,595	\$263,711,353	\$256,322,782	\$237,626,495	\$1,480,569,820
31-Dec-60	1-Jan-61	208%	\$368,683,687	\$368,683,687	\$268,985,580	\$261,449,237	\$242,379,025	\$1,510,181,216
31-Dec-61	1-Jan-62	212%	\$376,057,361	\$376,057,361	\$274,365,292	\$266,678,222	\$247,226,606	\$1,540,384,841
31-Dec-62	1-Jan-63	216%	\$383,578,508	\$383,578,508	\$279,852,597	\$272,011,787	\$252,171,138	\$1,571,192,538
31-Dec-63	1-Jan-64	221%	\$391,250,078	\$391,250,078	\$285,449,649	\$277,452,022	\$257,214,561	\$1,602,616,388
31-Dec-64	1-Jan-65	225%	\$399,075,080	\$399,075,080	\$291,158,642	\$283,001,063	\$262,358,852	\$1,634,668,716
31-Dec-65	1-Jan-66	230%	\$407,056,581	\$407,056,581	\$296,981,815	\$288,661,084	\$267,606,029	\$1,667,362,090
31-Dec-66	1-Jan-67	234%	\$415,197,713	\$415,197,713	\$302,921,452	\$294,434,306	\$272,958,149	\$1,700,709,332
31-Dec-67	1-Jan-68	239%	\$423,501,667	\$423,501,667	\$308,979,881	\$300,322,992	\$278,417,312	\$1,734,723,519
31-Dec-68	1-Jan-69	244%	\$431,971,700	\$431,971,700	\$315,159,478	\$306,329,452	\$283,985,659	\$1,769,417,989
31-Dec-69	1-Jan-70	249%	\$440,611,134	\$440,611,134	\$321,462,668	\$312,456,041	\$289,665,372	\$1,804,806,349
31-Dec-70	1-Jan-71	254%	\$449,423,357	\$449,423,357	\$327,891,921	\$318,705,161	\$295,458,679	\$1,840,902,476
31-Dec-71	1-Jan-72	259%	\$458,411,824	\$458,411,824	\$334,449,760	\$325,079,265	\$301,367,853	\$1,877,720,525
31-Dec-72	1-Jan-73	264%	\$467,580,061	\$467,580,061	\$341,138,755	\$331,580,850	\$307,395,210	\$1,915,274,936
31-Dec-73	1-Jan-74	269%	\$476,931,662	\$476,931,662	\$347,961,530	\$338,212,467	\$313,543,114	\$1,953,580,435
31-Dec-74	1-Jan-75	275%	\$486,470,295	\$486,470,295	\$354,920,760	\$344,976,716	\$319,813,976	\$1,992,652,043
31-Dec-75	1-Jan-76	280%	\$496,199,701	\$496,199,701	\$362,019,176	\$351,876,251	\$326,210,256	\$1,536,305,383
31-Dec-76	1-Jan-77	286%	\$506,123,695	\$506,123,695	\$369,259,559	\$358,913,776	\$332,734,461	\$1,060,907,796
31-Dec-77	1-Jan-78	291%	\$516,246,169	\$516,246,169	\$376,644,750	\$366,092,051	\$339,389,150	\$705,481,201
31-Dec-78	1-Jan-79	297%	\$526,571,092	\$526,571,092	\$384,177,645	\$373,413,892	\$346,176,933	\$346,176,933

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-1.21.

<sup>4</sup>See Exhibit C-1.22.

<sup>5</sup>See Exhibit C-1.23.

<sup>6</sup>See Exhibit C-1.24.

<sup>7</sup>See Exhibit C-1.25.



**EXHIBIT C-2.6**  
**PROJECTED TAXABLE VALUE – DEVELOPMENT YEARS 2050-2051**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-2.6: Projected Assessed Value - All Land Uses - Development Years 2050-2051**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2050 Development Projected Assessed Value <sup>3</sup>	2051 Development Projected Assessed Value <sup>4</sup>	Total Projected Assessed Value At Buildout
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	106%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	108%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	110%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	113%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	115%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	117%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	120%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	122%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	124%	\$0	\$0	\$0
31-Dec-35	1-Jan-36	127%	\$0	\$0	\$0
31-Dec-36	1-Jan-37	129%	\$0	\$0	\$0
31-Dec-37	1-Jan-38	132%	\$0	\$0	\$0
31-Dec-38	1-Jan-39	135%	\$0	\$0	\$0
31-Dec-39	1-Jan-40	137%	\$0	\$0	\$0
31-Dec-40	1-Jan-41	140%	\$0	\$0	\$0
31-Dec-41	1-Jan-42	143%	\$0	\$0	\$0
31-Dec-42	1-Jan-43	146%	\$0	\$0	\$0
31-Dec-43	1-Jan-44	149%	\$0	\$0	\$0
31-Dec-44	1-Jan-45	152%	\$0	\$0	\$0
31-Dec-45	1-Jan-46	155%	\$0	\$0	\$0
31-Dec-46	1-Jan-47	158%	\$0	\$0	\$0
31-Dec-47	1-Jan-48	161%	\$0	\$0	\$0
31-Dec-48	1-Jan-49	164%	\$297,118	\$0	\$297,118
31-Dec-49	1-Jan-50	167%	\$303,060	\$0	\$303,060
31-Dec-50	1-Jan-51	171%	\$199,144,343	\$0	\$199,144,343
31-Dec-51	1-Jan-52	174%	\$203,127,229	\$170,318,919	\$373,446,149
31-Dec-52	1-Jan-53	178%	\$207,189,774	\$173,725,298	\$380,915,072
31-Dec-53	1-Jan-54	181%	\$211,333,569	\$177,199,803	\$388,533,373
31-Dec-54	1-Jan-55	185%	\$215,560,241	\$180,743,800	\$396,304,040
31-Dec-55	1-Jan-56	188%	\$219,871,446	\$184,358,676	\$404,230,121
31-Dec-56	1-Jan-57	192%	\$224,268,875	\$188,045,849	\$412,314,724
31-Dec-57	1-Jan-58	196%	\$228,754,252	\$191,806,766	\$420,561,018
31-Dec-58	1-Jan-59	200%	\$233,329,337	\$195,642,901	\$428,972,239
31-Dec-59	1-Jan-60	204%	\$237,995,924	\$199,555,759	\$437,551,683
31-Dec-60	1-Jan-61	208%	\$242,755,842	\$203,546,875	\$446,302,717
31-Dec-61	1-Jan-62	212%	\$247,610,959	\$207,617,812	\$455,228,771
31-Dec-62	1-Jan-63	216%	\$252,563,178	\$211,770,168	\$464,333,347
31-Dec-63	1-Jan-64	221%	\$257,614,442	\$216,005,572	\$473,620,014
31-Dec-64	1-Jan-65	225%	\$262,766,731	\$220,325,683	\$483,092,414
31-Dec-65	1-Jan-66	230%	\$268,022,065	\$224,732,197	\$492,754,262
31-Dec-66	1-Jan-67	234%	\$273,382,507	\$229,226,841	\$502,609,347
31-Dec-67	1-Jan-68	239%	\$278,850,157	\$233,811,378	\$512,661,534
31-Dec-68	1-Jan-69	244%	\$284,427,160	\$238,487,605	\$522,914,765
31-Dec-69	1-Jan-70	249%	\$290,115,703	\$243,257,357	\$533,373,060
31-Dec-70	1-Jan-71	254%	\$295,918,017	\$248,122,504	\$544,040,522
31-Dec-71	1-Jan-72	259%	\$301,836,378	\$253,084,954	\$554,921,332
31-Dec-72	1-Jan-73	264%	\$307,873,105	\$258,146,653	\$566,019,759
31-Dec-73	1-Jan-74	269%	\$314,030,567	\$263,309,587	\$577,340,154
31-Dec-74	1-Jan-75	275%	\$320,311,179	\$268,575,778	\$588,886,957
31-Dec-75	1-Jan-76	280%	\$326,717,402	\$273,947,294	\$600,664,696
31-Dec-76	1-Jan-77	286%	\$333,251,750	\$279,426,240	\$612,677,990
31-Dec-77	1-Jan-78	291%	\$339,916,785	\$285,014,765	\$624,931,550
31-Dec-78	1-Jan-79	297%	\$346,715,121	\$290,715,060	\$637,430,181
31-Dec-79	1-Jan-80	303%	\$353,649,423	\$296,529,361	\$650,178,784
31-Dec-80	1-Jan-81	309%	\$360,722,412	\$302,459,948	\$302,459,948

MuniCap, Inc.

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-1.26.

<sup>4</sup>See Exhibit C-1.27.

**EXHIBIT C-2.7**  
**PROJECTED TAXABLE VALUE – ALL DEVELOPMENT YEARS**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit C-2.7: Projected Assessed Value - All Land Uses - All Development Years**

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2024-2029 Development Projected Assessed Value <sup>3</sup>	2030-2034 Development Projected Assessed Value <sup>4</sup>	2035-2039 Development Projected Assessed Value <sup>5</sup>	2040-2044 Development Projected Assessed Value <sup>6</sup>	2045-2049 Development Projected Assessed Value <sup>7</sup>	2050-2051 Development Projected Assessed Value <sup>8</sup>	Total Projected Assessed Value
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$164,386,108	\$0	\$0	\$0	\$0	\$0	\$164,386,108
31-Dec-26	1-Jan-27	106%	\$377,690,010	\$0	\$0	\$0	\$0	\$0	\$377,690,010
31-Dec-27	1-Jan-28	108%	\$437,109,630	\$0	\$0	\$0	\$0	\$0	\$437,109,630
31-Dec-28	1-Jan-29	110%	\$880,890,266	\$0	\$0	\$0	\$0	\$0	\$880,890,266
31-Dec-29	1-Jan-30	113%	\$1,352,568,959	\$0	\$0	\$0	\$0	\$0	\$1,352,568,959
31-Dec-30	1-Jan-31	115%	\$1,379,620,338	\$463,142,106	\$0	\$0	\$0	\$0	\$1,842,762,444
31-Dec-31	1-Jan-32	117%	\$1,407,212,745	\$944,809,895	\$0	\$0	\$0	\$0	\$2,352,022,640
31-Dec-32	1-Jan-33	120%	\$1,435,357,000	\$1,445,559,140	\$0	\$0	\$0	\$0	\$2,880,916,140
31-Dec-33	1-Jan-34	122%	\$1,464,064,140	\$1,965,960,430	\$0	\$0	\$0	\$0	\$3,430,024,570
31-Dec-34	1-Jan-35	124%	\$1,493,345,422	\$2,506,599,548	\$0	\$0	\$0	\$0	\$3,999,944,971
31-Dec-35	1-Jan-36	127%	\$1,523,212,331	\$2,556,731,539	\$511,346,308	\$0	\$0	\$0	\$4,591,290,178
31-Dec-36	1-Jan-37	129%	\$1,553,676,578	\$2,607,866,170	\$1,043,146,468	\$0	\$0	\$0	\$5,204,689,216
31-Dec-37	1-Jan-38	132%	\$1,584,750,109	\$2,660,023,494	\$1,596,014,096	\$0	\$0	\$0	\$5,840,787,699
31-Dec-38	1-Jan-39	135%	\$1,616,445,111	\$2,713,223,963	\$2,170,579,171	\$0	\$0	\$0	\$6,500,248,246
31-Dec-39	1-Jan-40	137%	\$1,648,774,014	\$2,767,488,443	\$2,767,488,443	\$0	\$0	\$0	\$7,183,750,899
31-Dec-40	1-Jan-41	140%	\$1,681,749,494	\$2,822,838,212	\$2,822,838,212	\$534,830,734	\$0	\$0	\$7,862,256,651
31-Dec-41	1-Jan-42	143%	\$1,715,384,484	\$2,879,294,976	\$2,879,294,976	\$1,091,054,698	\$0	\$0	\$8,565,029,133
31-Dec-42	1-Jan-43	146%	\$1,749,692,173	\$2,936,880,875	\$2,936,880,875	\$1,424,821,769	\$0	\$0	\$9,048,275,693
31-Dec-43	1-Jan-44	149%	\$1,784,686,017	\$2,995,618,493	\$2,995,618,493	\$1,771,503,101	\$0	\$0	\$9,547,426,104
31-Dec-44	1-Jan-45	152%	\$1,820,379,737	\$3,055,530,863	\$3,055,530,863	\$2,075,499,252	\$0	\$0	\$10,006,940,714
31-Dec-45	1-Jan-46	155%	\$1,856,787,332	\$3,116,641,480	\$3,116,641,480	\$2,117,009,237	\$273,937,410	\$0	\$10,481,016,939
31-Dec-46	1-Jan-47	158%	\$1,893,923,079	\$3,178,974,310	\$3,178,974,310	\$2,159,349,421	\$558,832,316	\$0	\$10,970,053,436
31-Dec-47	1-Jan-48	161%	\$1,931,801,540	\$3,242,553,796	\$3,242,553,796	\$2,202,536,410	\$777,943,565	\$0	\$11,397,389,106
31-Dec-48	1-Jan-49	164%	\$1,970,437,571	\$3,307,404,872	\$3,307,404,872	\$2,246,587,138	\$999,653,376	\$297,118	\$11,831,784,946
31-Dec-49	1-Jan-50	167%	\$2,009,846,322	\$3,373,552,969	\$3,373,552,969	\$2,291,518,881	\$1,214,582,935	\$303,060	\$12,263,357,136
31-Dec-50	1-Jan-51	171%	\$2,050,043,249	\$3,441,024,029	\$3,441,024,029	\$2,337,349,258	\$1,238,874,593	\$199,144,343	\$12,707,459,500
31-Dec-51	1-Jan-52	174%	\$2,091,044,114	\$3,509,844,509	\$3,509,844,509	\$2,384,096,244	\$1,263,652,085	\$373,446,149	\$13,131,927,609
31-Dec-52	1-Jan-53	178%	\$2,132,864,996	\$3,580,041,399	\$3,580,041,399	\$2,431,778,168	\$1,288,925,127	\$380,915,072	\$13,394,566,161
31-Dec-53	1-Jan-54	181%	\$2,175,522,296	\$3,651,642,227	\$3,651,642,227	\$2,480,413,732	\$1,314,703,629	\$388,533,373	\$13,662,457,485
31-Dec-54	1-Jan-55	185%	\$2,219,032,742	\$3,724,675,072	\$3,724,675,072	\$2,530,022,006	\$1,340,997,702	\$396,304,040	\$13,935,706,634
31-Dec-55	1-Jan-56	188%	\$1,965,650,716	\$3,799,168,573	\$3,799,168,573	\$2,580,622,447	\$1,367,817,656	\$404,230,121	\$13,916,658,087
31-Dec-56	1-Jan-57	192%	\$1,624,548,490	\$3,875,151,945	\$3,875,151,945	\$2,632,234,895	\$1,395,174,009	\$412,314,724	\$13,814,576,007
31-Dec-57	1-Jan-58	196%	\$1,563,091,707	\$3,952,654,984	\$3,952,654,984	\$2,684,879,593	\$1,423,077,489	\$420,561,018	\$13,996,919,775
31-Dec-58	1-Jan-59	200%	\$806,341,617	\$4,031,708,083	\$4,031,708,083	\$2,738,577,185	\$1,451,539,039	\$428,972,239	\$13,488,846,246
31-Dec-59	1-Jan-60	204%	\$0	\$4,112,342,245	\$4,112,342,245	\$2,793,348,729	\$1,480,569,820	\$437,551,683	\$12,936,154,722
31-Dec-60	1-Jan-61	208%	\$0	\$3,355,671,272	\$4,194,589,090	\$2,849,215,703	\$1,510,181,216	\$446,302,717	\$12,355,959,999
31-Dec-61	1-Jan-62	212%	\$0	\$2,567,088,523	\$4,278,480,872	\$2,906,200,018	\$1,540,384,841	\$455,228,771	\$11,747,383,024
31-Dec-62	1-Jan-63	216%	\$0	\$1,745,620,196	\$4,364,050,489	\$2,964,324,018	\$1,571,192,538	\$464,333,347	\$11,109,520,587
31-Dec-63	1-Jan-64	221%	\$0	\$890,266,300	\$4,451,331,499	\$3,023,610,498	\$1,602,616,388	\$473,620,014	\$10,441,444,699
31-Dec-64	1-Jan-65	225%	\$0	\$0	\$4,540,358,129	\$3,084,082,708	\$1,634,668,716	\$483,092,414	\$9,742,201,967
31-Dec-65	1-Jan-66	230%	\$0	\$0	\$3,704,932,233	\$3,145,764,362	\$1,667,362,090	\$492,754,262	\$9,010,812,948
31-Dec-66	1-Jan-67	234%	\$0	\$0	\$2,834,273,158	\$3,208,679,650	\$1,700,709,332	\$502,609,347	\$8,246,271,488
31-Dec-67	1-Jan-68	239%	\$0	\$0	\$1,927,305,748	\$3,272,853,243	\$1,734,723,519	\$512,661,534	\$7,447,544,044
31-Dec-68	1-Jan-69	244%	\$0	\$0	\$982,925,931	\$3,338,310,307	\$1,769,417,989	\$522,914,765	\$6,613,568,993
31-Dec-69	1-Jan-70	249%	\$0	\$0	\$0	\$3,405,076,514	\$1,804,806,349	\$533,373,060	\$5,743,255,923
31-Dec-70	1-Jan-71	254%	\$0	\$0	\$0	\$2,504,406,198	\$1,840,902,476	\$544,040,522	\$4,889,349,196
31-Dec-71	1-Jan-72	259%	\$0	\$0	\$0	\$1,566,347,039	\$1,877,720,525	\$554,921,332	\$3,998,988,897
31-Dec-72	1-Jan-73	264%	\$0	\$0	\$0	\$1,032,627,020	\$1,915,274,936	\$566,019,759	\$3,513,921,715
31-Dec-73	1-Jan-74	269%	\$0	\$0	\$0	\$476,931,662	\$1,953,580,435	\$577,340,154	\$3,007,852,250
31-Dec-74	1-Jan-75	275%	\$0	\$0	\$0	\$0	\$1,992,652,043	\$588,886,957	\$2,581,539,000
31-Dec-75	1-Jan-76	280%	\$0	\$0	\$0	\$0	\$1,536,305,383	\$600,664,696	\$2,136,970,079
31-Dec-76	1-Jan-77	286%	\$0	\$0	\$0	\$0	\$1,060,907,796	\$612,677,990	\$1,673,585,786
31-Dec-77	1-Jan-78	291%	\$0	\$0	\$0	\$0	\$705,481,201	\$624,931,550	\$1,330,412,751
31-Dec-78	1-Jan-79	297%	\$0	\$0	\$0	\$0	\$346,176,933	\$637,430,181	\$983,607,114
31-Dec-79	1-Jan-80	303%	\$0	\$0	\$0	\$0	\$0	\$650,178,784	\$650,178,784
31-Dec-80	1-Jan-81	309%	\$0	\$0	\$0	\$0	\$0	\$302,459,948	\$302,459,948

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort\\_Worth/Veale\\_Ranch/TIRZ/Projections/Final/\[Veale\\_Ranch\\_TIRZ\\_Projection\\_No.7.2.xlsx\]Exhibit\\_C-2.7](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort_Worth/Veale_Ranch/TIRZ/Projections/Final/[Veale_Ranch_TIRZ_Projection_No.7.2.xlsx]Exhibit_C-2.7)  
4-Oct-23

<sup>1</sup>According to the Parker County Appraisal District and Tarrant County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

<sup>2</sup>Assumes an annual inflation factor of 2.0%.

<sup>3</sup>See Exhibit C-2.1.

<sup>4</sup>See Exhibit C-2.2.

<sup>5</sup>See Exhibit C-2.3.

<sup>6</sup>See Exhibit C-2.4.

<sup>7</sup>See Exhibit C-2.5.

<sup>8</sup>See Exhibit C-2.6.

**EXHIBIT D-1.1**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit D-1.1: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations**

Development Year	Assessed As of	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value <sup>3</sup>	Estimated Incremental Value	City of Fort Worth Real Property Tax Rate (Per \$100 A.V.) <sup>4</sup>	Total Incremental Tax Revenues	Percent Available for TIRZ Obligations <sup>5</sup>	Total Available Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	65.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,386,108	(\$5,256,331)	\$159,129,777	\$0.672500	\$1,070,148	65.00%	\$695,596
31-Dec-26	1-Jan-27	106%	\$377,690,010	(\$5,256,331)	\$372,433,679	\$0.672500	\$2,504,616	65.00%	\$1,628,001
31-Dec-27	1-Jan-28	108%	\$437,109,630	(\$5,256,331)	\$431,853,299	\$0.672500	\$2,904,213	65.00%	\$1,887,739
31-Dec-28	1-Jan-29	110%	\$880,890,266	(\$5,256,331)	\$875,633,935	\$0.672500	\$5,888,638	65.00%	\$3,827,615
31-Dec-29	1-Jan-30	113%	\$1,352,568,959	(\$5,256,331)	\$1,347,312,628	\$0.672500	\$9,060,677	65.00%	\$5,889,440
31-Dec-30	1-Jan-31	115%	\$1,842,762,444	(\$5,256,331)	\$1,837,506,113	\$0.672500	\$12,357,229	65.00%	\$8,032,199
31-Dec-31	1-Jan-32	117%	\$2,352,022,640	(\$5,256,331)	\$2,346,766,309	\$0.672500	\$15,782,003	65.00%	\$10,258,302
31-Dec-32	1-Jan-33	120%	\$2,880,916,140	(\$5,256,331)	\$2,875,659,809	\$0.672500	\$19,338,812	65.00%	\$12,570,228
31-Dec-33	1-Jan-34	122%	\$3,430,024,570	(\$5,256,331)	\$3,424,768,239	\$0.672500	\$23,031,566	65.00%	\$14,970,518
31-Dec-34	1-Jan-35	124%	\$3,999,944,971	(\$5,256,331)	\$3,994,688,640	\$0.672500	\$26,864,281	65.00%	\$17,461,783
31-Dec-35	1-Jan-36	127%	\$4,591,290,178	(\$5,256,331)	\$4,586,033,847	\$0.672500	\$30,841,078	65.00%	\$20,046,700
31-Dec-36	1-Jan-37	129%	\$5,204,689,216	(\$5,256,331)	\$5,199,432,885	\$0.672500	\$34,966,186	65.00%	\$22,728,021
31-Dec-37	1-Jan-38	132%	\$5,840,787,699	(\$5,256,331)	\$5,835,531,368	\$0.672500	\$39,243,948	65.00%	\$25,508,566
31-Dec-38	1-Jan-39	135%	\$6,500,248,246	(\$5,256,331)	\$6,494,991,915	\$0.672500	\$43,678,821	65.00%	\$28,391,233
31-Dec-39	1-Jan-40	137%	\$7,183,750,899	(\$5,256,331)	\$7,178,494,568	\$0.672500	\$48,275,376	65.00%	\$31,378,994
31-Dec-40	1-Jan-41	140%	\$7,862,256,651	(\$5,256,331)	\$7,857,000,320	\$0.672500	\$52,838,327	65.00%	\$34,344,913
31-Dec-41	1-Jan-42	143%	\$8,565,029,133	(\$5,256,331)	\$8,559,772,802	\$0.672500	\$57,564,472	65.00%	\$37,416,907
31-Dec-42	1-Jan-43	146%	\$9,048,275,693	(\$5,256,331)	\$9,043,019,362	\$0.672500	\$60,814,305	65.00%	\$39,529,298
31-Dec-43	1-Jan-44	149%	\$9,547,426,104	(\$5,256,331)	\$9,542,169,773	\$0.672500	\$64,171,092	65.00%	\$41,711,210
31-Dec-44	1-Jan-45	152%	\$10,006,940,714	(\$5,256,331)	\$10,001,684,383	\$0.672500	\$67,261,327	65.00%	\$43,719,863
31-Dec-45	1-Jan-46	155%	\$10,481,016,939	(\$5,256,331)	\$10,475,760,608	\$0.672500	\$70,449,490	65.00%	\$45,792,169
31-Dec-46	1-Jan-47	158%	\$10,970,053,436	(\$5,256,331)	\$10,964,797,105	\$0.672500	\$73,738,261	65.00%	\$47,929,869
31-Dec-47	1-Jan-48	161%	\$11,397,389,106	(\$5,256,331)	\$11,392,132,775	\$0.672500	\$76,612,093	65.00%	\$49,797,860
31-Dec-48	1-Jan-49	164%	\$11,831,784,946	(\$5,256,331)	\$11,826,528,615	\$0.672500	\$79,533,405	65.00%	\$51,696,713
31-Dec-49	1-Jan-50	167%	\$12,263,357,136	(\$5,256,331)	\$12,258,100,805	\$0.672500	\$82,435,728	65.00%	\$53,583,223
31-Dec-50	1-Jan-51	171%	\$12,707,459,500	(\$5,256,331)	\$12,702,203,169	\$0.672500	\$85,422,316	65.00%	\$55,524,506
31-Dec-51	1-Jan-52	174%	\$13,131,927,609	(\$5,256,331)	\$13,126,671,278	\$0.672500	\$88,276,864	65.00%	\$57,379,962
31-Dec-52	1-Jan-53	178%	\$13,394,566,161	(\$5,256,331)	\$13,389,309,830	\$0.672500	\$90,043,109	65.00%	\$58,528,021
31-Dec-53	1-Jan-54	181%	\$13,662,457,485	(\$5,256,331)	\$13,657,201,154	\$0.672500	\$91,844,678	65.00%	\$59,699,041
31-Dec-54	1-Jan-55	185%	\$13,935,706,634	(\$5,256,331)	\$13,930,450,303	\$0.672500	\$93,682,278	65.00%	\$60,893,481
31-Dec-55	1-Jan-56	188%	\$13,916,658,087	(\$5,149,701)	\$13,911,508,386	\$0.672500	\$93,534,894	65.00%	\$60,810,681
31-Dec-56	1-Jan-57	192%	\$13,814,576,007	(\$4,970,875)	\$13,809,605,133	\$0.672500	\$92,869,595	65.00%	\$60,365,236
31-Dec-57	1-Jan-58	196%	\$13,996,919,775	(\$4,706,316)	\$13,992,213,459	\$0.672500	\$94,097,636	65.00%	\$61,163,463
31-Dec-58	1-Jan-59	200%	\$13,488,846,246	(\$4,435,733)	\$13,484,410,513	\$0.672500	\$90,682,661	65.00%	\$58,943,729
31-Dec-59	1-Jan-60	204%	\$12,936,154,722	(\$4,160,331)	\$12,931,994,391	\$0.672500	\$86,967,662	65.00%	\$56,528,980
31-Dec-60	1-Jan-61	208%	\$12,355,959,999	(\$3,884,929)	\$12,352,075,070	\$0.672500	\$83,067,705	65.00%	\$53,994,008
31-Dec-61	1-Jan-62	212%	\$11,747,383,024	(\$3,609,527)	\$11,743,773,498	\$0.672500	\$78,976,877	65.00%	\$51,334,970
31-Dec-62	1-Jan-63	216%	\$11,109,520,587	(\$3,334,124)	\$11,106,186,463	\$0.672500	\$74,689,104	65.00%	\$48,547,918
31-Dec-63	1-Jan-64	221%	\$10,441,444,699	(\$3,058,722)	\$10,438,385,977	\$0.672500	\$70,198,146	65.00%	\$45,628,795
31-Dec-64	1-Jan-65	225%	\$9,742,201,967	(\$2,783,320)	\$9,739,418,647	\$0.672500	\$65,497,590	65.00%	\$42,573,434
31-Dec-65	1-Jan-66	230%	\$9,010,812,948	(\$2,507,918)	\$9,008,305,031	\$0.672500	\$60,580,851	65.00%	\$39,377,553
31-Dec-66	1-Jan-67	234%	\$8,246,271,488	(\$2,232,515)	\$8,244,038,972	\$0.672500	\$55,441,162	65.00%	\$36,036,755
31-Dec-67	1-Jan-68	239%	\$7,447,544,044	(\$1,957,113)	\$7,445,586,930	\$0.672500	\$50,071,572	65.00%	\$32,546,522
31-Dec-68	1-Jan-69	244%	\$6,613,568,993	(\$1,681,711)	\$6,611,887,282	\$0.672500	\$44,464,942	65.00%	\$28,902,212
31-Dec-69	1-Jan-70	249%	\$5,743,255,923	(\$1,406,309)	\$5,741,849,614	\$0.672500	\$38,613,939	65.00%	\$25,099,060
31-Dec-70	1-Jan-71	254%	\$4,889,349,196	(\$1,169,703)	\$4,888,179,493	\$0.672500	\$32,873,007	65.00%	\$21,367,455
31-Dec-71	1-Jan-72	259%	\$3,998,988,897	(\$933,097)	\$3,998,055,800	\$0.672500	\$26,886,925	65.00%	\$17,476,501
31-Dec-72	1-Jan-73	264%	\$3,513,921,715	(\$806,510)	\$3,513,115,205	\$0.672500	\$23,625,700	65.00%	\$15,356,705
31-Dec-73	1-Jan-74	269%	\$3,007,852,250	(\$679,923)	\$3,007,172,327	\$0.672500	\$20,223,234	65.00%	\$13,145,102
31-Dec-74	1-Jan-75	275%	\$2,581,539,000	(\$578,408)	\$2,580,960,592	\$0.672500	\$17,356,960	65.00%	\$11,282,024
31-Dec-75	1-Jan-76	280%	\$2,136,970,079	(\$476,893)	\$2,136,493,186	\$0.672500	\$14,367,917	65.00%	\$9,339,146
31-Dec-76	1-Jan-77	286%	\$1,673,585,786	(\$375,378)	\$1,673,210,408	\$0.672500	\$11,252,340	65.00%	\$7,314,021
31-Dec-77	1-Jan-78	291%	\$1,330,412,751	(\$285,911)	\$1,330,126,840	\$0.672500	\$8,945,103	65.00%	\$5,814,317
31-Dec-78	1-Jan-79	297%	\$983,607,114	(\$202,469)	\$983,404,645	\$0.672500	\$6,613,396	65.00%	\$4,298,708
31-Dec-79	1-Jan-80	303%	\$650,178,784	(\$123,847)	\$650,054,938	\$0.672500	\$4,371,619	65.00%	\$2,841,553
31-Dec-80	1-Jan-81	309%	\$302,459,948	(\$45,224)	\$302,414,724	\$0.672500	\$2,033,739	65.00%	\$1,321,930
<b>Total</b>							<b>\$2,698,819,614</b>		<b>\$1,754,232,749</b>

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/Projections/Final/\[Veale Ranch TIRZ Projection No. 7.2.xlsx\]EXHIBIT D-1.1](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/Projections/Final/[Veale Ranch TIRZ Projection No. 7.2.xlsx]EXHIBIT D-1.1)

4-Oct-23

<sup>1</sup> Assumes an annual inflation factor of 2.0%.

<sup>2</sup> See Exhibit C-2.7.

<sup>3</sup> See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

<sup>4</sup> Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

<sup>5</sup> Assumes 65% the incremental tax revenues are available for the repayment of TIRZ obligations.

**EXHIBIT D-1.2**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE FOR THE CITY**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit D-1.2: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City**

Development Year	Assessed As of	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value <sup>3</sup>	Estimated Incremental Value	City of	Total Incremental Tax Revenues	Percent Available for to the City <sup>5</sup>	Total Available Incremental Tax Revenues
						Fort Worth Real Property Tax Rate (Per \$100 A.V.) <sup>4</sup>			
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	35.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,386,108	(\$5,256,331)	\$159,129,777	\$0.672500	\$1,070,148	35.00%	\$374,552
31-Dec-26	1-Jan-27	106%	\$377,690,010	(\$5,256,331)	\$372,433,679	\$0.672500	\$2,504,616	35.00%	\$876,616
31-Dec-27	1-Jan-28	108%	\$437,109,630	(\$5,256,331)	\$431,853,299	\$0.672500	\$2,904,213	35.00%	\$1,016,475
31-Dec-28	1-Jan-29	110%	\$880,890,266	(\$5,256,331)	\$875,633,935	\$0.672500	\$5,888,638	35.00%	\$2,061,023
31-Dec-29	1-Jan-30	113%	\$1,352,568,959	(\$5,256,331)	\$1,347,312,628	\$0.672500	\$9,060,677	35.00%	\$3,171,237
31-Dec-30	1-Jan-31	115%	\$1,842,762,444	(\$5,256,331)	\$1,837,506,113	\$0.672500	\$12,357,229	35.00%	\$4,325,030
31-Dec-31	1-Jan-32	117%	\$2,352,022,640	(\$5,256,331)	\$2,346,766,309	\$0.672500	\$15,782,003	35.00%	\$5,523,701
31-Dec-32	1-Jan-33	120%	\$2,880,916,140	(\$5,256,331)	\$2,875,659,809	\$0.672500	\$19,338,812	35.00%	\$6,768,584
31-Dec-33	1-Jan-34	122%	\$3,430,024,570	(\$5,256,331)	\$3,424,768,239	\$0.672500	\$23,031,566	35.00%	\$8,061,048
31-Dec-34	1-Jan-35	124%	\$3,999,944,971	(\$5,256,331)	\$3,994,688,640	\$0.672500	\$26,864,281	35.00%	\$9,402,498
31-Dec-35	1-Jan-36	127%	\$4,591,290,178	(\$5,256,331)	\$4,586,033,847	\$0.672500	\$30,841,078	35.00%	\$10,794,377
31-Dec-36	1-Jan-37	129%	\$5,204,689,216	(\$5,256,331)	\$5,199,432,885	\$0.672500	\$34,966,186	35.00%	\$12,238,165
31-Dec-37	1-Jan-38	132%	\$5,840,787,699	(\$5,256,331)	\$5,835,531,368	\$0.672500	\$39,243,948	35.00%	\$13,735,382
31-Dec-38	1-Jan-39	135%	\$6,500,248,246	(\$5,256,331)	\$6,494,991,915	\$0.672500	\$43,678,821	35.00%	\$15,287,587
31-Dec-39	1-Jan-40	137%	\$7,183,750,899	(\$5,256,331)	\$7,178,494,568	\$0.672500	\$48,275,376	35.00%	\$16,896,382
31-Dec-40	1-Jan-41	140%	\$7,862,256,651	(\$5,256,331)	\$7,857,000,320	\$0.672500	\$52,838,327	35.00%	\$18,493,415
31-Dec-41	1-Jan-42	143%	\$8,565,029,133	(\$5,256,331)	\$8,559,772,802	\$0.672500	\$57,564,472	35.00%	\$20,147,565
31-Dec-42	1-Jan-43	146%	\$9,048,275,693	(\$5,256,331)	\$9,043,019,362	\$0.672500	\$60,814,305	35.00%	\$21,285,007
31-Dec-43	1-Jan-44	149%	\$9,547,426,104	(\$5,256,331)	\$9,542,169,773	\$0.672500	\$64,171,092	35.00%	\$22,459,882
31-Dec-44	1-Jan-45	152%	\$10,006,940,714	(\$5,256,331)	\$10,001,684,383	\$0.672500	\$67,261,327	35.00%	\$23,541,465
31-Dec-45	1-Jan-46	155%	\$10,481,016,939	(\$5,256,331)	\$10,475,760,608	\$0.672500	\$70,449,490	35.00%	\$24,657,322
31-Dec-46	1-Jan-47	158%	\$10,970,053,436	(\$5,256,331)	\$10,964,797,105	\$0.672500	\$73,738,261	35.00%	\$25,808,391
31-Dec-47	1-Jan-48	161%	\$11,397,389,106	(\$5,256,331)	\$11,392,132,775	\$0.672500	\$76,612,093	35.00%	\$26,814,233
31-Dec-48	1-Jan-49	164%	\$11,831,784,946	(\$5,256,331)	\$11,826,528,615	\$0.672500	\$79,533,405	35.00%	\$27,836,692
31-Dec-49	1-Jan-50	167%	\$12,263,357,136	(\$5,256,331)	\$12,258,100,805	\$0.672500	\$82,435,728	35.00%	\$28,852,505
31-Dec-50	1-Jan-51	171%	\$12,707,459,500	(\$5,256,331)	\$12,702,203,169	\$0.672500	\$85,422,316	35.00%	\$29,897,811
31-Dec-51	1-Jan-52	174%	\$13,131,927,609	(\$5,256,331)	\$13,126,671,278	\$0.672500	\$88,276,864	35.00%	\$30,896,903
31-Dec-52	1-Jan-53	178%	\$13,394,566,161	(\$5,256,331)	\$13,389,309,830	\$0.672500	\$90,043,109	35.00%	\$31,515,088
31-Dec-53	1-Jan-54	181%	\$13,662,457,485	(\$5,256,331)	\$13,657,201,154	\$0.672500	\$91,844,678	35.00%	\$32,145,637
31-Dec-54	1-Jan-55	185%	\$13,935,706,634	(\$5,256,331)	\$13,930,450,303	\$0.672500	\$93,682,278	35.00%	\$32,788,797
31-Dec-55	1-Jan-56	188%	\$13,916,658,087	(\$5,149,701)	\$13,911,508,386	\$0.672500	\$93,534,894	35.00%	\$32,744,213
31-Dec-56	1-Jan-57	192%	\$13,814,576,007	(\$4,970,875)	\$13,809,605,133	\$0.672500	\$92,869,595	35.00%	\$32,504,358
31-Dec-57	1-Jan-58	196%	\$13,996,919,775	(\$4,706,316)	\$13,992,213,459	\$0.672500	\$94,097,636	35.00%	\$32,934,172
31-Dec-58	1-Jan-59	200%	\$13,488,846,246	(\$4,435,733)	\$13,484,410,513	\$0.672500	\$90,682,661	35.00%	\$31,738,931
31-Dec-59	1-Jan-60	204%	\$12,936,154,722	(\$4,160,331)	\$12,931,994,391	\$0.672500	\$86,967,662	35.00%	\$30,438,682
31-Dec-60	1-Jan-61	208%	\$12,355,959,999	(\$3,884,929)	\$12,352,075,070	\$0.672500	\$83,067,705	35.00%	\$29,073,697
31-Dec-61	1-Jan-62	212%	\$11,747,383,024	(\$3,609,527)	\$11,743,773,498	\$0.672500	\$78,976,877	35.00%	\$27,641,907
31-Dec-62	1-Jan-63	216%	\$11,109,520,587	(\$3,334,124)	\$11,106,186,463	\$0.672500	\$74,689,104	35.00%	\$26,141,186
31-Dec-63	1-Jan-64	221%	\$10,441,444,699	(\$3,058,722)	\$10,438,385,977	\$0.672500	\$70,198,146	35.00%	\$24,569,351
31-Dec-64	1-Jan-65	225%	\$9,742,201,967	(\$2,783,320)	\$9,739,418,647	\$0.672500	\$65,497,590	35.00%	\$22,924,157
31-Dec-65	1-Jan-66	230%	\$9,010,812,948	(\$2,507,918)	\$9,008,305,031	\$0.672500	\$60,580,851	35.00%	\$21,203,298
31-Dec-66	1-Jan-67	234%	\$8,246,271,488	(\$2,232,515)	\$8,244,038,972	\$0.672500	\$55,441,162	35.00%	\$19,404,407
31-Dec-67	1-Jan-68	239%	\$7,447,544,044	(\$1,957,113)	\$7,445,586,930	\$0.672500	\$50,071,572	35.00%	\$17,525,050
31-Dec-68	1-Jan-69	244%	\$6,613,568,993	(\$1,681,711)	\$6,611,887,282	\$0.672500	\$44,464,942	35.00%	\$15,562,730
31-Dec-69	1-Jan-70	249%	\$5,743,255,923	(\$1,406,309)	\$5,741,849,614	\$0.672500	\$38,613,939	35.00%	\$13,514,879
31-Dec-70	1-Jan-71	254%	\$4,889,349,196	(\$1,169,703)	\$4,888,179,493	\$0.672500	\$32,873,007	35.00%	\$11,505,552
31-Dec-71	1-Jan-72	259%	\$3,998,988,897	(\$933,097)	\$3,998,055,800	\$0.672500	\$26,886,925	35.00%	\$9,410,424
31-Dec-72	1-Jan-73	264%	\$3,513,921,715	(\$806,510)	\$3,513,115,205	\$0.672500	\$23,625,700	35.00%	\$8,268,995
31-Dec-73	1-Jan-74	269%	\$3,007,852,250	(\$679,923)	\$3,007,172,327	\$0.672500	\$20,223,234	35.00%	\$7,078,132
31-Dec-74	1-Jan-75	275%	\$2,581,539,000	(\$578,408)	\$2,580,960,592	\$0.672500	\$17,356,960	35.00%	\$6,074,936
31-Dec-75	1-Jan-76	280%	\$2,136,970,079	(\$476,893)	\$2,136,493,186	\$0.672500	\$14,367,917	35.00%	\$5,028,771
31-Dec-76	1-Jan-77	286%	\$1,673,585,786	(\$375,378)	\$1,673,210,408	\$0.672500	\$11,252,340	35.00%	\$3,938,319
31-Dec-77	1-Jan-78	291%	\$1,330,412,751	(\$285,911)	\$1,330,126,840	\$0.672500	\$8,945,103	35.00%	\$3,130,786
31-Dec-78	1-Jan-79	297%	\$983,607,114	(\$202,469)	\$983,404,645	\$0.672500	\$6,613,396	35.00%	\$2,314,689
31-Dec-79	1-Jan-80	303%	\$650,178,784	(\$123,847)	\$650,054,938	\$0.672500	\$4,371,619	35.00%	\$1,530,067
31-Dec-80	1-Jan-81	309%	\$302,459,948	(\$45,224)	\$302,414,724	\$0.672500	\$2,033,739	35.00%	\$711,809
<b>Total</b>							\$2,698,819,614		\$944,586,865

MuniCap, Inc.

[https://municip.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort\\_Worth/Veale\\_Ranch/TIRZ/Projections/Final/Veale\\_Ranch\\_TIRZ\\_Projection\\_No.7.2.xlsx](https://municip.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort_Worth/Veale_Ranch/TIRZ/Projections/Final/Veale_Ranch_TIRZ_Projection_No.7.2.xlsx) EXHIBIT D-1.2.A

4-Oct-23

<sup>1</sup> Assumes an annual inflation factor of 2.0%.

<sup>2</sup> See Exhibit C-2.7.

<sup>3</sup> See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

<sup>4</sup> Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

<sup>5</sup> Assumes 35% the incremental tax revenues are available for return to the City.



**EXHIBIT D-1.3**

**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE FOR THE CITY AFTER RELEASE FROM THE  
TIRZ**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit D-1.3: Projected Incremental Real Property Taxes Available for the City after Release from the TIRZ**

Development Year	Assessed As of	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value <sup>3</sup>	Estimated Incremental Value	City of Fort Worth Real Property Tax Rate (Per \$100 A.V.) <sup>4</sup>	Total Incremental Tax Revenues	Percent Available for City <sup>5</sup>	Total Available Incremental Tax Revenues <sup>6</sup>
31-Dec-23	1-Jan-24	100%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-25	1-Jan-26	104%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-26	1-Jan-27	106%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-27	1-Jan-28	108%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-28	1-Jan-29	110%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-29	1-Jan-30	113%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-30	1-Jan-31	115%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-31	1-Jan-32	117%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-32	1-Jan-33	120%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-33	1-Jan-34	122%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-34	1-Jan-35	124%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-35	1-Jan-36	127%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-36	1-Jan-37	129%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-37	1-Jan-38	132%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-38	1-Jan-39	135%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-39	1-Jan-40	137%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-40	1-Jan-41	140%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-41	1-Jan-42	143%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-42	1-Jan-43	146%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-43	1-Jan-44	149%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-44	1-Jan-45	152%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-45	1-Jan-46	155%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-46	1-Jan-47	158%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-47	1-Jan-48	161%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-48	1-Jan-49	164%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-49	1-Jan-50	167%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-50	1-Jan-51	171%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-51	1-Jan-52	174%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-52	1-Jan-53	178%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-53	1-Jan-54	181%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-54	1-Jan-55	185%	\$0	(\$5,256,331)	\$0	\$0.672500	\$0	100.00%	\$0
31-Dec-55	1-Jan-56	188%	\$297,762,680	(\$5,149,701)	\$292,612,980	\$0.672500	\$1,967,822	100.00%	\$1,967,822
31-Dec-56	1-Jan-57	192%	\$684,133,175	(\$4,970,875)	\$679,162,300	\$0.672500	\$4,567,366	100.00%	\$4,567,366
31-Dec-57	1-Jan-58	196%	\$791,763,591	(\$4,706,316)	\$787,057,275	\$0.672500	\$5,292,960	100.00%	\$5,292,960
31-Dec-58	1-Jan-59	200%	\$1,595,610,787	(\$4,435,733)	\$1,591,175,054	\$0.672500	\$10,700,652	100.00%	\$10,700,652
31-Dec-59	1-Jan-60	204%	\$2,449,991,452	(\$4,160,331)	\$2,445,831,121	\$0.672500	\$16,448,214	100.00%	\$16,448,214
31-Dec-60	1-Jan-61	208%	\$3,337,909,099	(\$3,884,929)	\$3,334,024,170	\$0.672500	\$22,421,313	100.00%	\$22,421,313
31-Dec-61	1-Jan-62	212%	\$4,260,363,455	(\$3,609,527)	\$4,256,753,929	\$0.672500	\$28,626,670	100.00%	\$28,626,670
31-Dec-62	1-Jan-63	216%	\$5,218,380,822	(\$3,334,124)	\$5,215,046,698	\$0.672500	\$35,071,189	100.00%	\$35,071,189
31-Dec-63	1-Jan-64	221%	\$6,213,014,738	(\$3,058,722)	\$6,209,956,016	\$0.672500	\$41,761,954	100.00%	\$41,761,954
31-Dec-64	1-Jan-65	225%	\$7,245,346,659	(\$2,783,320)	\$7,242,563,339	\$0.672500	\$48,706,238	100.00%	\$48,706,238
31-Dec-65	1-Jan-66	230%	\$8,316,486,650	(\$2,507,918)	\$8,313,978,733	\$0.672500	\$55,911,507	100.00%	\$55,911,507
31-Dec-66	1-Jan-67	234%	\$9,427,574,103	(\$2,232,515)	\$9,425,341,588	\$0.672500	\$63,385,422	100.00%	\$63,385,422
31-Dec-67	1-Jan-68	239%	\$10,579,778,459	(\$1,957,113)	\$10,577,821,346	\$0.672500	\$71,135,849	100.00%	\$71,135,849
31-Dec-68	1-Jan-69	244%	\$11,774,299,959	(\$1,681,711)	\$11,772,618,248	\$0.672500	\$79,170,858	100.00%	\$79,170,858
31-Dec-69	1-Jan-70	249%	\$13,012,370,408	(\$1,406,309)	\$13,010,964,100	\$0.672500	\$87,498,734	100.00%	\$87,498,734
31-Dec-70	1-Jan-71	254%	\$14,241,389,662	(\$1,169,703)	\$14,240,219,959	\$0.672500	\$95,765,479	100.00%	\$95,765,479
31-Dec-71	1-Jan-72	259%	\$15,514,364,738	(\$933,097)	\$15,513,431,641	\$0.672500	\$104,327,828	100.00%	\$104,327,828
31-Dec-72	1-Jan-73	264%	\$16,389,698,993	(\$806,510)	\$16,388,892,483	\$0.672500	\$110,215,302	100.00%	\$110,215,302
31-Dec-73	1-Jan-74	269%	\$17,293,840,872	(\$679,923)	\$17,293,160,948	\$0.672500	\$116,296,507	100.00%	\$116,296,507
31-Dec-74	1-Jan-75	275%	\$18,126,187,984	(\$578,408)	\$18,125,609,576	\$0.672500	\$121,894,724	100.00%	\$121,894,724
31-Dec-75	1-Jan-76	280%	\$18,984,911,445	(\$476,893)	\$18,984,434,552	\$0.672500	\$127,670,322	100.00%	\$127,670,322
31-Dec-76	1-Jan-77	286%	\$19,870,733,369	(\$375,378)	\$19,870,357,991	\$0.672500	\$133,628,157	100.00%	\$133,628,157
31-Dec-77	1-Jan-78	291%	\$20,644,792,786	(\$285,911)	\$20,644,506,875	\$0.672500	\$138,834,309	100.00%	\$138,834,309
31-Dec-78	1-Jan-79	297%	\$21,431,102,534	(\$202,469)	\$21,430,900,065	\$0.672500	\$144,122,803	100.00%	\$144,122,803
31-Dec-79	1-Jan-80	303%	\$22,212,825,057	(\$123,847)	\$22,212,701,211	\$0.672500	\$149,380,416	100.00%	\$149,380,416
31-Dec-80	1-Jan-81	309%	\$23,017,244,040	(\$45,224)	\$23,017,198,816	\$0.672500	\$154,790,662	100.00%	\$154,790,662
<b>Total</b>							<b>\$7,087,059,042</b>		<b>\$7,087,059,042</b>

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort\\_Worth/Veale\\_Ranch/TIRZ/Projections/Final/\[Veale\\_Ranch\\_TIRZ\\_Projection\\_No.7.2.xlsx\]Exhibit\\_D-1.2.B](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort_Worth/Veale_Ranch/TIRZ/Projections/Final/[Veale_Ranch_TIRZ_Projection_No.7.2.xlsx]Exhibit_D-1.2.B)

4-Oct-23

<sup>1</sup> Assumes an annual inflation factor of 2.0%.

<sup>2</sup> See Exhibit C-2.7.

<sup>3</sup> See Exhibit H. The TIRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.

<sup>4</sup> Represents the City of Fort Worth real property tax rate for tax year 2023. Source: Tarrant County Tax Assessor-Collector.

<sup>5</sup> Assumes 100% the incremental tax revenues are available for return to the City after released from TIRZ obligations.

**EXHIBIT D-1.4**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE TO THE CITY - SUMMARY**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)**

**Exhibit D-1.4: Projected Incremental Real Property Taxes Available for the City - Summary**

Development Year	Assessed	Inflation	Total Projected Assessed Values Available For TIRZ Obligations <sup>2</sup>	Total Projected Assessed Value released from TIRZ obligations <sup>3</sup>	Total Available Incremental Tax Revenues to the City
Ending	As of	Factor <sup>1</sup>			
31-Dec-23	1-Jan-24	100%	\$0	\$0	\$0
31-Dec-24	1-Jan-25	102%	\$0	\$0	\$0
31-Dec-25	1-Jan-26	104%	\$374,552	\$0	\$374,552
31-Dec-26	1-Jan-27	106%	\$876,616	\$0	\$876,616
31-Dec-27	1-Jan-28	108%	\$1,016,475	\$0	\$1,016,475
31-Dec-28	1-Jan-29	110%	\$2,061,023	\$0	\$2,061,023
31-Dec-29	1-Jan-30	113%	\$3,171,237	\$0	\$3,171,237
31-Dec-30	1-Jan-31	115%	\$4,325,030	\$0	\$4,325,030
31-Dec-31	1-Jan-32	117%	\$5,523,701	\$0	\$5,523,701
31-Dec-32	1-Jan-33	120%	\$6,768,584	\$0	\$6,768,584
31-Dec-33	1-Jan-34	122%	\$8,061,048	\$0	\$8,061,048
31-Dec-34	1-Jan-35	124%	\$9,402,498	\$0	\$9,402,498
31-Dec-35	1-Jan-36	127%	\$10,794,377	\$0	\$10,794,377
31-Dec-36	1-Jan-37	129%	\$12,238,165	\$0	\$12,238,165
31-Dec-37	1-Jan-38	132%	\$13,735,382	\$0	\$13,735,382
31-Dec-38	1-Jan-39	135%	\$15,287,587	\$0	\$15,287,587
31-Dec-39	1-Jan-40	137%	\$16,896,382	\$0	\$16,896,382
31-Dec-40	1-Jan-41	140%	\$18,493,415	\$0	\$18,493,415
31-Dec-41	1-Jan-42	143%	\$20,147,565	\$0	\$20,147,565
31-Dec-42	1-Jan-43	146%	\$21,285,007	\$0	\$21,285,007
31-Dec-43	1-Jan-44	149%	\$22,459,882	\$0	\$22,459,882
31-Dec-44	1-Jan-45	152%	\$23,541,465	\$0	\$23,541,465
31-Dec-45	1-Jan-46	155%	\$24,657,322	\$0	\$24,657,322
31-Dec-46	1-Jan-47	158%	\$25,808,391	\$0	\$25,808,391
31-Dec-47	1-Jan-48	161%	\$26,814,233	\$0	\$26,814,233
31-Dec-48	1-Jan-49	164%	\$27,835,992	\$0	\$27,835,992
31-Dec-49	1-Jan-50	167%	\$28,851,791	\$0	\$28,851,791
31-Dec-50	1-Jan-51	171%	\$29,897,083	\$0	\$29,897,083
31-Dec-51	1-Jan-52	174%	\$30,896,160	\$0	\$30,896,160
31-Dec-52	1-Jan-53	178%	\$31,514,331	\$0	\$31,514,331
31-Dec-53	1-Jan-54	181%	\$32,144,865	\$0	\$32,144,865
31-Dec-54	1-Jan-55	185%	\$32,788,010	\$0	\$32,788,010
31-Dec-55	1-Jan-56	188%	\$32,743,410	\$1,967,822	\$34,711,232
31-Dec-56	1-Jan-57	192%	\$32,503,539	\$4,567,366	\$37,070,905
31-Dec-57	1-Jan-58	196%	\$32,933,337	\$5,292,960	\$38,226,297
31-Dec-58	1-Jan-59	200%	\$31,738,079	\$10,700,652	\$42,438,731
31-Dec-59	1-Jan-60	204%	\$30,437,812	\$16,448,214	\$46,886,027
31-Dec-60	1-Jan-61	208%	\$29,072,810	\$22,421,313	\$51,494,122
31-Dec-61	1-Jan-62	212%	\$27,641,002	\$28,626,670	\$56,267,672
31-Dec-62	1-Jan-63	216%	\$26,140,264	\$35,071,189	\$61,211,453
31-Dec-63	1-Jan-64	221%	\$24,568,410	\$41,761,954	\$66,330,364
31-Dec-64	1-Jan-65	225%	\$22,923,197	\$48,706,238	\$71,629,435
31-Dec-65	1-Jan-66	230%	\$21,202,319	\$55,911,507	\$77,113,826
31-Dec-66	1-Jan-67	234%	\$19,403,408	\$63,385,422	\$82,788,830
31-Dec-67	1-Jan-68	239%	\$17,524,031	\$71,135,849	\$88,659,880
31-Dec-68	1-Jan-69	244%	\$15,561,691	\$79,170,858	\$94,732,548
31-Dec-69	1-Jan-70	249%	\$13,513,819	\$87,498,734	\$101,012,552
31-Dec-70	1-Jan-71	254%	\$11,504,471	\$95,765,479	\$107,269,951
31-Dec-71	1-Jan-72	259%	\$9,409,321	\$104,327,828	\$113,737,149
31-Dec-72	1-Jan-73	264%	\$8,267,870	\$110,215,302	\$118,483,172
31-Dec-73	1-Jan-74	269%	\$7,076,985	\$116,296,507	\$123,373,492
31-Dec-74	1-Jan-75	275%	\$6,073,766	\$121,894,724	\$127,968,490
31-Dec-75	1-Jan-76	280%	\$5,027,577	\$127,670,322	\$132,697,900
31-Dec-76	1-Jan-77	286%	\$3,937,101	\$133,628,157	\$137,565,259
31-Dec-77	1-Jan-78	291%	\$3,129,544	\$138,834,309	\$141,963,853
31-Dec-78	1-Jan-79	297%	\$2,313,422	\$144,122,803	\$146,436,225
31-Dec-79	1-Jan-80	303%	\$1,528,775	\$149,380,416	\$150,909,190
31-Dec-80	1-Jan-81	309%	\$711,809	\$154,790,662	\$155,502,471
31-Dec-81	1-Jan-82	315%	\$0	\$159,926,161	\$159,926,161
31-Dec-82	1-Jan-83	322%	\$0	\$163,160,740	\$163,160,740
31-Dec-83	1-Jan-84	328%	\$0	\$166,388,606	\$166,388,606
31-Dec-84	1-Jan-85	335%	\$0	\$169,717,085	\$169,717,085
31-Dec-85	1-Jan-86	341%	\$0	\$173,112,133	\$173,112,133
31-Dec-86	1-Jan-87	348%	\$0	\$176,575,083	\$176,575,083
31-Dec-87	1-Jan-88	355%	\$0	\$180,107,292	\$180,107,292
31-Dec-88	1-Jan-89	362%	\$0	\$183,710,145	\$183,710,145
31-Dec-89	1-Jan-90	369%	\$0	\$187,385,054	\$187,385,054
31-Dec-90	1-Jan-91	377%	\$0	\$191,133,462	\$191,133,462
31-Dec-91	1-Jan-92	384%	\$0	\$194,956,839	\$194,956,839
31-Dec-92	1-Jan-93	392%	\$0	\$198,856,682	\$198,856,682
31-Dec-93	1-Jan-94	400%	\$0	\$197,533,585	\$197,533,585
31-Dec-94	1-Jan-95	408%	\$0	\$206,891,920	\$206,891,920
31-Dec-95	1-Jan-96	416%	\$0	\$211,030,466	\$211,030,466
31-Dec-96	1-Jan-97	424%	\$0	\$215,251,782	\$215,251,782
31-Dec-97	1-Jan-98	433%	\$0	\$219,557,525	\$219,557,525
31-Dec-98	1-Jan-99	442%	\$0	\$223,949,382	\$223,949,382
31-Dec-99	1-Jan-00	450%	\$0	\$228,429,077	\$228,429,077
31-Dec-00	1-Jan-01	459%	\$0	\$232,998,365	\$232,998,365
31-Dec-01	1-Jan-02	469%	\$0	\$237,659,040	\$237,659,040
31-Dec-02	1-Jan-03	478%	\$0	\$242,412,927	\$242,412,927
31-Dec-03	1-Jan-04	488%	\$0	\$247,261,893	\$247,261,893
31-Dec-04	1-Jan-05	497%	\$0	\$252,207,838	\$252,207,838
31-Dec-05	1-Jan-06	507%	\$0	\$257,252,702	\$257,252,702
<b>Total</b>			<b>\$944,555,935</b>	<b>\$7,087,059,042</b>	<b>\$8,031,614,977</b>

MuniCap, Inc. LSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/Projections/Final/Veale Ranch TIRZ Projection No. 7.2.xlsx/Exhibit D-1.2.C

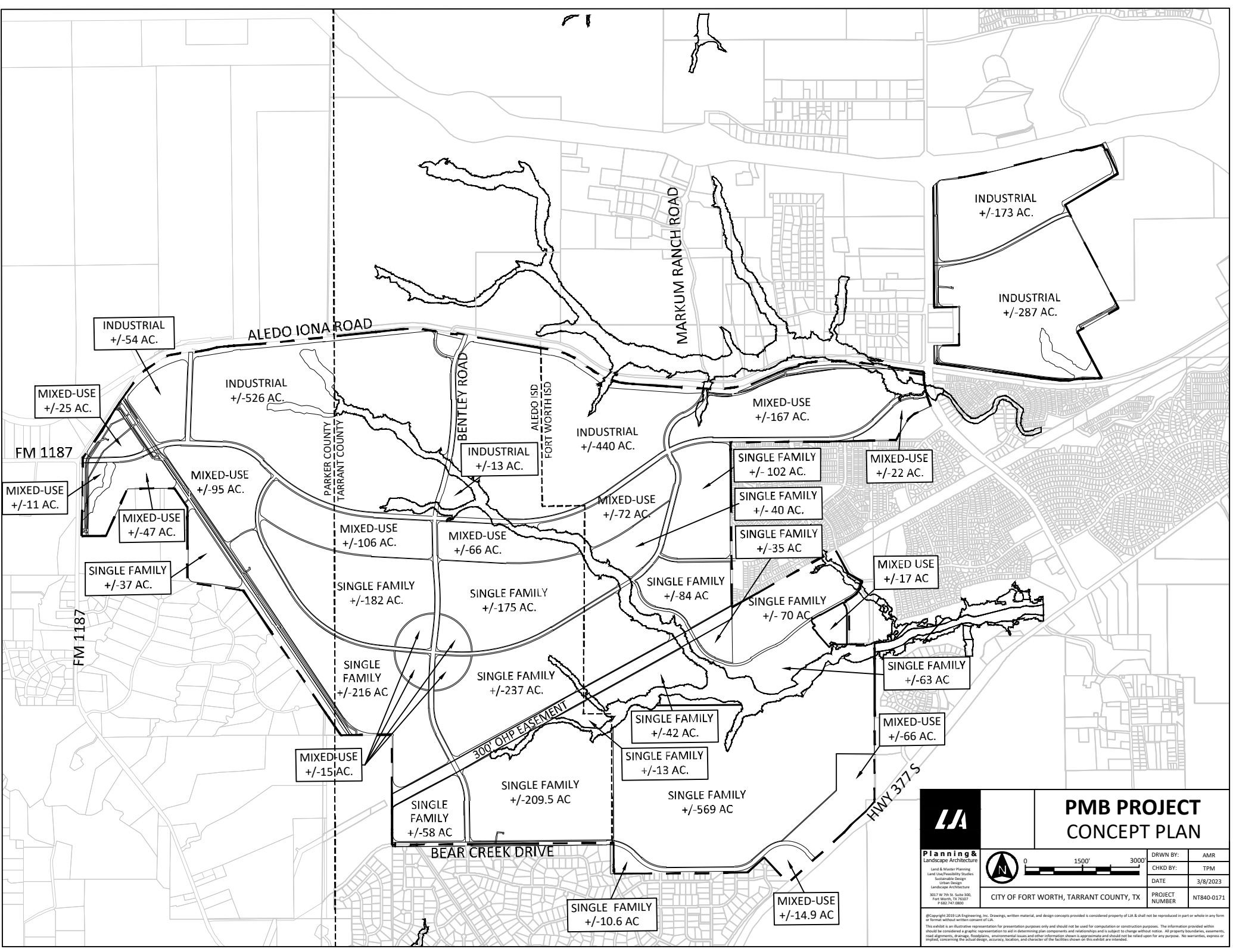
4-Oct-23


<sup>1</sup>Assumes an annual inflation factor of 2%.

<sup>2</sup>See Exhibit D-1.2.

<sup>3</sup>See Exhibit D-1.3.

**EXHIBIT E**  
**MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY**  
**(CURRENT CONCEPT PLAN)**






**Planning & Landscape Architecture**  
 Land & Master Planning  
 Land Use/Accessibility Studies  
 Sustainable Design  
 Urban Centers  
 Landscape Architecture  
 302 W. 7th St., Suite 300  
 Fort Worth, TX 76102  
 817.747.0800

## PMB PROJECT CONCEPT PLAN

DRWN BY:	AMR
CHKD BY:	TPM
DATE:	3/8/2023
PROJECT NUMBER:	NT840-0171



CITY OF FORT WORTH, TARRANT COUNTY, TX

©Copyright 2023 LA Engineering, Inc. Drawings, written material, and design concepts provided is considered property of LA & shall not be reproduced in part or whole in any form or format without written consent of LA.  
 This exhibit is an illustrative representation for presentation purposes only and should not be used for computation or construction purposes. The information provided within should be considered a graphic representation to aid in determining plan components and relationships and is subject to change without notice. All property boundaries, easements, road alignments, drainage, floodplains, environmental issues and other information shown is approximate and should not be relied upon for any purpose. No warranties, express or implied, concerning the actual design, accuracy, location, and character of the facilities shown on this exhibit are intended.

**EXHIBIT F**  
**LIST OF PARCELS IN THE ZONE**

*(See Exhibit H)*

**EXHIBIT G-1**  
**PROJECT COSTS**



## ESTIMATED PROJECT COSTS

Proposed TIRZ Projects	Total
<i>Residential</i>	
Excavation	\$0
Sanitary Sewer	\$0
Storm Sewer	\$59,000,000
Water Distribution System	\$0
Roadway Improvements (Residential)	\$0
Roadway Improvements	\$49,000,000
Retaining Walls	\$0
Public Landscaping, Trails, and Parks	\$3,000,000
Private Landscaping/Screening	\$0
Engineering and City Fes	\$36,000,000
Financing Costs (including Cost of Issuance)	\$36,750,000
Other Soft and Miscellaneous Costs (including Contingencies and Economic Development Grants)	\$55,125,000
<i>Subtotal Residential</i>	<i>\$238,875,000</i>
<i>Master Infrastructure</i>	
Excavation	\$0
Sanitary Sewer	\$23,000,000
Storm Sewer	\$11,000,000
Water Distribution System	\$24,000,000
Roadway Improvements	\$167,000,000
Public Landscaping, Trails, and Parks	\$50,000,000
Water and Sewer Per Acre	\$17,000,000
Engineering and City Fes	\$61,000,000
Financing Costs (including Cost of Issuance)	\$88,250,000
Other Soft and Miscellaneous Costs (including Contingencies and Economic Development Grants)	\$132,375,000
<i>Subtotal Master Infrastructure</i>	<i>\$573,625,000</i>
<b>Total Proposed TIRZ Projects costs financed</b>	<b>\$812,500,000</b>

**EXHIBIT G-2**  
**AUTHORIZED IMPROVEMENTS**

**Exhibit D**  
**Authorized Improvements**

1. The Authorized Improvements shall consist of all items defined as Authorized Improvements under Texas Local Government Code Chapter 372.003, except that the following shall not be Authorized Improvements:
  - (a) Water lines having a diameter of 8” or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
  - (b) Sanitary sewer lines with a diameter of 8” or less located in and serving a for sale or rent single family home, cottage home, and townhome residential subdivisions will not be eligible for reimbursement. Oversizing of lines in and serving residential areas must be approved by the City.
  - (c) Local residential streets, as defined by Fort Worth Master Thoroughfare Plan, will not be an Authorized Improvement.
  
2. In conjunction with the negotiation of the Master Reimbursement Agreement, the Parties shall provide additional detail as to the Authorized Improvements and the current Budgeted Costs thereof, including a calculation of the maximum cost of the Authorized Improvements to be reimbursed over the Term of this Agreement. The Budgeted Cost of an Authorized Improvement shall be updated through the date the applicable Authorized Improvement is completed.
  
3. Roads.
  - (a) The Budgeted Costs of a road shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, improvement, widening, narrowing, closing, and re-routing of streets, roadways, bridges, and arterials and the installation of sidewalks, right-of-way landscaping, lighting, monumentation, masonry screening and wayfinding.
  - (b) If a Developer owns the Property on which a street is to be built, then the value of the road right-of-way to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.
  
4. Water Facilities.
  - (a) The Budgeted Costs of water distribution facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of water and reclaimed water supply lines and related facilities and equipment, including master infrastructure lines or facilities, including the Ventana Pump Station 24” Water Lines and/or Water Main

Capacity Charges, if those costs and benefits are allocable to any portion of the Property.

- (b) If a Developer owns the Property on or under which water infrastructure is to be built, the dedication of an easement or other property right for a water infrastructure will not be subject to reimbursement from the PID or TIRZ.

5. Wastewater Facilities.

- (a) The Budgeted Costs of wastewater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of sanitary sewer lines, Force Main, Lift Station and related facilities and equipment.
- (b) Per acre charges and/or previously paid items for any existing or future master infrastructure lines or facilities, including the Ventana Lift Station, Benbrook Interconnect engineering and Force Main, will be eligible Authorized Improvements if those costs and benefits are allocable to any portion of the Property.
- (c) If a Developer owns the Property on or under which wastewater infrastructure is to be built, the dedication of an easement or other property right for the wastewater infrastructure will not be subject to reimbursement from the PID or TIRZ.

6. Stormwater Facilities.

- (a) The Budgeted Costs of stormwater facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the acquisition, construction, and improvement of stormwater drainage and detention improvements and related facilities and equipment.
- (b) If a Developer owns the Property on or under which stormwater facilities are to be built, the dedication of an easement or other property right for the stormwater facilities will not be subject to reimbursement from the PID or TIRZ.

7. Landscaping.

- (a) The Budgeted Costs of landscaping facilities shall include all costs thereof authorized to be funded under the PID Act, including, but not limited to, the planting and maintenance of special supplemental landscaping and the construction and maintenance of supplemental irrigation systems, fountains, ponds, lakes, parks, and open spaces, playgrounds, athletic facilities, pavilions, trails, lighting, and benches.
- (b) If a Developer owns the Property on which landscaping is to be built, then the value of the land to be dedicated to the City shall be an Authorized Improvement, subject to reimbursement from the PID or TIRZ based on the fair market value of such Property at the time of dedication, as determined by an independent appraiser mutually agreed upon by the Developer and City.

8. Budgeted Costs shall include the cost of financing the Authorized Improvements to the maximum extent allowed under the PID Act, including, but not limited to, the cost to issue and sell PID Bonds, including:
  - i. Bond issuance costs
  - ii. Legal and financial costs
  - iii. Credit enhancement costs
  - iv. Costs incurred in the establishment, administration, and operation of the PID
  - v. Debt service reserves
9. Budgeted Costs shall include to the maximum extent allowed under the PID Act the cost to create and administer the PID, including (i) City, Developer and Owner consultants, and (ii) all fees paid to the City relative to creation of the PID (i.e. the City's \$35,000 and \$150,000 fees).
10. Authorized Improvement Costs shall include all "soft costs," such as engineering costs, construction phase engineering services, construction costs, public bidding advertising costs, easements, permits, IPRC Engineering Plan Review fees, material testing costs, administrative material testing costs, construction inspection service fees, water lab testing fees, franchise utility relocation costs, and the cost of public notifications.

**EXHIBIT H**  
**CURRENT APPRAISED VALUE OF THE ZONE (BASE YEAR)**

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)  
Base Year Market Value vs Taxable Value  
2023**

Property ID	Acreage	Land Use	Owner	Market Value <sup>1</sup>	Taxable Value <sup>1,2</sup>
3910903	0.8800	ResAg	PMB Rolling V South Land LP	\$3,910,903	\$52
4144066	29.2090	ResAg	PMB Rolling V South Land LP	\$300,000	\$2,308
4224310	71.4630	ResAg	PMB Rolling V South Land LP	\$630,241	\$4,216
4914287	4.9200	ResAg	PMB Rolling V South Land LP	\$83,640	\$389
6234097	271.1100	ResAg	PMB Rolling V South Land LP	\$2,027,770	\$15,995
6234119	172.3200	ResAg	PMB Rolling V South Land LP	\$1,670,300	\$10,167
40518566	4.1400	ResAg	TRT Land Investors LLC	\$74,520	\$327
40549852	33.4000	ResAg	TRT Land Investors LLC	\$342,350	\$1,971
40549860	1.0000	Single Family	TRT Land Investors LLC	\$713,333	\$785,354
41302796	16.0000	ResAg	TRT Land Investors LLC	\$455,285	\$214,229
41460901	15.0000	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42231491	2.1900	Residential - Vacant	TRT Land Investors LLC	\$43,800	\$43,800
42241225	40.1600	Residential - Vacant	PMB Ventana Developer South LLC	\$411,120	\$411,120
42308346	1.5880	ResAg	TRT Land Investors LLC	\$31,760	\$125
42308354	4.0930	ResAg	TRT Land Investors LLC	\$77,767	\$323
42346213	6.6000	ResAg	TRT Land Investors LLC	\$67,650	\$389
42346221	0.8620	ResAg	TRT Land Investors LLC	\$7,834	\$51
42346230	3.8400	ResAg	TRT Land Investors LLC	\$76,800	\$303
42346248	0.2100	ResAg	TRT Land Investors LLC	\$4,200	\$17
42491221	13.5000	ResAg	TRT Land Investors LLC	\$202,050	\$1,066
42502339	15.0000	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42721243	111.1970	ResAg	PMB Rolling V South Land LP	\$908,379	\$6,561
42721413	23.8500	ResAg	PMB Rolling V South Land LP	\$371,188	\$1,407
42721430	24.4200	ResAg	PMB Rolling V South Land LP	\$300,940	\$1,929
42724447	81.3700	Residential - Vacant	PMB Ventana Developer South LLC	\$699,590	\$699,590
42724455	5.2900	Residential - Vacant	PMB Ventana Developer South LLC	\$105,800	\$105,800
42724463	7.7500	Residential - Vacant	PMB Ventana Developer South LLC	\$147,250	\$147,250
42782684	1.0640	ResAg	TRT Land Investors LLC	\$9,634	\$63
42782692	0.6800	ResAg	TRT Land Investors LLC	\$6,180	\$40
42782706	2.6900	ResAg	TRT Land Investors LLC	\$24,448	\$159
42782714	12.7000	ResAg	TRT Land Investors LLC	\$115,426	\$749
42797321	961.5110	ResAg	TRT Land Investors LLC	\$0	\$0
42797339	387.0770	ResAg	TRT Land Investors LLC	\$2,839,539	\$22,838
42797347	145.0000	ResAg	TRT Land Investors LLC	\$1,145,000	\$11,455
42797517	0.5580	ResAg	TRT Land Investors LLC	\$11,160	\$33
42820616	41.3900	ResAg	PMB TEAM RANCH DEVCO LLC	\$619,730	\$3,270
42820624	0.1380	ResAg	PMB I20 LAND LP	\$5,520	\$11
42820632	13.2670	ResAg	PMB TEAM RANCH DEVCO LLC	\$422,869	\$1,048
42820641	19.5860	ResAg	PMB I20 LAND LP	\$467,102	\$1,547
42830522	184.9500	ResAg	PMB I20 LAND LP	\$0	\$0
42894784	5.1600	Residential - Vacant	PMB Ventana Developer South LLC	\$103,200	\$103,200
42894792	11.5000	Residential - Vacant	PMB Ventana Developer South LLC	\$210,500	\$210,500
42894806	1.8590	Residential - Vacant	PMB Ventana Developer South LLC	\$37,180	\$37,180
42894814	0.6600	Residential - Vacant	PMB Ventana Developer South LLC	\$13,200	\$13,200
3861694	4.7780	ResAg	PMB I20 LAND LP	\$0	\$0
3861716	18.5800	ResAg	TRT Land Investors LLC	\$260,060	\$1,468
3910520	20.5970	ResAg	PMB I20 LAND LP	\$0	\$0
3910830	18.8600	ResAg	TRT Land Investors LLC	\$222,717	\$1,490
4098382	18.4760	ResAg	PMB I20 LAND LP	\$459,332	\$1,460
4098420	0.8470	ResAg	TRT Land Investors LLC	\$16,940	\$67
4121376	1.0000	Single Family	TRT Land Investors LLC	\$169,405	\$169,405
4197593	25.7050	ResAg	PMB Veale Land Investors 1 LP	\$309,935	\$1,517
4224442	481.9200	ResAg	TRT Land Investors LLC	\$3,503,440	\$28,433
4299167	40.0000	ResAg	TRT Land Investors LLC	\$363,546	\$2,360
4305043	4.2630	ResAg	TRT Land Investors LLC	\$38,745	\$252
4305213	158.6080	ResAg	PMB Veale Land Investors 1 LP	\$1,240,256	\$9,358
4312694	15.0000	ResAg	PMB Veale Land Investors 1 LP	\$164,500	\$1,185
5950260	400.8000	ResAg	TRT Land Investors LLC	\$2,935,600	\$31,663

**Reinvestment Zone Number Sixteen  
Fort Worth, Texas (Veale Ranch)  
Base Year Market Value vs Taxable Value  
2023**

Property ID	Acreage	Land Use	Owner	Market Value <sup>1</sup>	Taxable Value <sup>1,2</sup>
6265081	1.0000	Single Family	TRT Land Investors LLC	\$216,953	\$216,953
7652615	4.0000	Single Family	TRT Land Investors LLC	\$1,109,854	\$1,109,854
40549879	11.0000	ResAg	TRT Land Investors LLC	\$207,000	\$649
42988568	1.0120	Vacant Commercial	City of Fort Worth	\$0	\$0
42989475	56.7800	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989483	13.8500	ResAg	PMB I20 LAND LP	\$0	\$0
42989335	5.9800	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989441	37.6300	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989467	3.5700	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989459	2.6000	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989432	57.4300	ResAg	Wal-Mart Stores East LP	\$0	\$0
R000043635	67.0000	Not Zoned	TRT Land Investors LLC	\$1,541,000	\$2,950
R000050465	178.0000	Not Zoned	TRT Land Investors LLC	\$4,094,000	\$7,830
R000059008	126.5400	Not Zoned	TRT Land Investors LLC	\$2,910,420	\$5,570
R000063119	178.1750	Not Zoned	TRT Land Investors LLC	\$4,098,030	\$7,840
R000063224	109.7000	Not Zoned	TRT Land Investors LLC	\$2,523,100	\$4,830
R000063226	1.0000	Not Zoned	TRT Land Investors LLC	\$467,600	\$467,600
R000064877	165.0000	Not Zoned	TRT Land Investors LLC	\$3,795,000	\$7,260
R000095225	1.0000	Not Zoned	TRT Land Investors LLC	\$302,650	\$302,650
R000095227	14.0000	Not Zoned	TRT Land Investors LLC	\$322,000	\$620
<b>Total</b>	<b>5192.11</b>			<b>\$53,131,152</b>	<b>\$5,256,331</b>

1 - Values obtained from Tarrant County Central Appraisal District and Parker County Appraisal District in September of 2023.

2 - Values obtained from Parker County Tax Assessor and Tarrant County Tax Assessor.

Parcels	Land Use Type	Total Acres	Total Market Value	Total Taxable Value
Various	ResAg	4187.74	\$29,096,167	\$395,975
Various	Single Family	7.00	\$2,209,545	\$2,281,566
Various	Residential - Vacant	155.94	\$1,771,640	\$1,771,640
Various	Vacant Commercial	1.01	\$0	\$0
Various	Not Zoned	840.42	\$20,053,800	\$807,150
<b>Total</b>		<b>5192.11</b>	<b>\$53,131,152</b>	<b>\$5,256,331</b>