

**TAX INCREMENT REINVESTMENT ZONE  
NUMBER SIXTEEN**

**CITY OF FORT WORTH, TEXAS**

**(VEALE RANCH TIF)**

**FIRST AMENDED PROJECT PLAN  
AND  
FINANCING PLAN**

\_\_\_\_\_, 2024

**PREPARED BY:**

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

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## ***1. INTRODUCTION***

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### **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.

The Board, during its March 6, 2024, meeting, reviewed a request to amend the Project and Finance Plan for the Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, and recommended the City Council approve the First Amended Project and Finance Plan (the, 2024 Amended Plan) that will provide for the Tarrant County participation pursuant to which the County will contribute a portion of the ad valorem Tax Increment attributable to the Property within the Zone located in Tarrant County for the payment of 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, pursuant to Ordinance No. 26581-11-2023, on November 14, 2023.

The City Council, taking into consideration the recommendations of the Board, is anticipated to consider and approve this First Amended Project and Finance Plan on \_\_\_\_\_, 2024.

## 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.
- Tarrant County has committed to using **50.00%** of the incremental revenues generated from the Property.

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 \$13,658,476,444 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-1.1.1 to C-1.27.2, Exhibits C-2.1.1 to C-2.7.2, and Exhibits D-1.1 to D-1.8**, 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>1,2</sup></b>	<b>Incremental Value At Buildout</b>
2051	\$13,663,732,775	\$5,256,331	\$13,658,476,444

<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.

<sup>2</sup>The base value of \$5,256,331 is a summation of the Tarrant County and Parker County base values, \$5,256,331 (\$4,449,181 + \$807,150).

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 for the Property within the Zone as of January 1, 2051, is \$13,663,732,775 with an incremental value of \$13,658,476,444. Table 1-B illustrates the projected assessed value for taxes due as of January 2051, assuming two percent (2.00%) annual inflation.

The total projected value for the Property within the Zone located in Tarrant County as of January 1, 2051, is \$10,825,022,165 with an incremental value of \$10,820,572,984. 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>1,2</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	\$13,663,732,775	\$5,256,331	\$13,658,476,444	\$1,235,155,719
Tarrant County	\$10,825,022,165	\$4,449,181	\$10,820,572,984	\$287,902,439

<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.

<sup>2</sup>The base value of \$4,449,181 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 to Tarrant County.

Refer to **Exhibits D-1.1 to D-1.8** 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 2024 Amended Plan, capitalized terms referenced in the Veale 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.

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

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### **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 2024 Amended 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.

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**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 for the City of Fort Worth.

**Table 2-C**  
**City of Fort Worth 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.

**Table 2-D**  
**Tarrant County Historical Tax Rates 2018-2024**

<b>Fiscal Year</b>	<b>County Tax Rate Per \$100 Assessed Value (M&amp;O)</b>	<b>County Tax Rate Per \$100 Assessed Value (I&amp;S)</b>	<b>County Tax Rate Per \$100 Assessed Value (Total)</b>
2018-19	\$0.214135	\$0.019865	\$0.234000
2019-20	\$0.217264	\$0.016736	\$0.234000
2020-21	\$0.217448	\$0.016552	\$0.234000
2021-22	\$0.213553	\$0.015447	\$0.229000
2022-23	\$0.206873	\$0.017127	\$0.224000
2023-24	\$0.178836	\$0.015664	\$0.194500

Source: TAD

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### **3. PROJECT PLAN**

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#### **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 2024 Amended Plan.

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## **4. FINANCING PLAN**

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### **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.

In accordance with Texas Tax Code 311.010(h), as may be necessary or convenient to the support of eligible projects described in the Plan involving industrial or corporate office development that meet the requirements as defined in the City of Fort Worth’s Economic Development Program Policy (the “380 Policy”) for Grants and Loans Authorized by Chapter 380, Texas Local Government Code (the “Chapter 380”), the TIF Board is authorized to enter into economic development program agreements providing for the conditional grant of TIF funds pursuant to the 380 Policy and Chapter 380.

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 2024 Amended 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-1.1.1 to C-1.27.2, Exhibits C-2.1.1 to C-2.7.2, and Exhibits D-1.1 to D-1.8.** 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 in the City of Fort Worth as of January 1, 2082, is \$313,284,377 with an incremental value of \$313,239,153. The new development is projected to generate approximately \$2,797,932,642 in projected incremental real property taxes during the anticipated term of the Zone as shown in Table 4-A.1 below.

**Table 4-A.1**  
**Projected Incremental Tax Revenue – City of Fort Worth**

<b>Jurisdiction</b>	<b>Total Projected Incremental Value during the Final Year of the TIRZ Term</b>	<b>Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)</b>	<b>Total Projected Incremental Tax Revenue during the Final Year of the TIRZ Term</b>
City of Fort Worth	\$313,239,153	\$91,853,254	\$2,797,932,642

<sup>1</sup> Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

The total projected value of the new development in Tarrant County as of January 1, 2052, is \$11,041,522,608 with an incremental value of \$11,037,073,427. The new development is projected to generate approximately \$309,369,546 in projected incremental real property taxes during the anticipated term of Tarrant County within the Zone as shown in Table 4-A.2 below.

**Table 4-A.2**  
**Projected Incremental Tax Revenue – Tarrant County**

<b>Jurisdiction</b>	<b>Total Projected Incremental Value the Final Year of the TIRZ Term<sup>1</sup></b>	<b>Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)</b>	<b>Total Projected Incremental Tax Revenue the Final Year of the TIRZ Term</b>
Tarrant County	\$11,037,073,427	\$21,046,014	\$309,369,546

<sup>1</sup> Based on the thirty-year (30) term agreed upon by Tarrant County.

The new development is projected to generate approximately \$3,107,302,189 in combined projected incremental real property taxes as shown in Table 4-B below.

**Table 4-B**  
**Projected Incremental Tax Revenue – Combined**

<b>Jurisdiction</b>	<b>Total Projected Annual Incremental Tax Revenue at Buildout (Due by January 31, 2051)</b>	<b>Total Projected Incremental Tax Revenue Generated by the TIRZ</b>
City of Fort Worth <sup>1</sup>	\$91,853,254	\$2,797,932,642
Tarrant County <sup>2</sup>	\$21,046,014	\$309,369,546
<b>Total<sup>3</sup></b>	<b>\$112,899,269</b>	<b>\$3,107,302,189</b>

<sup>1</sup> Total generated by the TIRZ at the end of the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

<sup>2</sup> Total generated by the TIRZ at the end of the thirty-year (30) term agreed upon by Tarrant County.

<sup>3</sup> Total combined projected incremental real property taxes.

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 \$2,797,932,642. As a result, the TIRZ is anticipated to generate \$1,759,983,846 for payment of Project Costs. The total amount of projected incremental revenue available to the City is \$979,276,425 (i.e. \$2,797,932,642 - \$1,818,656,218). 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, \$8,376,550,797 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-C.1 on the following page shows the projected TIRZ contribution by each participating jurisdiction.

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**Table 4-C.1**  
**Projected TIRZ Contribution – City of Fort Worth**

<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	\$2,797,932,642	\$1,818,656,218	\$979,276,425	\$7,397,274,372	\$8,376,550,797

<sup>1</sup> Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

<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.

Approximately 50.00% of the new tax revenue generated from the new development within the Zone will be retained by Tarrant County. The remaining 50.00% 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. After 30 years, 100.00% of all tax revenue generated within the Zone in Tarrant County will be retained by the County, unless the term is amended.

These projections assume a two percent (2.00%) annual property value inflation factor. As shown in **Exhibits D-1.5 to D-1.6**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$154,684,773. As a result, the TIRZ is anticipated to generate \$154,684,773 (i.e. \$309,369,546 - \$154,684,773) in excess incremental real property taxes during the anticipated term of the Zone available to Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-C.2 below shows the projected TIRZ contribution by each participating jurisdiction.

**Table 4-C.2**  
**Projected TIRZ Contribution – Tarrant County**

<b>Jurisdiction</b>	<b>Total Projected Incremental Tax Revenue<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 County<sup>3</sup></b>
Tarrant County	\$309,369,546	\$154,684,773	\$154,684,773

<sup>1</sup> Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

<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 County after payment of Project Costs.

As shown in **Exhibits D-1.7 to D-1.8**, the total anticipated TIRZ contribution amount towards the Project Costs is projected to be \$1,973,340,991. As a result, the TIRZ is anticipated to generate \$8,531,235,570 (i.e. \$3,107,302,189 - \$1,973,340,991) in excess incremental real property taxes during the anticipated term of the Zone available to the City of Fort Worth and Tarrant County for payment of costs, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-D below shows the projected TIRZ contribution by each participating jurisdiction.

**Table 4-D**  
**Projected TIRZ Contribution – Combined**

Jurisdiction	Total Projected Incremental Tax Revenue Generated in the TIRZ <sup>1,2</sup>	Total Projected Incremental Tax Revenue Available for payment of Project Costs <sup>3</sup>	Total Projected Incremental Tax Revenue Retained by the City/County <sup>4</sup>
City of Fort Worth	2,797,932,642	1,818,656,218	8,376,550,797
Tarrant County	309,369,546	154,684,773	154,684,773
<b>Total</b>	<b>\$3,107,302,189</b>	<b>\$1,973,340,991</b>	<b>\$8,531,235,570</b>

<sup>1</sup> Based on the eighty-three-year (83) term agreed upon by the City of Fort Worth with properties released after thirty (30) year terms.

<sup>2</sup> Represents the projected incremental tax revenues generated from the Property in Tarrant County during the thirty-year (30) term agreed upon by Tarrant County.

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

<sup>4</sup> Represents the total projected incremental tax revenue available for the City and County after payment of Project Costs.

#### 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-E below. For properties within Tarrant County within the TIRZ, an additional 50% of the County incremental real property tax revenue will be pledged to the TIRZ Fund for thirty years as shown in Table 4-E.

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

Jurisdiction	TIRZ Participation Level
City of Fort Worth	65%
Tarrant County	50% for 30 years

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 and 50% of the County total incremental real property tax revenue for properties within Tarrant County 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.

Tarrant County, in the future, will pay (using the TIRZ funds) the Project Costs as annual TIRZ contributions. The 2024 Amended Plan shall obligate Tarrant County to pay from the TIRZ Fund annual TIRZ contributions related to the Project Costs, which shall be reviewed and approved by the County. 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 County unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The 2024 Amended Plan shall obligate the County 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 for the Property in Tarrant County within the Zone that equals 50.00% of the incremental property taxes collected in the Zone for years one through thirty (1-30).

#### **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.

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

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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 and Table 2-D. 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.

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

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Unless otherwise stated, all references to “Exhibits” contained in this 2024 Amended Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this 2024 Amended 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-1.1.1	Projected Taxable Value – 2025 Development – Summary
Exhibit C-1.1.2	Projected Taxable Value – 2025 Development – Tarrant County
Exhibit C-1.2.1	Projected Taxable Value – 2026 Development – Summary
Exhibit C-1.2.2	Projected Taxable Value – 2026 Development – Tarrant County
Exhibit C-1.3.1	Projected Taxable Value – 2027 Development – Summary
Exhibit C-1.3.2	Projected Taxable Value – 2027 Development – Tarrant County
Exhibit C-1.4.1	Projected Taxable Value – 2028 Development – Summary
Exhibit C-1.4.2	Projected Taxable Value – 2028 Development – Tarrant County
Exhibit C-1.5.1	Projected Taxable Value – 2029 Development – Summary
Exhibit C-1.5.2	Projected Taxable Value – 2029 Development – Tarrant County
Exhibit C-1.6.1	Projected Taxable Value – 2030 Development – Summary
Exhibit C-1.6.2	Projected Taxable Value – 2030 Development – Tarrant County
Exhibit C-1.7.1	Projected Taxable Value – 2031 Development – Summary
Exhibit C-1.7.2	Projected Taxable Value – 2031 Development – Tarrant County
Exhibit C-1.8.1	Projected Taxable Value – 2032 Development – Summary
Exhibit C-1.8.2	Projected Taxable Value – 2032 Development – Tarrant County
Exhibit C-1.9.1	Projected Taxable Value – 2033 Development – Summary
Exhibit C-1.9.2	Projected Taxable Value – 2033 Development – Tarrant County
Exhibit C-1.10.1	Projected Taxable Value – 2034 Development – Summary
Exhibit C-1.10.2	Projected Taxable Value – 2034 Development – Tarrant County
Exhibit C-1.11.1	Projected Taxable Value – 2035 Development – Summary
Exhibit C-1.11.2	Projected Taxable Value – 2035 Development – Tarrant County
Exhibit C-1.12.1	Projected Taxable Value – 2036 Development – Summary
Exhibit C-1.12.2	Projected Taxable Value – 2036 Development – Tarrant County
Exhibit C-1.13.1	Projected Taxable Value – 2037 Development – Summary
Exhibit C-1.13.2	Projected Taxable Value – 2037 Development – Tarrant County
Exhibit C-1.14.1	Projected Taxable Value – 2038 Development – Summary
Exhibit C-1.14.2	Projected Taxable Value – 2038 Development – Tarrant County
Exhibit C-1.15.1	Projected Taxable Value – 2039 Development – Summary
Exhibit C-1.15.2	Projected Taxable Value – 2039 Development – Tarrant County
Exhibit C-1.16.1	Projected Taxable Value – 2040 Development – Summary
Exhibit C-1.16.2	Projected Taxable Value – 2040 Development – Tarrant County
Exhibit C-1.17.1	Projected Taxable Value – 2041 Development – Summary
Exhibit C-1.17.2	Projected Taxable Value – 2041 Development – Tarrant County
Exhibit C-1.18.1	Projected Taxable Value – 2042 Development – Summary

Exhibit C-1.18.2	Projected Taxable Value – 2042 Development – Tarrant County
Exhibit C-1.19.1	Projected Taxable Value – 2043 Development – Summary
Exhibit C-1.19.2	Projected Taxable Value – 2043 Development – Tarrant County
Exhibit C-1.20.1	Projected Taxable Value – 2044 Development – Summary
Exhibit C-1.20.2	Projected Taxable Value – 2044 Development – Tarrant County
Exhibit C-1.21.1	Projected Taxable Value – 2045 Development – Summary
Exhibit C-1.21.2	Projected Taxable Value – 2045 Development – Tarrant County
Exhibit C-1.22.1	Projected Taxable Value – 2046 Development – Summary
Exhibit C-1.22.2	Projected Taxable Value – 2046 Development – Tarrant County
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Exhibit C-1.24.1	Projected Taxable Value – 2048 Development – Summary
Exhibit C-1.24.2	Projected Taxable Value – 2048 Development – Tarrant County
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Exhibit C-1.25.2	Projected Taxable Value – 2049 Development – Tarrant County
Exhibit C-1.26.1	Projected Taxable Value – 2050 Development – Summary
Exhibit C-1.26.2	Projected Taxable Value – 2050 Development – Tarrant County
Exhibit C-1.27.1	Projected Taxable Value – 2051 Development – Summary
Exhibit C-1.27.2	Projected Taxable Value – 2051 Development – Tarrant County
Exhibit C-2.1.1	Projected Taxable Value – Development Years 2025-2029 – Summary
Exhibit C-2.1.2	Projected Taxable Value – Development Years 2025-2029 – Tarrant County
Exhibit C-2.2.1	Projected Taxable Value – Development Years 2030-2034 – Summary
Exhibit C-2.2.2	Projected Taxable Value – Development Years 2030-2034 – Tarrant County
Exhibit C-2.3.1	Projected Taxable Value – Development Years 2035-2039 – Summary
Exhibit C-2.3.2	Projected Taxable Value – Development Years 2035-2039 – Tarrant County
Exhibit C-2.4.1	Projected Taxable Value – Development Years 2040-2044 – Summary
Exhibit C-2.4.2	Projected Taxable Value – Development Years 2040-2044 – Tarrant County
Exhibit C-2.5.1	Projected Taxable Value – Development Years 2045-2049 – Summary
Exhibit C-2.5.2	Projected Taxable Value – Development Years 2045-2049 – Tarrant County
Exhibit C-2.6.1	Projected Taxable Value – Development Years 2050-2051 – Summary
Exhibit C-2.6.2	Projected Taxable Value – Development Years 2050-2051 – Tarrant County
Exhibit C-2.7.1	Projected Taxable Value – All Development Years – Summary
Exhibit C-2.7.2	Projected Taxable Value – All Development Years – Tarrant County

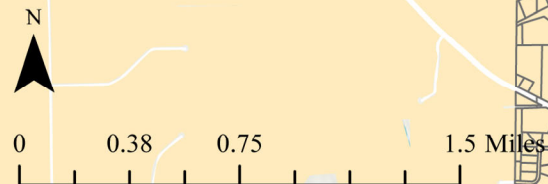
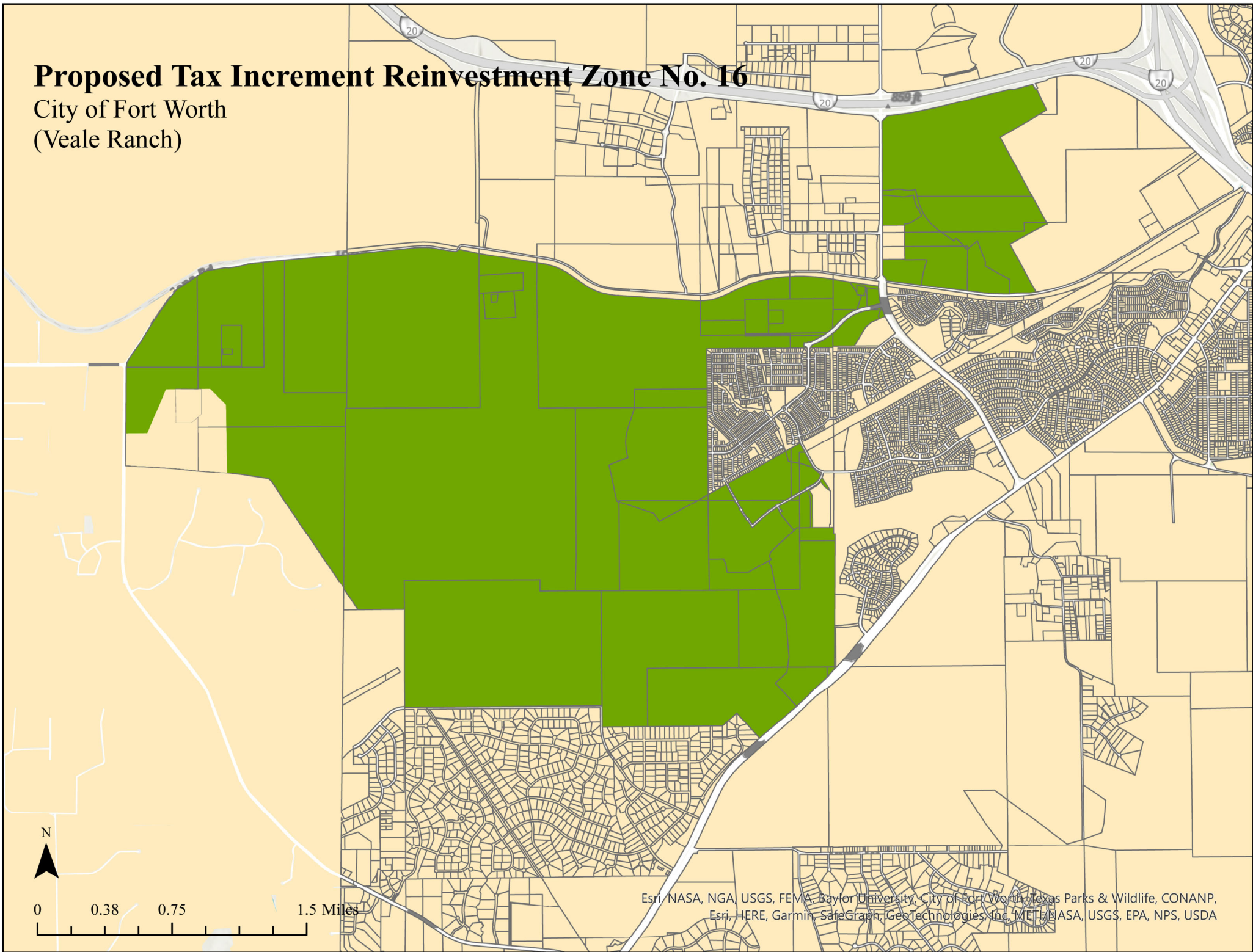
Exhibit D-1.1	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations – City of Fort Worth
Exhibit D-1.2	Projected Incremental Assessed Value & Incremental Real Property Taxes Available for the City
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Exhibit F	List of Parcels in the Zone
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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)

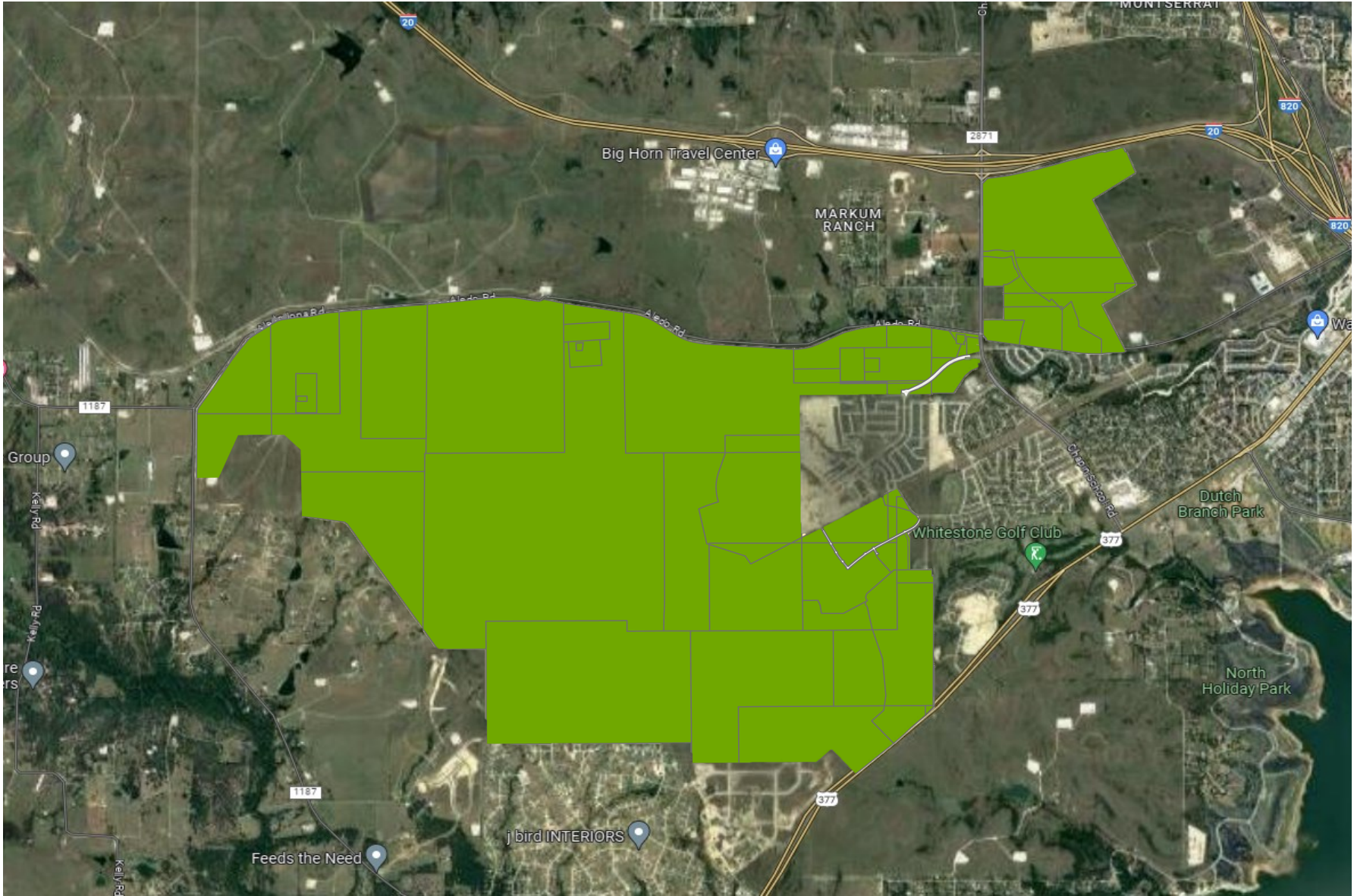


Esri, NASA, NGA, USGS, FEMA, Baylor University, City of Fort Worth, Texas Parks & Wildlife, CONANP, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc., METI, NASA, USGS, EPA, NPS, USDA

**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**  
**PROJECTED TAXABLE VALUE**

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

**Exhibit C-1.1.1: Projected Assessed Value - 2025 Development<sup>1</sup> - Summary**

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	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

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.

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

**Exhibit C-1.1.2: Projected Assessed Value - 2025 Development<sup>1</sup> - Tarrant County**

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	\$141,161,472	103,024	\$226	\$23,280,168	164,441,640
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	167,730,473
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	171,085,082
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	174,506,784
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	177,996,920
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	181,556,858
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	185,187,995
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	188,891,755
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	192,669,590
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	196,522,982
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	200,453,442
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	204,462,510
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	208,551,761
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	212,722,796
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	216,977,252
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	221,316,797
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	225,743,133
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	230,257,995
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	234,863,155
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	239,560,418
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	244,351,627
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	249,238,659
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	254,223,432
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	259,307,901
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	264,494,059
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	269,783,940
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	275,179,619
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	280,683,212
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	286,296,876
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	292,022,813

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.2.1: Projected Assessed Value - 2026 Development<sup>1</sup> - Summary**

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	\$143,984,701	103,024	\$230	\$23,745,771	588,745	\$66	\$38,627,035	206,357,508
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	588,745	\$67	\$39,399,576	210,484,658
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	588,745	\$68	\$40,187,567	214,694,351
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	588,745	\$70	\$40,991,318	218,988,238
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	588,745	\$71	\$41,811,145	223,368,003
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	588,745	\$74	\$43,500,315	232,392,070
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	588,745	\$75	\$44,370,321	237,039,912
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	588,745	\$77	\$45,257,728	241,780,710
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884

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.

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

**Exhibit C-1.2.2: Projected Assessed Value - 2026 Development<sup>1</sup> - Tarrant County**

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	0
31-Dec-24	1-Jan-25	102%	0	\$522,240	\$0	0	\$217	\$0	0	\$63	\$0	0	0
31-Dec-25	1-Jan-26	104%	0	\$532,685	\$0	0	\$226	\$0	0	\$64	\$0	0	0
31-Dec-26	1-Jan-27	106%	265	\$543,338	\$143,984,701	103,024	\$230	\$23,745,771	588,745	\$66	\$38,627,035	206,357,508	206,357,508
31-Dec-27	1-Jan-28	108%	265	\$554,205	\$146,864,395	103,024	\$235	\$24,220,687	588,745	\$67	\$39,399,576	210,484,658	210,484,658
31-Dec-28	1-Jan-29	110%	265	\$565,289	\$149,801,683	103,024	\$240	\$24,705,101	588,745	\$68	\$40,187,567	214,694,351	214,694,351
31-Dec-29	1-Jan-30	113%	265	\$576,595	\$152,797,717	103,024	\$245	\$25,199,203	588,745	\$70	\$40,991,318	218,988,238	218,988,238
31-Dec-30	1-Jan-31	115%	265	\$588,127	\$155,853,671	103,024	\$249	\$25,703,187	588,745	\$71	\$41,811,145	223,368,003	223,368,003
31-Dec-31	1-Jan-32	117%	265	\$599,890	\$158,970,745	103,024	\$254	\$26,217,250	588,745	\$72	\$42,647,368	227,835,363	227,835,363
31-Dec-32	1-Jan-33	120%	265	\$611,887	\$162,150,160	103,024	\$260	\$26,741,595	588,745	\$74	\$43,500,315	232,392,070	232,392,070
31-Dec-33	1-Jan-34	122%	265	\$624,125	\$165,393,163	103,024	\$265	\$27,276,427	588,745	\$75	\$44,370,321	237,039,912	237,039,912
31-Dec-34	1-Jan-35	124%	265	\$636,608	\$168,701,026	103,024	\$270	\$27,821,956	588,745	\$77	\$45,257,728	241,780,710	241,780,710
31-Dec-35	1-Jan-36	127%	265	\$649,340	\$172,075,047	103,024	\$275	\$28,378,395	588,745	\$78	\$46,162,882	246,616,324	246,616,324
31-Dec-36	1-Jan-37	129%	265	\$662,327	\$175,516,548	103,024	\$281	\$28,945,963	588,745	\$80	\$47,086,140	251,548,650	251,548,650
31-Dec-37	1-Jan-38	132%	265	\$675,573	\$179,026,879	103,024	\$287	\$29,524,882	588,745	\$82	\$48,027,863	256,579,623	256,579,623
31-Dec-38	1-Jan-39	135%	265	\$689,085	\$182,607,416	103,024	\$292	\$30,115,380	588,745	\$83	\$48,988,420	261,711,216	261,711,216
31-Dec-39	1-Jan-40	137%	265	\$702,866	\$186,259,564	103,024	\$298	\$30,717,687	588,745	\$85	\$49,968,188	266,945,440	266,945,440
31-Dec-40	1-Jan-41	140%	265	\$716,924	\$189,984,756	103,024	\$304	\$31,332,041	588,745	\$87	\$50,967,552	272,284,349	272,284,349
31-Dec-41	1-Jan-42	143%	265	\$731,262	\$193,784,451	103,024	\$310	\$31,958,682	588,745	\$88	\$51,986,903	277,730,036	277,730,036
31-Dec-42	1-Jan-43	146%	265	\$745,887	\$197,660,140	103,024	\$316	\$32,597,856	588,745	\$90	\$53,026,641	283,284,637	283,284,637
31-Dec-43	1-Jan-44	149%	265	\$760,805	\$201,613,343	103,024	\$323	\$33,249,813	588,745	\$92	\$54,087,174	288,950,329	288,950,329
31-Dec-44	1-Jan-45	152%	265	\$776,021	\$205,645,610	103,024	\$329	\$33,914,809	588,745	\$94	\$55,168,918	294,729,336	294,729,336
31-Dec-45	1-Jan-46	155%	265	\$791,542	\$209,758,522	103,024	\$336	\$34,593,105	588,745	\$96	\$56,272,296	300,623,923	300,623,923
31-Dec-46	1-Jan-47	158%	265	\$807,372	\$213,953,692	103,024	\$342	\$35,284,967	588,745	\$97	\$57,397,742	306,636,401	306,636,401
31-Dec-47	1-Jan-48	161%	265	\$823,520	\$218,232,766	103,024	\$349	\$35,990,666	588,745	\$99	\$58,545,697	312,769,129	312,769,129
31-Dec-48	1-Jan-49	164%	265	\$839,990	\$222,597,421	103,024	\$356	\$36,710,480	588,745	\$101	\$59,716,611	319,024,512	319,024,512
31-Dec-49	1-Jan-50	167%	265	\$856,790	\$227,049,370	103,024	\$363	\$37,444,689	588,745	\$103	\$60,910,943	325,405,002	325,405,002
31-Dec-50	1-Jan-51	171%	265	\$873,926	\$231,590,357	103,024	\$371	\$38,193,583	588,745	\$106	\$62,129,162	331,913,102	331,913,102
31-Dec-51	1-Jan-52	174%	265	\$891,404	\$236,222,164	103,024	\$378	\$38,957,455	588,745	\$108	\$63,371,745	338,551,364	338,551,364
31-Dec-52	1-Jan-53	178%	265	\$909,232	\$240,946,608	103,024	\$386	\$39,736,604	588,745	\$110	\$64,639,180	345,322,391	345,322,391
31-Dec-53	1-Jan-54	181%	265	\$927,417	\$245,765,540	103,024	\$393	\$40,531,336	588,745	\$112	\$65,931,963	352,228,839	352,228,839
31-Dec-54	1-Jan-55	185%	265	\$945,965	\$250,680,851	103,024	\$401	\$41,341,963	588,745	\$114	\$67,250,603	359,273,416	359,273,416
31-Dec-55	1-Jan-56	188%	265	\$964,885	\$255,694,468	103,024	\$409	\$42,168,802	588,745	\$117	\$68,595,615	366,458,884	366,458,884

MuniCap, Inc.

<sup>1</sup>According to the 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.



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

Exhibit C-1.3.1: Projected Assessed Value - 2027 Development<sup>1</sup> - Summary

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	\$181,779,327	450,413	\$235	\$105,890,932	645,373	\$67	\$43,189,198	104,544	\$198	\$20,746,328	351,605,784
31-Dec-28	1-Jan-29	110%	328	\$565,289	\$185,414,914	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	358,637,900
31-Dec-29	1-Jan-30	113%	328	\$576,595	\$189,123,212	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	365,810,658
31-Dec-30	1-Jan-31	115%	328	\$588,127	\$192,905,676	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	373,126,871
31-Dec-31	1-Jan-32	117%	328	\$599,890	\$196,763,790	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	380,589,409
31-Dec-32	1-Jan-33	120%	328	\$611,887	\$200,699,066	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	388,201,197
31-Dec-33	1-Jan-34	122%	328	\$624,125	\$204,713,047	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	395,965,221
31-Dec-34	1-Jan-35	124%	328	\$636,608	\$208,807,308	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	403,884,525
31-Dec-35	1-Jan-36	127%	328	\$649,340	\$212,983,454	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	411,962,216
31-Dec-36	1-Jan-37	129%	328	\$662,327	\$217,243,123	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	420,201,460
31-Dec-37	1-Jan-38	132%	328	\$675,573	\$221,587,986	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	428,605,489
31-Dec-38	1-Jan-39	135%	328	\$689,085	\$226,019,745	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	437,177,599
31-Dec-39	1-Jan-40	137%	328	\$702,866	\$230,540,140	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	445,921,151
31-Dec-40	1-Jan-41	140%	328	\$716,924	\$235,150,943	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	454,839,574
31-Dec-41	1-Jan-42	143%	328	\$731,262	\$239,853,962	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	463,936,365
31-Dec-42	1-Jan-43	146%	328	\$745,887	\$244,651,041	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	473,215,093
31-Dec-43	1-Jan-44	149%	328	\$760,805	\$249,544,062	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	482,679,395
31-Dec-44	1-Jan-45	152%	328	\$776,021	\$254,534,943	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	492,332,983
31-Dec-45	1-Jan-46	155%	328	\$791,542	\$259,625,642	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	502,179,642
31-Dec-46	1-Jan-47	158%	328	\$807,372	\$264,818,155	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	512,223,235
31-Dec-47	1-Jan-48	161%	328	\$823,520	\$270,114,518	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	522,467,700
31-Dec-48	1-Jan-49	164%	328	\$839,990	\$275,516,808	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	532,917,054
31-Dec-49	1-Jan-50	167%	328	\$856,790	\$281,027,144	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	543,575,395
31-Dec-50	1-Jan-51	171%	328	\$873,926	\$286,647,687	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	554,446,903
31-Dec-51	1-Jan-52	174%	328	\$891,404	\$292,380,641	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	565,535,841
31-Dec-52	1-Jan-53	178%	328	\$909,232	\$298,228,254	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	576,846,558
31-Dec-53	1-Jan-54	181%	328	\$927,417	\$304,192,819	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	588,383,489
31-Dec-54	1-Jan-55	185%	328	\$945,965	\$310,276,675	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	600,151,159
31-Dec-55	1-Jan-56	188%	328	\$964,885	\$316,482,209	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	612,154,182
31-Dec-56	1-Jan-57	192%	328	\$984,182	\$322,811,853	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	624,397,265

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.

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

Exhibit C-1.3.2: Projected Assessed Value - 2027 Development<sup>1</sup> - Tarrant County

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%	264	\$554,205	\$146,310,190	362,573	\$235	\$85,239,966	588,745	\$67	\$39,399,576	104,544	\$198	\$20,746,328	291,696,059
31-Dec-28	1-Jan-29	110%	264	\$565,289	\$149,236,394	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	297,529,980
31-Dec-29	1-Jan-30	113%	264	\$576,595	\$152,221,122	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	303,480,580
31-Dec-30	1-Jan-31	115%	264	\$588,127	\$155,265,544	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	309,550,192
31-Dec-31	1-Jan-32	117%	264	\$599,890	\$158,370,855	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	315,741,196
31-Dec-32	1-Jan-33	120%	264	\$611,887	\$161,538,272	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	322,056,019
31-Dec-33	1-Jan-34	122%	264	\$624,125	\$164,769,038	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	328,497,140
31-Dec-34	1-Jan-35	124%	264	\$636,608	\$168,064,419	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	335,067,083
31-Dec-35	1-Jan-36	127%	264	\$649,340	\$171,425,707	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	341,768,424
31-Dec-36	1-Jan-37	129%	264	\$662,327	\$174,854,221	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	348,603,793
31-Dec-37	1-Jan-38	132%	264	\$675,573	\$178,351,305	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	355,575,869
31-Dec-38	1-Jan-39	135%	264	\$689,085	\$181,918,332	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	362,687,386
31-Dec-39	1-Jan-40	137%	264	\$702,866	\$185,556,698	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	369,941,134
31-Dec-40	1-Jan-41	140%	264	\$716,924	\$189,267,832	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	377,339,956
31-Dec-41	1-Jan-42	143%	264	\$731,262	\$193,053,189	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	384,886,756
31-Dec-42	1-Jan-43	146%	264	\$745,887	\$196,914,253	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	392,584,491
31-Dec-43	1-Jan-44	149%	264	\$760,805	\$200,852,538	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	400,436,180
31-Dec-44	1-Jan-45	152%	264	\$776,021	\$204,869,588	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	408,444,904
31-Dec-45	1-Jan-46	155%	264	\$791,542	\$208,966,980	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	416,613,802
31-Dec-46	1-Jan-47	158%	264	\$807,372	\$213,146,320	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	424,946,078
31-Dec-47	1-Jan-48	161%	264	\$823,520	\$217,409,246	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	433,445,000
31-Dec-48	1-Jan-49	164%	264	\$839,990	\$221,757,431	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	442,113,900
31-Dec-49	1-Jan-50	167%	264	\$856,790	\$226,192,580	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	450,956,178
31-Dec-50	1-Jan-51	171%	264	\$873,926	\$230,716,431	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	459,975,301
31-Dec-51	1-Jan-52	174%	264	\$891,404	\$235,330,760	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	469,174,807
31-Dec-52	1-Jan-53	178%	264	\$909,232	\$240,037,375	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	478,558,303
31-Dec-53	1-Jan-54	181%	264	\$927,417	\$244,838,123	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	488,129,470
31-Dec-54	1-Jan-55	185%	264	\$945,965	\$249,734,885	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	497,892,059
31-Dec-55	1-Jan-56	188%	264	\$964,885	\$254,729,583	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	507,849,900
31-Dec-56	1-Jan-57	192%	264	\$984,182	\$259,824,174	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	518,006,898

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

Exhibit C-1.4.1: Projected Assessed Value - 2028 Development<sup>1</sup> - Summary

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				Office					Retail (Big Box)			
			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	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	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	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	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	0				
31-Dec-28	1-Jan-29	110%	400	\$565,289	\$226,115,748	450,413	\$240	\$108,008,750	645,373	\$68	\$44,052,982	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	403,337,769					
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,638,063	450,413	\$245	\$110,168,925	645,373	\$70	\$44,934,041	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	411,404,525					
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	450,413	\$249	\$112,372,304	645,373	\$71	\$45,832,722	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,595	419,632,615					
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	450,413	\$254	\$114,619,750	645,373	\$72	\$46,749,376	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	428,025,267					
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	450,413	\$260	\$116,912,145	645,373	\$74	\$47,684,364	104,544	\$219	\$22,905,622	43,560	\$99	\$4,328,683	436,585,773					
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	450,413	\$265	\$119,250,388	645,373	\$75	\$48,638,051	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	445,317,488					
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	450,413	\$270	\$121,635,396	645,373	\$77	\$49,610,812	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	454,223,838					
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	450,413	\$275	\$124,068,104	645,373	\$78	\$50,603,029	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	463,308,315					
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	450,413	\$281	\$126,549,466	645,373	\$80	\$51,615,089	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	472,574,481					
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	450,413	\$287	\$129,080,455	645,373	\$82	\$52,647,391	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	482,025,971					
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	450,413	\$292	\$131,662,064	645,373	\$83	\$53,700,339	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,801	491,666,490					
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	450,413	\$298	\$134,295,305	645,373	\$85	\$54,774,345	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	501,499,820					
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	511,529,816					
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	450,413	\$310	\$139,720,836	645,373	\$88	\$56,987,229	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	521,760,413					
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	532,195,621					
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	450,413	\$323	\$145,365,558	645,373	\$92	\$59,289,513	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	542,839,533					
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	450,413	\$329	\$148,272,869	645,373	\$94	\$60,475,303	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	553,696,324					
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,684,809	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	564,770,250					
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,918,506	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	576,065,655					
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	450,413	\$349	\$157,348,354	645,373	\$99	\$64,176,876	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	587,586,969					
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	450,413	\$356	\$160,495,322	645,373	\$101	\$65,460,413	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	599,338,708					
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	450,413	\$363	\$163,705,228	645,373	\$103	\$66,769,621	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	611,325,482					
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	450,413	\$371	\$166,979,333	645,373	\$106	\$68,105,014	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	623,551,992					
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	450,413	\$378	\$170,318,919	645,373	\$108	\$69,467,114	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	636,023,032					
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	450,413	\$386	\$173,725,298	645,373	\$110	\$70,856,456	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	648,743,492					
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,199,803	645,373	\$112	\$72,273,586	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	661,718,362					
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	450,413	\$401	\$180,743,800	645,373	\$114	\$73,719,057	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	674,952,729					
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	450,413	\$409	\$184,358,676	645,373	\$117	\$75,193,438	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	688,451,784					
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	450,413	\$417	\$188,045,849	645,373	\$119	\$76,697,307	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	702,220,819					
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	450,413	\$426	\$191,806,766	645,373	\$121	\$78,231,253	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	716,265,236					

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.

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

Exhibit C-1.4.2: Projected Assessed Value - 2028 Development<sup>1</sup> - Tarrant County

Development Year	Assessed As Of <sup>3</sup>	2.0% Inflation Factor <sup>2</sup>	Residential								Commercial								Total Projected Assessed Value				
			Single Family Residential				Multi-Family				Industrial				Office					Retail (Big Box)			
			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	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	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	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	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	0				
31-Dec-28	1-Jan-29	110%	336	\$565,289	\$189,937,229	362,573	\$240	\$86,944,765	588,745	\$68	\$40,187,567	104,544	\$202	\$21,161,254	43,560	\$92	\$3,999,034	342,229,850					
31-Dec-29	1-Jan-30	113%	336	\$576,595	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	43,560	\$94	\$4,079,015	349,074,447					
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	43,560	\$96	\$4,160,595	356,055,936					
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	43,560	\$97	\$4,243,807	363,177,054					
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	43,560	\$99	\$4,328,683	370,440,595					
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	43,560	\$101	\$4,415,257	377,849,407					
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	43,560	\$103	\$4,503,562	385,406,395					
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	43,560	\$105	\$4,593,634	393,114,523					
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	43,560	\$108	\$4,685,506	400,976,814					
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	43,560	\$110	\$4,779,216	408,996,350					
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	43,560	\$112	\$4,874,801	417,176,277					
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	43,560	\$114	\$4,972,297	425,519,803					
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	43,560	\$116	\$5,071,743	434,030,199					
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	43,560	\$119	\$5,173,177	442,710,803					
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	43,560	\$121	\$5,276,641	451,565,019					
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	43,560	\$124	\$5,382,174	460,596,319					
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	43,560	\$126	\$5,489,817	469,808,245					
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	43,560	\$129	\$5,599,614	479,204,410					
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	43,560	\$131	\$5,711,606	488,788,499					
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	43,560	\$134	\$5,825,838	498,564,269					
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	43,560	\$136	\$5,942,355	508,535,554					
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	43,560	\$139	\$6,061,202	518,706,265					
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	43,560	\$142	\$6,182,426	529,080,390					
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	43,560	\$145	\$6,306,074	539,661,998					
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	43,560	\$148	\$6,432,196	550,455,238					
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	43,560	\$151	\$6,560,840	561,464,343					
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	43,560	\$154	\$6,692,057	572,693,630					
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	43,560	\$157	\$6,825,898	584,147,502					
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	43,560	\$160	\$6,962,416	595,830,452					
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	43,560	\$163	\$7,101,664	607,747,061					

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.5.1: Projected Assessed Value - 2029 Development- Summary**

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				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		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	\$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	\$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	\$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	\$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	\$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	\$304	\$0	0	
31-Dec-29	1-Jan-30	113%	400	\$576,595	\$230,638,063	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	454,102,919	\$10,117,725	454,102,919		
31-Dec-30	1-Jan-31	115%	400	\$588,127	\$235,250,825	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	463,184,978	\$10,320,079	463,184,978		
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	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	472,448,677	\$10,526,481	472,448,677		
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	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	481,897,651	\$10,737,010	481,897,651		
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	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	491,535,604	\$10,951,751	491,535,604		
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	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	501,366,316	\$11,170,786	501,366,316		
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	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	511,393,642	\$11,394,201	511,393,642		
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	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	521,621,515	\$11,622,085	521,621,515		
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	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	532,053,945	\$11,854,527	532,053,945		
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	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	542,695,024	\$12,091,618	542,695,024		
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925	\$12,333,450	553,548,925		
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903	\$12,580,119	564,619,903		
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301	\$12,831,721	575,912,301		
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547	\$13,088,356	587,430,547		
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	\$13,350,121	599,179,158	\$13,350,121	599,179,158		
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741	\$13,617,125	611,162,741		
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996	\$13,889,468	623,385,996		
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	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	635,853,716	\$14,167,257	635,853,716		
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790	\$14,450,602	648,570,790		
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206	\$14,739,614	661,542,206		
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050	\$15,030,407	674,773,050		
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511	\$15,335,095	688,268,511		
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881	\$15,641,797	702,033,881		
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	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	716,074,559	\$15,954,633	716,074,559		
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050	\$16,273,725	730,396,050		
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971	\$16,599,200	745,003,971		
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051	\$16,931,184	759,904,051		
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132	\$17,269,807	775,102,132		
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174	\$17,615,204	790,604,174		
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258	\$17,967,508	806,416,258		

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.

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

**Exhibit C-1.5.2: Projected Assessed Value - 2029 Development- Tarrant County**

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		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>	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%	336	\$576,595	\$193,735,973	362,573	\$245	\$88,683,660	588,745	\$70	\$40,991,318	104,544	\$206	\$21,584,479	45,738	\$94	\$4,282,966	32,670	\$310	\$10,117,725	359,396,122
31-Dec-30	1-Jan-31	115%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	366,584,045
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,400
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.6.1: Projected Assessed Value - 2030 Development- Summary**

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		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 <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%	400	\$588,127	\$235,250,825	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	463,184,978
31-Dec-31	1-Jan-32	117%	400	\$599,890	\$239,955,841	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	472,448,677
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	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	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	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	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	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	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	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	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	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	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	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	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	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	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	450,413	\$304	\$136,981,212	645,373	\$87	\$55,869,832	261,360	\$257	\$67,033,968	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	450,413	\$316	\$142,515,252	645,373	\$90	\$58,126,974	261,360	\$267	\$69,840,564	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	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	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583

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.



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

**Exhibit C-1.6.2: Projected Assessed Value - 2030 Development - Tarrant County**

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		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>	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%	336	\$588,127	\$197,610,693	362,573	\$249	\$90,457,334	588,745	\$71	\$41,811,145	104,544	\$211	\$22,016,169	45,738	\$96	\$4,368,625	32,670	\$316	\$10,320,079	366,584,045
31-Dec-31	1-Jan-32	117%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.7.1: Projected Assessed Value - 2031 Development - Summary**

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		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>	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%	400	\$599,890	\$239,955,841	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	472,448,677
31-Dec-32	1-Jan-33	120%	400	\$611,887	\$244,754,958	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	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	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	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	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	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	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	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	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	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	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	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	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	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	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	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	838,995,475

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.

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

**Exhibit C-1.7.2: Projected Assessed Value - 2031 Development- Tarrant County**

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		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>	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%	336	\$599,890	\$201,562,907	362,573	\$254	\$92,266,480	588,745	\$72	\$42,647,368	104,544	\$215	\$22,456,492	45,738	\$97	\$4,455,998	32,670	\$322	\$10,526,481	373,915,725
31-Dec-32	1-Jan-33	120%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.8.1: Projected Assessed Value - 2032 Development - Summary**

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		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%	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	\$244,754,958	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	481,897,651
31-Dec-33	1-Jan-34	122%	400	\$624,125	\$249,650,057	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	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	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	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	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	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	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	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	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	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	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	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,919,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	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	855,775,384

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.

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

**Exhibit C-1.8.2: Projected Assessed Value - 2032 Development - Tarrant County**

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			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 <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%	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%	336	\$611,887	\$205,594,165	362,573	\$260	\$94,111,810	588,745	\$74	\$43,500,315	104,544	\$219	\$22,905,622	45,738	\$99	\$4,545,118	32,670	\$329	\$10,737,010	381,394,040
31-Dec-33	1-Jan-34	122%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,818	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,033,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.9.1: Projected Assessed Value - 2033 Development - Summary**

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			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 <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%	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	\$249,650,057	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	491,535,604
31-Dec-34	1-Jan-35	124%	400	\$636,608	\$254,643,058	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	501,366,316
31-Dec-35	1-Jan-36	127%	400	\$649,340	\$259,735,920	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	511,393,642
31-Dec-36	1-Jan-37	129%	400	\$662,327	\$264,930,638	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	521,621,515
31-Dec-37	1-Jan-38	132%	400	\$675,573	\$270,229,251	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	532,053,945
31-Dec-38	1-Jan-39	135%	400	\$689,085	\$275,633,836	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	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	450,413	\$336	\$151,238,326	645,373	\$96	\$61,688,809	261,360	\$283	\$74,077,162	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,919,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,232	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	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	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	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	872,890,892

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.

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

**Exhibit C-1.9.2: Projected Assessed Value - 2033 Development- Tarrant County**

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			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 <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%	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%	336	\$624,125	\$209,706,048	362,573	\$265	\$95,994,046	588,745	\$75	\$44,370,321	104,544	\$223	\$23,363,735	45,738	\$101	\$4,636,020	32,670	\$335	\$10,951,751	389,021,921
31-Dec-34	1-Jan-35	124%	336	\$636,608	\$213,900,169	362,573	\$270	\$97,913,927	588,745	\$77	\$45,257,728	104,544	\$228	\$23,831,009	45,738	\$103	\$4,728,740	32,670	\$342	\$11,170,786	396,802,359
31-Dec-35	1-Jan-36	127%	336	\$649,340	\$218,178,172	362,573	\$275	\$99,872,206	588,745	\$78	\$46,162,882	104,544	\$233	\$24,307,630	45,738	\$105	\$4,823,315	32,670	\$349	\$11,394,201	404,738,406
31-Dec-36	1-Jan-37	129%	336	\$662,327	\$222,541,736	362,573	\$281	\$101,869,650	588,745	\$80	\$47,086,140	104,544	\$237	\$24,793,782	45,738	\$108	\$4,919,781	32,670	\$356	\$11,622,085	412,833,174
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512

MuniCap, Inc.

<sup>1</sup>According to the 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.







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

Exhibit C-1.11.1: Projected Assessed Value - 2035 Development- Summary

Table with columns for Development Year Ending, Assessed As of, 2.0% Inflation Factor, Residential (Single Family Residential, Multi-Family), Commercial (Industrial, Office, Retail (Big Box), Retail (Pad/Inline)), and Total Projected Assessed Value. Rows represent development years from 31-Dec-23 to 31-Dec-64.

MuniCap, Inc.

1 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.

2 Assumes an annual inflation factor of 2.0%.

3 Provided by the Developer.











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

Exhibit C-1.13.2: Projected Assessed Value - 2037 Development- Tarrant County

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				Office					Retail (Big Box)				Retail (Pad/Inline)			
			Units <sup>3</sup>	Value Per Unit	Projected Assessed Value	Sq Ft <sup>4</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>4</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>4</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>4</sup>	Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>4</sup>		Value Per Sq Ft	Projected Assessed Value	Sq Ft <sup>4</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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$356	\$0	0			
31-Dec-37	1-Jan-38	132%	336	\$675,573	\$226,992,571	362,573	\$287	\$103,907,043	588,745	\$82	\$48,027,863	104,544	\$242	\$25,289,658	45,738	\$110	\$5,018,177	32,670	\$363	\$11,854,527	421,089,838	\$11,854,527	421,089,838				
31-Dec-38	1-Jan-39	135%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635	\$12,091,618	429,511,635				
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,988,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867	\$12,333,450	438,101,867				
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905	\$12,580,119	446,863,905				
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183	\$12,831,721	455,801,183				
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206	\$13,088,356	464,917,206				
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551	\$13,350,123	474,215,551				
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862	\$13,617,125	483,699,862				
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859	\$13,889,468	493,373,859				
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336	\$14,167,257	503,241,336				
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163	\$14,450,602	513,306,163				
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286	\$14,739,614	523,572,286				
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732	\$15,034,407	534,043,732				
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606	\$15,335,095	544,724,606				
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099	\$15,641,797	555,619,099				
31-Dec-52	1-Jan-53	178%	336	\$909,322	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480	\$15,954,633	566,731,480				
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110	\$16,273,725	578,066,110				
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432	\$16,599,200	589,627,432				
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981	\$16,931,184	601,419,981				
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381	\$17,269,807	613,448,381				
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348	\$17,615,204	625,717,348				
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695	\$17,967,508	638,231,695				
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329	\$18,326,858	650,996,329				
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256	\$18,693,395	664,016,256				
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581	\$19,067,263	677,296,581				
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512	\$19,448,608	690,842,512				
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363	\$19,837,580	704,659,363				
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550	\$20,234,332	718,752,550				
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601	\$20,639,019	733,127,601				
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	588,745	\$145	\$85,290,025	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153	\$21,051,799	747,790,153				

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.14.1: Projected Assessed Value - 2038 Development- Summary**

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		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 <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%	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	\$275,633,836	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	542,695,024
31-Dec-39	1-Jan-40	137%	400	\$702,866	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,919,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,322	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	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	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	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	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	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	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	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	908,155,684
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	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	926,318,798
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	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	944,845,174
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	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	963,742,077

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.

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

Exhibit C-1.14.2: Projected Assessed Value - 2038 Development- Tarrant County

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		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 <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%	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%	336	\$689,085	\$231,532,422	362,573	\$292	\$105,985,183	588,745	\$83	\$48,988,420	104,544	\$247	\$25,795,451	45,738	\$112	\$5,118,541	32,670	\$370	\$12,091,618	429,511,635
31-Dec-39	1-Jan-40	137%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,818	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,322	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	588,745	\$145	\$85,290,025	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	588,745	\$148	\$86,995,826	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	762,745,956

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.15.1: Projected Assessed Value - 2034 Development- Summary**

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		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 <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%	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	\$281,146,512	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	553,548,925
31-Dec-40	1-Jan-41	140%	400	\$716,924	\$286,769,443	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	564,619,903
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	575,912,301
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	587,430,547
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	599,179,158
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	611,162,741
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	623,385,996
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	450,413	\$342	\$154,263,093	645,373	\$97	\$62,919,506	261,360	\$289	\$75,558,705	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	635,853,716
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	648,570,790
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	661,542,206
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	674,773,050
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	688,268,511
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	702,033,881
31-Dec-52	1-Jan-53	178%	400	\$909,322	\$363,692,993	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	716,074,559
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	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	730,396,050
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	745,003,971
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	759,904,051
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	775,102,132
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	790,604,174
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	806,416,258
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	822,544,583
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	838,995,475
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	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	855,775,384
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	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	872,890,892
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	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	890,348,710
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	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	908,155,684
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	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	926,318,798
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	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	944,845,174
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	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	963,742,079
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,272,541	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	983,016,919

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.

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

**Exhibit C-1.15.2: Projected Assessed Value - 2034 Development- Tarrant County**

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		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 <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%	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%	336	\$702,866	\$236,163,070	362,573	\$298	\$108,104,887	588,745	\$85	\$49,968,188	104,544	\$252	\$26,311,360	45,738	\$114	\$5,220,911	32,670	\$378	\$12,333,450	438,101,867
31-Dec-40	1-Jan-41	140%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	588,745	\$87	\$50,967,552	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	446,863,905
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	588,745	\$88	\$51,986,903	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	455,801,183
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	588,745	\$90	\$53,026,641	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	464,917,206
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	588,745	\$92	\$54,087,174	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,123	474,215,551
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	588,745	\$94	\$55,168,918	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	483,699,862
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	588,745	\$96	\$56,272,296	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	493,373,859
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	588,745	\$97	\$57,397,742	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	503,241,336
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	588,745	\$99	\$58,545,697	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	513,306,163
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	588,745	\$101	\$59,716,611	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	523,572,286
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	588,745	\$103	\$60,910,943	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	534,043,732
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	588,745	\$106	\$62,129,162	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	544,724,606
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	588,745	\$108	\$63,371,745	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	555,619,099
31-Dec-52	1-Jan-53	178%	336	\$909,322	\$305,502,114	362,573	\$386	\$139,845,199	588,745	\$110	\$64,639,180	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	566,731,480
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	588,745	\$112	\$65,931,963	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	578,066,110
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	588,745	\$114	\$67,250,603	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	589,627,432
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	588,745	\$117	\$68,595,615	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	601,419,981
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	588,745	\$119	\$69,967,527	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	613,448,381
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	588,745	\$121	\$71,366,878	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	625,717,348
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	588,745	\$124	\$72,794,215	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	638,231,695
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	588,745	\$126	\$74,250,100	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	650,996,329
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	588,745	\$129	\$75,735,102	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	664,016,256
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	588,745	\$131	\$77,249,804	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	677,296,581
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	588,745	\$134	\$78,794,800	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	690,842,512
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	588,745	\$137	\$80,370,696	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	704,659,363
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	588,745	\$139	\$81,978,110	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	718,752,550
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	588,745	\$142	\$83,617,672	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	733,127,601
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	588,745	\$145	\$85,290,025	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	747,790,153
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	588,745	\$148	\$86,995,826	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	762,745,956
31-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,935	362,573	\$529	\$191,977,490	588,745	\$151	\$88,735,742	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	778,000,875

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.16.1: Projected Assessed Value - 2040 Development- Summary**

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			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 <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%	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	\$286,769,443	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	534,882,995	
31-Dec-41	1-Jan-42	143%	400	\$731,262	\$292,504,832	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	545,580,655	
31-Dec-42	1-Jan-43	146%	400	\$745,887	\$298,354,928	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	556,492,268	
31-Dec-43	1-Jan-44	149%	400	\$760,805	\$304,322,027	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	567,622,113	
31-Dec-44	1-Jan-45	152%	400	\$776,021	\$310,408,467	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	578,974,556	
31-Dec-45	1-Jan-46	155%	400	\$791,542	\$316,616,637	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	590,554,047	
31-Dec-46	1-Jan-47	158%	400	\$807,372	\$322,948,969	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	602,365,128	
31-Dec-47	1-Jan-48	161%	400	\$823,520	\$329,407,949	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	614,412,430	
31-Dec-48	1-Jan-49	164%	400	\$839,990	\$335,996,108	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	626,700,679	
31-Dec-49	1-Jan-50	167%	400	\$856,790	\$342,716,030	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	639,234,692	
31-Dec-50	1-Jan-51	171%	400	\$873,926	\$349,570,350	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	652,019,386	
31-Dec-51	1-Jan-52	174%	400	\$891,404	\$356,561,757	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	665,059,774	
31-Dec-52	1-Jan-53	178%	400	\$909,322	\$363,692,993	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	678,360,969	
31-Dec-53	1-Jan-54	181%	400	\$927,417	\$370,966,852	450,413	\$393	\$177,099,803	301,871	\$112	\$33,805,724	261,360	\$332	\$86,793,202	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	691,928,189	
31-Dec-54	1-Jan-55	185%	400	\$945,965	\$378,386,189	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	705,766,752	
31-Dec-55	1-Jan-56	188%	400	\$964,885	\$385,953,913	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	719,882,088	
31-Dec-56	1-Jan-57	192%	400	\$984,182	\$393,672,992	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	734,279,729	
31-Dec-57	1-Jan-58	196%	400	\$1,003,866	\$401,546,451	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	748,965,324	
31-Dec-58	1-Jan-59	200%	400	\$1,023,943	\$409,577,380	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	763,944,630	
31-Dec-59	1-Jan-60	204%	400	\$1,044,422	\$417,768,928	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	779,223,523	
31-Dec-60	1-Jan-61	208%	400	\$1,065,311	\$426,124,307	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	794,807,993	
31-Dec-61	1-Jan-62	212%	400	\$1,086,617	\$434,646,793	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	810,704,153	
31-Dec-62	1-Jan-63	216%	400	\$1,108,349	\$443,339,729	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	826,918,236	
31-Dec-63	1-Jan-64	221%	400	\$1,130,516	\$452,206,523	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	843,456,601	
31-Dec-64	1-Jan-65	225%	400	\$1,153,127	\$461,250,654	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	860,325,733	
31-Dec-65	1-Jan-66	230%	400	\$1,176,189	\$470,475,667	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	877,532,248	
31-Dec-66	1-Jan-67	234%	400	\$1,199,713	\$479,885,180	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	895,082,893	
31-Dec-67	1-Jan-68	239%	400	\$1,223,707	\$489,482,884	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	912,984,551	
31-Dec-68	1-Jan-69	244%	400	\$1,248,181	\$499,272,541	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	931,244,242	
31-Dec-69	1-Jan-70	249%	400	\$1,273,145	\$509,257,992	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	949,869,126	
																						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.

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

Exhibit C-1.16.2: Projected Assessed Value - 2040 Development- Tarrant County

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				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	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%	336	\$716,924	\$240,886,332	362,573	\$304	\$110,266,985	245,243	\$87	\$21,230,644	104,544	\$257	\$26,837,587	45,738	\$116	\$5,325,330	32,670	\$385	\$12,580,119	417,126,997						
31-Dec-41	1-Jan-42	143%	336	\$731,262	\$245,704,058	362,573	\$310	\$112,472,325	245,243	\$88	\$21,655,257	104,544	\$262	\$27,374,339	45,738	\$119	\$5,431,836	32,670	\$393	\$12,831,721	425,469,537						
31-Dec-42	1-Jan-43	146%	336	\$745,887	\$250,618,140	362,573	\$316	\$114,721,771	245,243	\$90	\$22,088,362	104,544	\$267	\$27,921,826	45,738	\$121	\$5,540,473	32,670	\$401	\$13,088,356	433,978,927						
31-Dec-43	1-Jan-44	149%	336	\$760,805	\$255,630,502	362,573	\$323	\$117,016,207	245,243	\$92	\$22,530,129	104,544	\$272	\$28,480,262	45,738	\$124	\$5,651,282	32,670	\$409	\$13,350,125	442,658,506						
31-Dec-44	1-Jan-45	152%	336	\$776,021	\$260,743,112	362,573	\$329	\$119,356,531	245,243	\$94	\$22,980,732	104,544	\$278	\$29,049,867	45,738	\$126	\$5,764,308	32,670	\$417	\$13,617,125	451,511,676						
31-Dec-45	1-Jan-46	155%	336	\$791,542	\$265,957,975	362,573	\$336	\$121,743,661	245,243	\$96	\$23,440,347	104,544	\$283	\$29,630,865	45,738	\$129	\$5,879,594	32,670	\$425	\$13,889,468	460,541,909						
31-Dec-46	1-Jan-47	158%	336	\$807,372	\$271,277,134	362,573	\$342	\$124,178,534	245,243	\$97	\$23,909,153	104,544	\$289	\$30,223,482	45,738	\$131	\$5,997,186	32,670	\$434	\$14,167,257	469,752,748						
31-Dec-47	1-Jan-48	161%	336	\$823,520	\$276,702,677	362,573	\$349	\$126,662,105	245,243	\$99	\$24,387,337	104,544	\$295	\$30,827,952	45,738	\$134	\$6,117,130	32,670	\$442	\$14,450,602	479,147,803						
31-Dec-48	1-Jan-49	164%	336	\$839,990	\$282,236,730	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	104,544	\$301	\$31,444,511	45,738	\$136	\$6,239,472	32,670	\$451	\$14,739,614	488,730,759						
31-Dec-49	1-Jan-50	167%	336	\$856,790	\$287,881,465	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	104,544	\$307	\$32,073,401	45,738	\$139	\$6,364,262	32,670	\$460	\$15,034,407	498,505,374						
31-Dec-50	1-Jan-51	171%	336	\$873,926	\$293,639,094	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	104,544	\$313	\$32,714,869	45,738	\$142	\$6,491,547	32,670	\$469	\$15,335,095	508,475,481						
31-Dec-51	1-Jan-52	174%	336	\$891,404	\$299,511,876	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	104,544	\$319	\$33,369,166	45,738	\$145	\$6,621,378	32,670	\$479	\$15,641,797	518,644,991						
31-Dec-52	1-Jan-53	178%	336	\$909,232	\$305,502,114	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	104,544	\$326	\$34,036,550	45,738	\$148	\$6,753,806	32,670	\$488	\$15,954,633	529,017,891						
31-Dec-53	1-Jan-54	181%	336	\$927,417	\$311,612,156	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	104,544	\$332	\$34,717,281	45,738	\$151	\$6,888,882	32,670	\$498	\$16,273,725	539,598,249						
31-Dec-54	1-Jan-55	185%	336	\$945,965	\$317,844,399	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	104,544	\$339	\$35,411,626	45,738	\$154	\$7,026,659	32,670	\$508	\$16,599,200	550,390,213						
31-Dec-55	1-Jan-56	188%	336	\$964,885	\$324,201,287	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	104,544	\$345	\$36,119,859	45,738	\$157	\$7,167,193	32,670	\$518	\$16,931,184	561,398,018						
31-Dec-56	1-Jan-57	192%	336	\$984,182	\$330,685,313	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	104,544	\$352	\$36,842,256	45,738	\$160	\$7,310,536	32,670	\$529	\$17,269,807	572,625,978						
31-Dec-57	1-Jan-58	196%	336	\$1,003,866	\$337,299,019	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	104,544	\$359	\$37,579,101	45,738	\$163	\$7,456,747	32,670	\$539	\$17,615,204	584,078,498						
31-Dec-58	1-Jan-59	200%	336	\$1,023,943	\$344,045,000	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	104,544	\$367	\$38,330,683	45,738	\$166	\$7,605,882	32,670	\$550	\$17,967,508	595,760,068						
31-Dec-59	1-Jan-60	204%	336	\$1,044,422	\$350,925,900	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	104,544	\$374	\$39,097,297	45,738	\$170	\$7,758,000	32,670	\$561	\$18,326,858	607,675,269						
31-Dec-60	1-Jan-61	208%	336	\$1,065,311	\$357,944,418	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	104,544	\$381	\$39,879,243	45,738	\$173	\$7,913,160	32,670	\$572	\$18,693,395	619,828,774						
31-Dec-61	1-Jan-62	212%	336	\$1,086,617	\$365,103,306	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	104,544	\$389	\$40,676,828	45,738	\$176	\$8,071,423	32,670	\$584	\$19,067,263	632,225,350						
31-Dec-62	1-Jan-63	216%	336	\$1,108,349	\$372,405,372	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	104,544	\$397	\$41,490,364	45,738	\$180	\$8,232,851	32,670	\$595	\$19,448,608	644,869,857						
31-Dec-63	1-Jan-64	221%	336	\$1,130,516	\$379,853,479	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	104,544	\$405	\$42,320,171	45,738	\$184	\$8,397,508	32,670	\$607	\$19,837,580	657,767,254						
31-Dec-64	1-Jan-65	225%	336	\$1,153,127	\$387,450,549	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	104,544	\$413	\$43,166,575	45,738	\$187	\$8,565,459	32,670	\$619	\$20,234,332	670,922,599						
31-Dec-65	1-Jan-66	230%	336	\$1,176,189	\$395,199,560	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	104,544	\$421	\$44,029,906	45,738	\$191	\$8,736,768	32,670	\$632	\$20,639,019	684,341,051						
31-Dec-66	1-Jan-67	234%	336	\$1,199,713	\$403,103,551	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	104,544	\$430	\$44,910,504	45,738	\$195	\$8,911,503	32,670	\$644	\$21,051,799	698,027,872						
31-Dec-67	1-Jan-68	239%	336	\$1,223,707	\$411,165,622	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	104,544	\$438	\$45,808,715	45,738	\$199	\$9,089,733	32,670	\$657	\$21,472,835	711,988,429						
31-Dec-68	1-Jan-69	244%	336	\$1,248,181	\$419,388,935	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	104,544	\$447	\$46,724,889	45,738	\$203	\$9,271,528	32,670	\$670	\$21,902,292	726,228,198						
31-Dec-69	1-Jan-70	249%	336	\$1,273,145	\$427,776,713	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	104,544	\$456	\$47,659,387	45,738	\$207	\$9,456,958	32,670	\$684	\$22,340,337	740,752,762						

MuniCap, Inc.

<sup>1</sup>According to the 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.













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

Exhibit C-1.19.2: Projected Assessed Value - 2043 Development- Tarrant County

Table with columns: Development Year, Assessed As Of, Inflation Factor, Residential (Single Family, Multi-Family), Industrial, Office, Commercial (Retail Big Box, Retail Pad/InLine), and Total Projected Assessed Value. Rows range from 31-Dec-23 to 31-Dec-72.

MuniCap, Inc.

1 According to the 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.

2 Assumes an annual inflation factor of 2.0%.

3 Provided by the Developer.

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

Exhibit C-1.20.1: Projected Assessed Value - 2044 Development<sup>1</sup> - Summary

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	\$18,326,858	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	

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.







Reinvestment Zone Number Sixteen

Fort Worth, Texas (Veale Ranch)

Exhibit C-1.21.2: Projected Assessed Value - 2045 Development<sup>1</sup> - Tarrant County

Table with columns: Development Year, Assessed As Of, 2.0% Inflation Factor, Residential Multi-Family (Value Per, Projected), Industrial (Value Per, Projected), Office (Value Per, Projected), Commercial Retail (Big Box, Pad/Inline) (Value Per, Projected), and Total Projected Assessed Value.

MuniCap, Inc.

1 According to the 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.

2 Assumes an annual inflation factor of 2.0%.

3 Provided by the Developer.











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

Exhibit C-1.24.1: Projected Assessed Value - 2048 Development<sup>1</sup> - Summary

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%	\$213	\$0	\$62	\$0	\$183	\$0	\$83	\$0	\$83	\$0	\$275	\$0	\$0	\$0			
31-Dec-24	1-Jan-25	102%	\$217	\$0	\$63	\$0	\$187	\$0	\$85	\$0	\$85	\$0	\$281	\$0	\$0	\$0			
31-Dec-25	1-Jan-26	104%	\$226	\$0	\$64	\$0	\$191	\$0	\$87	\$0	\$87	\$0	\$286	\$0	\$0	\$0			
31-Dec-26	1-Jan-27	106%	\$230	\$0	\$66	\$0	\$195	\$0	\$88	\$0	\$88	\$0	\$292	\$0	\$0	\$0			
31-Dec-27	1-Jan-28	108%	\$235	\$0	\$67	\$0	\$198	\$0	\$90	\$0	\$90	\$0	\$298	\$0	\$0	\$0			
31-Dec-28	1-Jan-29	110%	\$240	\$0	\$68	\$0	\$202	\$0	\$92	\$0	\$92	\$0	\$304	\$0	\$0	\$0			
31-Dec-29	1-Jan-30	113%	\$245	\$0	\$70	\$0	\$206	\$0	\$94	\$0	\$94	\$0	\$310	\$0	\$0	\$0			
31-Dec-30	1-Jan-31	115%	\$249	\$0	\$71	\$0	\$211	\$0	\$96	\$0	\$96	\$0	\$316	\$0	\$0	\$0			
31-Dec-31	1-Jan-32	117%	\$254	\$0	\$72	\$0	\$215	\$0	\$97	\$0	\$97	\$0	\$322	\$0	\$0	\$0			
31-Dec-32	1-Jan-33	120%	\$260	\$0	\$74	\$0	\$219	\$0	\$99	\$0	\$99	\$0	\$329	\$0	\$0	\$0			
31-Dec-33	1-Jan-34	122%	\$265	\$0	\$75	\$0	\$223	\$0	\$101	\$0	\$101	\$0	\$335	\$0	\$0	\$0			
31-Dec-34	1-Jan-35	124%	\$270	\$0	\$77	\$0	\$228	\$0	\$103	\$0	\$103	\$0	\$342	\$0	\$0	\$0			
31-Dec-35	1-Jan-36	127%	\$275	\$0	\$78	\$0	\$233	\$0	\$105	\$0	\$105	\$0	\$349	\$0	\$0	\$0			
31-Dec-36	1-Jan-37	129%	\$281	\$0	\$80	\$0	\$237	\$0	\$108	\$0	\$108	\$0	\$356	\$0	\$0	\$0			
31-Dec-37	1-Jan-38	132%	\$287	\$0	\$82	\$0	\$242	\$0	\$110	\$0	\$110	\$0	\$363	\$0	\$0	\$0			
31-Dec-38	1-Jan-39	135%	\$292	\$0	\$83	\$0	\$247	\$0	\$112	\$0	\$112	\$0	\$370	\$0	\$0	\$0			
31-Dec-39	1-Jan-40	137%	\$298	\$0	\$85	\$0	\$252	\$0	\$114	\$0	\$114	\$0	\$378	\$0	\$0	\$0			
31-Dec-40	1-Jan-41	140%	\$304	\$0	\$87	\$0	\$257	\$0	\$116	\$0	\$116	\$0	\$385	\$0	\$0	\$0			
31-Dec-41	1-Jan-42	143%	\$310	\$0	\$88	\$0	\$262	\$0	\$119	\$0	\$119	\$0	\$393	\$0	\$0	\$0			
31-Dec-42	1-Jan-43	146%	\$316	\$0	\$90	\$0	\$267	\$0	\$121	\$0	\$121	\$0	\$401	\$0	\$0	\$0			
31-Dec-43	1-Jan-44	149%	\$323	\$0	\$92	\$0	\$272	\$0	\$124	\$0	\$124	\$0	\$409	\$0	\$0	\$0			
31-Dec-44	1-Jan-45	152%	\$329	\$0	\$94	\$0	\$278	\$0	\$126	\$0	\$126	\$0	\$417	\$0	\$0	\$0			
31-Dec-45	1-Jan-46	155%	\$336	\$0	\$96	\$0	\$283	\$0	\$129	\$0	\$129	\$0	\$425	\$0	\$0	\$0			
31-Dec-46	1-Jan-47	158%	\$342	\$0	\$97	\$0	\$289	\$0	\$131	\$0	\$131	\$0	\$434	\$0	\$0	\$0			
31-Dec-47	1-Jan-48	161%	\$349	\$0	\$99	\$0	\$295	\$0	\$134	\$0	\$134	\$0	\$442	\$0	\$0	\$0			
31-Dec-48	1-Jan-49	164%	450,413	\$356	\$160,495,322	301,871	\$101	\$30,618,886	156,816	\$301	\$47,166,766	2,178	\$136	\$297,118	32,670	\$451	\$14,739,614	253,317,706	
31-Dec-49	1-Jan-50	167%	450,413	\$363	\$163,705,228	301,871	\$103	\$31,231,264	156,816	\$307	\$48,110,101	2,178	\$139	\$303,060	32,670	\$460	\$15,034,407	258,384,060	
31-Dec-50	1-Jan-51	171%	450,413	\$371	\$166,979,333	301,871	\$106	\$31,855,889	156,816	\$313	\$49,072,303	2,178	\$142	\$309,121	32,670	\$469	\$15,335,095	263,551,741	
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	301,871	\$108	\$32,493,007	156,816	\$319	\$50,053,750	2,178	\$145	\$315,304	32,670	\$479	\$15,641,797	268,822,776	
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	301,871	\$110	\$33,142,867	156,816	\$326	\$51,054,825	2,178	\$148	\$321,610	32,670	\$488	\$15,954,633	274,199,231	
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	301,871	\$112	\$33,805,724	156,816	\$332	\$52,075,921	2,178	\$151	\$328,042	32,670	\$498	\$16,273,725	279,683,216	
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	301,871	\$114	\$34,481,838	156,816	\$339	\$53,117,439	2,178	\$154	\$334,603	32,670	\$508	\$16,599,200	285,276,880	
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	301,871	\$117	\$35,171,475	156,816	\$345	\$54,179,788	2,178	\$157	\$341,295	32,670	\$518	\$16,931,184	290,982,418	
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	301,871	\$119	\$35,874,905	156,816	\$352	\$55,263,384	2,178	\$160	\$348,121	32,670	\$529	\$17,269,807	296,802,066	
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	301,871	\$121	\$36,592,403	156,816	\$359	\$56,368,652	2,178	\$163	\$355,083	32,670	\$539	\$17,615,204	302,738,107	
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	301,871	\$124	\$37,324,251	156,816	\$367	\$57,496,025	2,178	\$166	\$362,185	32,670	\$550	\$17,967,508	308,792,870	
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	301,871	\$126	\$38,070,736	156,816	\$374	\$58,645,945	2,178	\$170	\$369,429	32,670	\$561	\$18,326,858	314,968,727	
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	301,871	\$129	\$38,832,151	156,816	\$381	\$59,818,864	2,178	\$173	\$376,817	32,670	\$572	\$18,693,395	321,268,101	
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	301,871	\$131	\$39,608,794	156,816	\$389	\$61,015,241	2,178	\$176	\$384,353	32,670	\$584	\$19,067,263	327,693,464	
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	301,871	\$134	\$40,400,970	156,816	\$397	\$62,235,546	2,178	\$180	\$392,041	32,670	\$595	\$19,448,608	334,247,333	
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	301,871	\$137	\$41,208,989	156,816	\$405	\$63,480,257	2,178	\$184	\$399,881	32,670	\$607	\$19,837,580	340,932,279	
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	301,871	\$139	\$42,033,169	156,816	\$413	\$64,749,862	2,178	\$187	\$407,879	32,670	\$619	\$20,234,332	347,750,925	
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	301,871	\$142	\$42,873,832	156,816	\$421	\$66,044,860	2,178	\$191	\$416,037	32,670	\$632	\$20,639,019	354,705,944	
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	301,871	\$145	\$43,731,309	156,816	\$430	\$67,365,757	2,178	\$195	\$424,357	32,670	\$644	\$21,051,799	361,800,062	
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	301,871	\$148	\$44,605,935	156,816	\$438	\$68,713,072	2,178	\$199	\$432,844	32,670	\$657	\$21,472,835	369,036,064	
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	301,871	\$151	\$45,498,054	156,816	\$447	\$70,087,333	2,178	\$203	\$441,501	32,670	\$670	\$21,902,292	376,416,785	
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	301,871	\$154	\$46,408,015	156,816	\$456	\$71,489,080	2,178	\$207	\$450,331	32,670	\$684	\$22,340,337	383,945,121	
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	301,871	\$157	\$47,336,175	156,816	\$465	\$72,918,862	2,178	\$211	\$459,338	32,670	\$697	\$22,787,144	391,624,023	
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	301,871	\$160	\$48,282,898	156,816	\$474	\$74,377,239	2,178	\$215	\$468,525	32,670	\$711	\$23,242,887	399,456,503	
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	301,871	\$163	\$49,248,556	156,816	\$484	\$75,864,784	2,178	\$219	\$477,895	32,670	\$726	\$23,707,745	407,445,634	
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	301,871	\$166	\$50,233,528	156,816	\$493	\$77,382,079	2,178	\$224	\$487,453	32,670	\$740	\$24,181,900	415,594,546	
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	301,871	\$170	\$51,238,198	156,816	\$503	\$78,929,721	2,178	\$228	\$497,202	32,670	\$755	\$24,665,538	423,906,437	
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	301,871	\$173	\$52,262,962	156,816	\$513	\$80,508,315	2,178	\$233	\$507,146	32,670	\$770	\$25,158,849	432,384,566	
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	301,871	\$177	\$53,308,221	156,816	\$524	\$82,118,482	2,178	\$238	\$517,289	32,670	\$785	\$25,662,025	441,032,257	
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	301,871	\$180	\$54,374,386	156,816	\$534	\$83,760,851	2,178	\$242	\$527,635	32,670	\$801	\$26,175,266	449,852,902	

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.

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

Exhibit C-1.24.2: Projected Assessed Value - 2048 Development<sup>1</sup> - Tarrant County

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%	362,573	\$356	\$129,195,347	245,243	\$101	\$24,875,083	32,670	\$451	\$14,739,614	169,107,163
31-Dec-49	1-Jan-50	167%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	32,670	\$460	\$15,034,407	172,489,306
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	32,670	\$469	\$15,335,095	175,939,092
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	32,670	\$479	\$15,641,797	179,457,874
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	32,670	\$488	\$15,954,633	183,047,031
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	32,670	\$498	\$16,273,725	186,707,972
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	32,670	\$508	\$16,599,200	190,442,131
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	32,670	\$518	\$16,931,184	194,250,974
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	32,670	\$529	\$17,269,807	198,135,994
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	32,670	\$539	\$17,615,204	202,098,713
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	32,670	\$550	\$17,967,508	206,140,688
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	32,670	\$561	\$18,326,858	210,263,501
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	32,670	\$572	\$18,693,395	214,468,771
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	32,670	\$584	\$19,067,263	218,758,147
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	32,670	\$595	\$19,448,608	223,133,310
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	32,670	\$607	\$19,837,580	227,595,976
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	32,670	\$619	\$20,234,332	232,147,896
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	32,670	\$632	\$20,639,019	236,790,853
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	32,670	\$644	\$21,051,799	241,526,671
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	32,670	\$657	\$21,472,835	246,357,204
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	32,670	\$670	\$21,902,292	251,284,348
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	32,670	\$684	\$22,340,337	256,310,035
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	32,670	\$697	\$22,787,144	261,436,236
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	32,670	\$711	\$23,242,887	266,664,960
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	32,670	\$726	\$23,707,745	271,998,260
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	32,670	\$740	\$24,181,900	277,438,225
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	32,670	\$755	\$24,665,538	282,986,989
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	32,670	\$770	\$25,158,849	288,646,729
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	32,670	\$785	\$25,662,025	294,419,664
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	32,670	\$801	\$26,175,266	300,308,057

MuniCap, Inc.

<sup>1</sup>According to the 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.

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

**Exhibit C-1.25.1: Projected Assessed Value - 2049 Development<sup>1</sup> - Summary**

Development Year	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Industrial				
			Value Per Sq Ft <sup>3</sup>	Projected Assessed Value	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.

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

**Exhibit C-1.25.2: Projected Assessed Value - 2049 Development<sup>1</sup> - Tarrant County**

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%	362,573	\$363	\$131,779,254	245,243	\$103	\$25,372,585	157,151,839
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	160,294,876
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	163,500,773
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	166,770,789
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	170,106,205
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	173,508,329
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	176,978,495
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	180,518,065
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	184,128,427
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	187,810,995
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	191,567,215
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	195,398,559
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	199,306,530
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	203,292,661
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	207,358,514
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	211,505,685
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	215,735,798
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	220,050,514
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	224,451,525
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	228,940,555
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	233,519,366
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	238,189,753
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	242,953,549
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	252,768,872
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	257,824,249
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	262,980,734
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	268,240,349
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	273,605,156
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	245,243	\$184	\$45,057,770	279,077,259

MuniCap, Inc.

<sup>1</sup> According to the 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.

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

**Exhibit C-1.26.1: Projected Assessed Value - 2050 Development<sup>1</sup> - Summary**

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%	0	\$363	\$0	0	\$103	\$0	0
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
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	301,871	\$187	\$56,571,111	353,100,472

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.

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

**Exhibit C-1.26.2: Projected Assessed Value - 2050 Development<sup>1</sup> - Tarrant County**

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	Projected Assessed Value	Sq Ft <sup>3</sup>	Value Per	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%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	362,573	\$371	\$134,414,839	245,243	\$106	\$25,880,037	160,294,876
31-Dec-51	1-Jan-52	174%	362,573	\$378	\$137,103,136	245,243	\$108	\$26,397,637	163,500,773
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	245,243	\$110	\$26,925,590	166,770,789
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	245,243	\$112	\$27,464,102	170,106,205
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	245,243	\$114	\$28,013,384	173,508,329
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	245,243	\$117	\$28,573,652	176,978,495
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	245,243	\$119	\$29,145,125	180,518,065
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	245,243	\$121	\$29,728,027	184,128,427
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	245,243	\$124	\$30,322,588	187,810,995
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	245,243	\$126	\$30,929,039	191,567,215
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	245,243	\$129	\$31,547,620	195,398,559
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	245,243	\$131	\$32,178,573	199,306,530
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	245,243	\$134	\$32,822,144	203,292,661
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	245,243	\$137	\$33,478,587	207,358,514
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	245,243	\$139	\$34,148,159	211,505,685
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	245,243	\$142	\$34,831,122	215,735,798
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	245,243	\$145	\$35,527,744	220,050,514
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	245,243	\$148	\$36,238,299	224,451,525
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	245,243	\$151	\$36,963,065	228,940,555
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	245,243	\$154	\$37,702,326	233,519,366
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	245,243	\$157	\$38,456,373	238,189,753
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	245,243	\$160	\$39,225,500	242,953,549
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	245,243	\$163	\$40,010,010	247,812,619
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	245,243	\$166	\$40,810,211	252,768,872
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	245,243	\$170	\$41,626,415	257,824,249
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	245,243	\$173	\$42,458,943	262,980,734
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	245,243	\$177	\$43,308,122	268,240,349
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	245,243	\$180	\$44,174,285	273,605,156
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	245,243	\$184	\$45,057,770	279,077,259
31-Dec-79	1-Jan-80	303%	362,573	\$658	\$238,699,879	245,243	\$187	\$45,958,926	284,658,804

MuniCap, Inc.

<sup>1</sup> According to the 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.



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

**Exhibit C-1.27.1: Projected Assessed Value - 2051 Development<sup>1</sup> - Summary**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential			Commercial			Total Projected Assessed Value
			Multi-Family		Projected Assessed Value	Industrial			
			Sq Ft <sup>3</sup>	Value Per Sq Ft		Sq Ft	Value Per Sq Ft		
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%	0	\$363	\$0	0	\$103	\$0	0
31-Dec-50	1-Jan-51	171%	0	\$371	\$0	0	\$106	\$0	0
31-Dec-51	1-Jan-52	174%	450,413	\$378	\$170,318,919	56,628	\$108	\$6,095,369	176,414,288
31-Dec-52	1-Jan-53	178%	450,413	\$386	\$173,725,298	56,628	\$110	\$6,217,277	179,942,574
31-Dec-53	1-Jan-54	181%	450,413	\$393	\$177,199,803	56,628	\$112	\$6,341,622	183,541,426
31-Dec-54	1-Jan-55	185%	450,413	\$401	\$180,743,800	56,628	\$114	\$6,468,455	187,212,254
31-Dec-55	1-Jan-56	188%	450,413	\$409	\$184,358,676	56,628	\$117	\$6,597,824	190,956,499
31-Dec-56	1-Jan-57	192%	450,413	\$417	\$188,045,849	56,628	\$119	\$6,729,780	194,775,629
31-Dec-57	1-Jan-58	196%	450,413	\$426	\$191,806,766	56,628	\$121	\$6,864,376	198,671,142
31-Dec-58	1-Jan-59	200%	450,413	\$434	\$195,642,901	56,628	\$124	\$7,001,663	202,644,565
31-Dec-59	1-Jan-60	204%	450,413	\$443	\$199,555,759	56,628	\$126	\$7,141,696	206,697,456
31-Dec-60	1-Jan-61	208%	450,413	\$452	\$203,546,875	56,628	\$129	\$7,284,530	210,831,405
31-Dec-61	1-Jan-62	212%	450,413	\$461	\$207,617,812	56,628	\$131	\$7,430,221	215,048,033
31-Dec-62	1-Jan-63	216%	450,413	\$470	\$211,770,168	56,628	\$134	\$7,578,825	219,348,994
31-Dec-63	1-Jan-64	221%	450,413	\$480	\$216,005,572	56,628	\$137	\$7,730,402	223,735,974
31-Dec-64	1-Jan-65	225%	450,413	\$489	\$220,325,683	56,628	\$139	\$7,885,010	228,210,693
31-Dec-65	1-Jan-66	230%	450,413	\$499	\$224,732,197	56,628	\$142	\$8,042,710	232,774,907
31-Dec-66	1-Jan-67	234%	450,413	\$509	\$229,226,841	56,628	\$145	\$8,203,564	237,430,405
31-Dec-67	1-Jan-68	239%	450,413	\$519	\$233,811,378	56,628	\$148	\$8,367,636	242,179,013
31-Dec-68	1-Jan-69	244%	450,413	\$529	\$238,487,605	56,628	\$151	\$8,534,988	247,022,593
31-Dec-69	1-Jan-70	249%	450,413	\$540	\$243,257,357	56,628	\$154	\$8,705,688	251,963,045
31-Dec-70	1-Jan-71	254%	450,413	\$551	\$248,122,504	56,628	\$157	\$8,879,802	257,002,306
31-Dec-71	1-Jan-72	259%	450,413	\$562	\$253,084,954	56,628	\$160	\$9,057,398	262,142,352
31-Dec-72	1-Jan-73	264%	450,413	\$573	\$258,146,653	56,628	\$163	\$9,238,546	267,385,199
31-Dec-73	1-Jan-74	269%	450,413	\$585	\$263,309,587	56,628	\$166	\$9,423,317	272,732,903
31-Dec-74	1-Jan-75	275%	450,413	\$596	\$268,575,778	56,628	\$170	\$9,611,783	278,187,561
31-Dec-75	1-Jan-76	280%	450,413	\$608	\$273,947,294	56,628	\$173	\$9,804,019	283,751,313
31-Dec-76	1-Jan-77	286%	450,413	\$620	\$279,426,240	56,628	\$177	\$10,000,099	289,426,339
31-Dec-77	1-Jan-78	291%	450,413	\$633	\$285,014,765	56,628	\$180	\$10,200,101	295,214,866
31-Dec-78	1-Jan-79	297%	450,413	\$645	\$290,715,060	56,628	\$184	\$10,404,103	301,119,163
31-Dec-79	1-Jan-80	303%	450,413	\$658	\$296,529,361	56,628	\$187	\$10,612,185	307,141,546
31-Dec-80	1-Jan-81	309%	450,413	\$672	\$302,459,948	56,628	\$191	\$10,824,429	313,284,377

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.

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

**Exhibit C-1.27.2: Projected Assessed Value - 2051 Development<sup>1</sup> - Tarrant County**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential		Projected Assessed Value	Total Projected Assessed Value
			Multi-Family Value Per Sq Ft <sup>3</sup>	Sq Ft		
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%	362,573	\$378	\$137,103,136	137,103,136
31-Dec-52	1-Jan-53	178%	362,573	\$386	\$139,845,199	139,845,199
31-Dec-53	1-Jan-54	181%	362,573	\$393	\$142,642,103	142,642,103
31-Dec-54	1-Jan-55	185%	362,573	\$401	\$145,494,945	145,494,945
31-Dec-55	1-Jan-56	188%	362,573	\$409	\$148,404,844	148,404,844
31-Dec-56	1-Jan-57	192%	362,573	\$417	\$151,372,941	151,372,941
31-Dec-57	1-Jan-58	196%	362,573	\$426	\$154,400,399	154,400,399
31-Dec-58	1-Jan-59	200%	362,573	\$434	\$157,488,407	157,488,407
31-Dec-59	1-Jan-60	204%	362,573	\$443	\$160,638,176	160,638,176
31-Dec-60	1-Jan-61	208%	362,573	\$452	\$163,850,939	163,850,939
31-Dec-61	1-Jan-62	212%	362,573	\$461	\$167,127,958	167,127,958
31-Dec-62	1-Jan-63	216%	362,573	\$470	\$170,470,517	170,470,517
31-Dec-63	1-Jan-64	221%	362,573	\$480	\$173,879,927	173,879,927
31-Dec-64	1-Jan-65	225%	362,573	\$489	\$177,357,526	177,357,526
31-Dec-65	1-Jan-66	230%	362,573	\$499	\$180,904,676	180,904,676
31-Dec-66	1-Jan-67	234%	362,573	\$509	\$184,522,770	184,522,770
31-Dec-67	1-Jan-68	239%	362,573	\$519	\$188,213,225	188,213,225
31-Dec-68	1-Jan-69	244%	362,573	\$529	\$191,977,490	191,977,490
31-Dec-69	1-Jan-70	249%	362,573	\$540	\$195,817,040	195,817,040
31-Dec-70	1-Jan-71	254%	362,573	\$551	\$199,733,380	199,733,380
31-Dec-71	1-Jan-72	259%	362,573	\$562	\$203,728,048	203,728,048
31-Dec-72	1-Jan-73	264%	362,573	\$573	\$207,802,609	207,802,609
31-Dec-73	1-Jan-74	269%	362,573	\$585	\$211,958,661	211,958,661
31-Dec-74	1-Jan-75	275%	362,573	\$596	\$216,197,834	216,197,834
31-Dec-75	1-Jan-76	280%	362,573	\$608	\$220,521,791	220,521,791
31-Dec-76	1-Jan-77	286%	362,573	\$620	\$224,932,227	224,932,227
31-Dec-77	1-Jan-78	291%	362,573	\$633	\$229,430,871	229,430,871
31-Dec-78	1-Jan-79	297%	362,573	\$645	\$234,019,489	234,019,489
31-Dec-79	1-Jan-80	303%	362,573	\$658	\$238,699,879	238,699,879
31-Dec-80	1-Jan-81	309%	362,573	\$672	\$243,473,876	243,473,876

MuniCap, Inc.

<sup>1</sup> According to the 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.



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

**Exhibit C-2.1.1: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Summary**

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%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$351,605,784	\$0	\$0	\$733,175,525
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$358,637,900	\$403,337,769	\$0	\$1,151,176,804
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$365,810,658	\$411,404,525	\$454,102,919	\$1,628,303,260
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$373,126,871	\$419,632,615	\$463,184,978	\$1,660,869,325
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$380,589,409	\$428,025,267	\$472,448,677	\$1,694,086,711
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$388,201,197	\$436,585,773	\$481,897,651	\$1,727,968,445
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$395,965,221	\$445,317,488	\$491,535,604	\$1,762,527,814
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$403,884,525	\$454,223,838	\$501,366,316	\$1,797,778,371
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$411,962,216	\$463,308,315	\$511,393,642	\$1,833,733,938
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$420,201,460	\$472,574,481	\$521,621,515	\$1,870,408,617
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$428,605,489	\$482,025,971	\$532,053,945	\$1,907,816,789
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$437,177,599	\$491,666,490	\$542,695,024	\$1,945,973,125
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$445,921,151	\$501,499,820	\$553,548,925	\$1,984,892,587
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$454,839,574	\$511,529,816	\$564,619,903	\$2,024,590,439
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$463,936,365	\$521,760,413	\$575,912,301	\$2,065,082,248
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$473,215,093	\$532,195,621	\$587,430,547	\$2,106,383,893
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$482,679,395	\$542,839,533	\$599,179,158	\$2,148,511,571
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$492,332,983	\$553,696,324	\$611,162,741	\$2,191,481,802
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$502,179,642	\$564,770,250	\$623,385,996	\$2,235,311,438
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$512,223,235	\$576,065,655	\$635,853,716	\$2,280,017,667
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$522,467,700	\$587,586,969	\$648,570,790	\$2,325,618,020
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$532,917,054	\$599,338,708	\$661,542,206	\$2,372,130,381
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$543,575,395	\$611,325,482	\$674,773,050	\$2,419,572,988
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$554,446,903	\$623,551,992	\$688,268,511	\$2,467,964,448
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$565,535,841	\$636,023,032	\$702,033,881	\$2,517,323,737
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$576,846,558	\$648,743,492	\$716,074,559	\$2,567,670,212
31-Dec-53	1-Jan-54	181%	\$286,296,876	\$352,228,839	\$588,383,489	\$661,718,362	\$730,396,050	\$2,619,023,616
31-Dec-54	1-Jan-55	185%	\$292,022,813	\$359,273,416	\$600,151,159	\$674,952,729	\$745,003,971	\$2,671,404,088
31-Dec-55	1-Jan-56	188%	\$297,863,270	\$366,458,884	\$612,154,182	\$688,451,784	\$759,904,051	\$2,723,777,001
31-Dec-56	1-Jan-57	192%	\$303,820,535	\$373,788,062	\$624,397,265	\$702,220,819	\$775,102,132	\$2,806,398,213
31-Dec-57	1-Jan-58	196%	\$309,896,946	\$381,263,823	\$636,885,211	\$716,265,236	\$790,604,174	\$2,898,954,390
31-Dec-58	1-Jan-59	200%	\$316,094,885	\$388,889,100	\$649,622,915	\$730,590,541	\$806,416,258	\$3,006,416,258

MuniCap, Inc.

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

<sup>3</sup>See Exhibit C-1.1.1.

<sup>4</sup>See Exhibit C-1.2.1.

<sup>5</sup>See Exhibit C-1.3.1.

<sup>6</sup>See Exhibit C-1.4.1.

<sup>7</sup>See Exhibit C-1.5.1.

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

**Exhibit C-2.1.2: Projected Assessed Value - All Land Uses - Development Years 2025-2029 - Tarrant County**

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%	\$164,441,640	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$167,730,473	\$206,357,508	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$171,085,082	\$210,484,658	\$291,696,059	\$0	\$0	\$673,265,799
31-Dec-28	1-Jan-29	110%	\$174,506,784	\$214,694,351	\$297,529,980	\$342,229,850	\$0	\$1,028,960,965
31-Dec-29	1-Jan-30	113%	\$177,996,920	\$218,988,238	\$303,480,580	\$349,074,447	\$359,396,122	\$1,408,936,306
31-Dec-30	1-Jan-31	115%	\$181,556,858	\$223,368,003	\$309,550,192	\$356,055,936	\$366,584,045	\$1,437,115,033
31-Dec-31	1-Jan-32	117%	\$185,187,995	\$227,835,363	\$315,741,196	\$363,177,054	\$373,915,725	\$1,465,857,333
31-Dec-32	1-Jan-33	120%	\$188,891,755	\$232,392,070	\$322,056,019	\$370,440,595	\$381,394,040	\$1,495,174,480
31-Dec-33	1-Jan-34	122%	\$192,669,590	\$237,039,912	\$328,497,140	\$377,849,407	\$389,021,921	\$1,525,077,970
31-Dec-34	1-Jan-35	124%	\$196,522,982	\$241,780,710	\$335,067,083	\$385,406,395	\$396,802,359	\$1,555,579,529
31-Dec-35	1-Jan-36	127%	\$200,453,442	\$246,616,324	\$341,768,424	\$393,114,523	\$404,738,406	\$1,586,691,119
31-Dec-36	1-Jan-37	129%	\$204,462,510	\$251,548,650	\$348,603,793	\$400,976,814	\$412,833,174	\$1,618,424,942
31-Dec-37	1-Jan-38	132%	\$208,551,761	\$256,579,623	\$355,575,869	\$408,996,350	\$421,089,838	\$1,650,793,441
31-Dec-38	1-Jan-39	135%	\$212,722,796	\$261,711,216	\$362,687,386	\$417,176,277	\$429,511,635	\$1,683,809,310
31-Dec-39	1-Jan-40	137%	\$216,977,252	\$266,945,440	\$369,941,134	\$425,519,803	\$438,101,867	\$1,717,485,496
31-Dec-40	1-Jan-41	140%	\$221,316,797	\$272,284,349	\$377,339,956	\$434,030,199	\$446,863,905	\$1,751,835,206
31-Dec-41	1-Jan-42	143%	\$225,743,133	\$277,730,036	\$384,886,756	\$442,710,803	\$455,801,183	\$1,786,871,910
31-Dec-42	1-Jan-43	146%	\$230,257,995	\$283,284,637	\$392,584,491	\$451,565,019	\$464,917,206	\$1,822,609,348
31-Dec-43	1-Jan-44	149%	\$234,863,155	\$288,950,329	\$400,436,180	\$460,596,319	\$474,215,551	\$1,859,061,535
31-Dec-44	1-Jan-45	152%	\$239,560,418	\$294,729,336	\$408,444,904	\$469,808,245	\$483,699,862	\$1,896,242,766
31-Dec-45	1-Jan-46	155%	\$244,351,627	\$300,623,923	\$416,613,802	\$479,204,410	\$493,373,859	\$1,934,167,621
31-Dec-46	1-Jan-47	158%	\$249,238,659	\$306,636,401	\$424,946,078	\$488,788,499	\$503,241,336	\$1,972,850,973
31-Dec-47	1-Jan-48	161%	\$254,223,432	\$312,769,129	\$433,445,000	\$498,564,269	\$513,306,163	\$2,012,307,993
31-Dec-48	1-Jan-49	164%	\$259,307,901	\$319,024,512	\$442,113,900	\$508,535,554	\$523,572,286	\$2,052,554,153
31-Dec-49	1-Jan-50	167%	\$264,494,059	\$325,405,002	\$450,956,178	\$518,706,265	\$534,043,732	\$2,093,605,236
31-Dec-50	1-Jan-51	171%	\$269,783,940	\$331,913,102	\$459,975,301	\$529,080,390	\$544,724,606	\$2,135,477,340
31-Dec-51	1-Jan-52	174%	\$275,179,619	\$338,551,364	\$469,174,807	\$539,661,998	\$555,619,099	\$2,178,186,887
31-Dec-52	1-Jan-53	178%	\$280,683,212	\$345,322,391	\$478,558,303	\$550,455,238	\$566,731,480	\$2,221,750,625

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-1.1.2.

<sup>4</sup>See Exhibit C-1.2.2.

<sup>5</sup>See Exhibit C-1.3.2.

<sup>6</sup>See Exhibit C-1.4.2.

<sup>7</sup>See Exhibit C-1.5.2.

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

**Exhibit C-2.2.1: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Summary**

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%	\$463,184,978	\$0	\$0	\$0	\$0	\$463,184,978
31-Dec-31	1-Jan-32	117%	\$472,448,677	\$472,448,677	\$0	\$0	\$0	\$944,897,354
31-Dec-32	1-Jan-33	120%	\$481,897,651	\$481,897,651	\$481,897,651	\$0	\$0	\$1,445,692,952
31-Dec-33	1-Jan-34	122%	\$491,535,604	\$491,535,604	\$491,535,604	\$491,535,604	\$0	\$1,966,142,415
31-Dec-34	1-Jan-35	124%	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$501,366,316	\$2,506,831,579
31-Dec-35	1-Jan-36	127%	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$511,393,642	\$2,556,968,210
31-Dec-36	1-Jan-37	129%	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$521,621,515	\$2,608,107,574
31-Dec-37	1-Jan-38	132%	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$532,053,945	\$2,660,269,726
31-Dec-38	1-Jan-39	135%	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$542,695,024	\$2,713,475,120
31-Dec-39	1-Jan-40	137%	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$553,548,925	\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$564,619,903	\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$575,912,301	\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$587,430,547	\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$599,179,158	\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$611,162,741	\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$623,385,996	\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$635,853,716	\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$648,570,790	\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$661,542,206	\$3,307,711,031
31-Dec-49	1-Jan-50	167%	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$674,773,050	\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$688,268,511	\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$702,033,881	\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$716,074,559	\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$730,396,050	\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$745,003,971	\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$759,904,051	\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$775,102,132	\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$790,604,174	\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$806,416,258	\$4,032,081,289
31-Dec-59	1-Jan-60	204%	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$822,544,583	\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$838,995,475	\$3,355,981,899
31-Dec-61	1-Jan-62	212%	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$855,775,384	\$2,567,326,153
31-Dec-62	1-Jan-63	216%	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$872,890,892	\$1,745,781,784
31-Dec-63	1-Jan-64	221%	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710	\$890,348,710

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>See Exhibit C-1.6.1.

<sup>4</sup>See Exhibit C-1.7.1.

<sup>5</sup>See Exhibit C-1.8.1.

<sup>6</sup>See Exhibit C-1.9.1.

<sup>7</sup>See Exhibit C-1.10.1.

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

**Exhibit C-2.2.3: Projected Assessed Value - All Land Uses - Development Years 2030-2034 - Tarrant County**

Development Year Ending	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%	\$366,584,045	\$0	\$0	\$0	\$0	\$366,584,045
31-Dec-31	1-Jan-32	117%	\$373,915,725	\$373,915,725	\$0	\$0	\$0	\$747,831,451
31-Dec-32	1-Jan-33	120%	\$381,394,040	\$381,394,040	\$381,394,040	\$0	\$0	\$1,144,182,120
31-Dec-33	1-Jan-34	122%	\$389,021,921	\$389,021,921	\$389,021,921	\$389,021,921	\$0	\$1,556,087,683
31-Dec-34	1-Jan-35	124%	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$396,802,359	\$1,984,011,796
31-Dec-35	1-Jan-36	127%	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$404,738,406	\$2,023,692,032
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$412,833,174	\$2,064,165,872
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$421,089,838	\$2,105,449,190
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$2,147,558,174
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

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-1.6.2.

<sup>4</sup>See Exhibit C-1.7.2.

<sup>5</sup>See Exhibit C-1.8.2.

<sup>6</sup>See Exhibit C-1.9.2.

<sup>7</sup>See Exhibit C-1.10.2.

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

**Exhibit C-2.3.1: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Summary**

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%	\$511,393,642		\$0		\$0		\$0		\$0		\$511,393,642
31-Dec-36	1-Jan-37	129%	\$521,621,515		\$521,621,515		\$0		\$0		\$0		\$1,043,243,030
31-Dec-37	1-Jan-38	132%	\$532,053,945		\$532,053,945		\$532,053,945		\$0		\$0		\$1,596,161,836
31-Dec-38	1-Jan-39	135%	\$542,695,024		\$542,695,024		\$542,695,024		\$542,695,024		\$0		\$2,170,780,096
31-Dec-39	1-Jan-40	137%	\$553,548,925		\$553,548,925		\$553,548,925		\$553,548,925		\$553,548,925		\$2,767,744,623
31-Dec-40	1-Jan-41	140%	\$564,619,903		\$564,619,903		\$564,619,903		\$564,619,903		\$564,619,903		\$2,823,099,515
31-Dec-41	1-Jan-42	143%	\$575,912,301		\$575,912,301		\$575,912,301		\$575,912,301		\$575,912,301		\$2,879,561,506
31-Dec-42	1-Jan-43	146%	\$587,430,547		\$587,430,547		\$587,430,547		\$587,430,547		\$587,430,547		\$2,937,152,736
31-Dec-43	1-Jan-44	149%	\$599,179,158		\$599,179,158		\$599,179,158		\$599,179,158		\$599,179,158		\$2,995,895,790
31-Dec-44	1-Jan-45	152%	\$611,162,741		\$611,162,741		\$611,162,741		\$611,162,741		\$611,162,741		\$3,055,813,706
31-Dec-45	1-Jan-46	155%	\$623,385,996		\$623,385,996		\$623,385,996		\$623,385,996		\$623,385,996		\$3,116,929,980
31-Dec-46	1-Jan-47	158%	\$635,853,716		\$635,853,716		\$635,853,716		\$635,853,716		\$635,853,716		\$3,179,268,580
31-Dec-47	1-Jan-48	161%	\$648,570,790		\$648,570,790		\$648,570,790		\$648,570,790		\$648,570,790		\$3,242,853,952
31-Dec-48	1-Jan-49	164%	\$661,542,206		\$661,542,206		\$661,542,206		\$661,542,206		\$661,542,206		\$3,307,711,031
31-Dec-49	1-Jan-50	167%	\$674,773,050		\$674,773,050		\$674,773,050		\$674,773,050		\$674,773,050		\$3,373,865,251
31-Dec-50	1-Jan-51	171%	\$688,268,511		\$688,268,511		\$688,268,511		\$688,268,511		\$688,268,511		\$3,441,342,556
31-Dec-51	1-Jan-52	174%	\$702,033,881		\$702,033,881		\$702,033,881		\$702,033,881		\$702,033,881		\$3,510,169,407
31-Dec-52	1-Jan-53	178%	\$716,074,559		\$716,074,559		\$716,074,559		\$716,074,559		\$716,074,559		\$3,580,372,796
31-Dec-53	1-Jan-54	181%	\$730,396,050		\$730,396,050		\$730,396,050		\$730,396,050		\$730,396,050		\$3,651,980,251
31-Dec-54	1-Jan-55	185%	\$745,003,971		\$745,003,971		\$745,003,971		\$745,003,971		\$745,003,971		\$3,725,019,857
31-Dec-55	1-Jan-56	188%	\$759,904,051		\$759,904,051		\$759,904,051		\$759,904,051		\$759,904,051		\$3,799,520,254
31-Dec-56	1-Jan-57	192%	\$775,102,132		\$775,102,132		\$775,102,132		\$775,102,132		\$775,102,132		\$3,875,510,659
31-Dec-57	1-Jan-58	196%	\$790,604,174		\$790,604,174		\$790,604,174		\$790,604,174		\$790,604,174		\$3,953,020,872
31-Dec-58	1-Jan-59	200%	\$806,416,258		\$806,416,258		\$806,416,258		\$806,416,258		\$806,416,258		\$4,032,081,289
31-Dec-59	1-Jan-60	204%	\$822,544,583		\$822,544,583		\$822,544,583		\$822,544,583		\$822,544,583		\$4,112,722,915
31-Dec-60	1-Jan-61	208%	\$838,995,475		\$838,995,475		\$838,995,475		\$838,995,475		\$838,995,475		\$4,194,977,373
31-Dec-61	1-Jan-62	212%	\$855,775,384		\$855,775,384		\$855,775,384		\$855,775,384		\$855,775,384		\$4,278,876,921
31-Dec-62	1-Jan-63	216%	\$872,890,892		\$872,890,892		\$872,890,892		\$872,890,892		\$872,890,892		\$4,364,454,459
31-Dec-63	1-Jan-64	221%	\$890,348,710		\$890,348,710		\$890,348,710		\$890,348,710		\$890,348,710		\$4,451,743,548
31-Dec-64	1-Jan-65	225%	\$908,155,684		\$908,155,684		\$908,155,684		\$908,155,684		\$908,155,684		\$4,540,778,419
31-Dec-65	1-Jan-66	230%	\$926,318,798		\$926,318,798		\$926,318,798		\$926,318,798		\$926,318,798		\$3,705,275,190
31-Dec-66	1-Jan-67	234%	\$944,845,174		\$944,845,174		\$944,845,174		\$944,845,174		\$944,845,174		\$2,834,535,521
31-Dec-67	1-Jan-68	239%	\$963,742,077		\$963,742,077		\$963,742,077		\$963,742,077		\$963,742,077		\$1,927,484,154
31-Dec-68	1-Jan-69	244%	\$983,016,919		\$983,016,919		\$983,016,919		\$983,016,919		\$983,016,919		\$983,016,919

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-1.11.1.

<sup>4</sup>See Exhibit C-1.12.1.

<sup>5</sup>See Exhibit C-1.13.1.

<sup>6</sup>See Exhibit C-1.14.1.

<sup>7</sup>See Exhibit C-1.15.1.

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

**Exhibit C-2.3.2: Projected Assessed Value - All Land Uses - Development Years 2035-2039 - Tarrant County**

Development Year Ending	Assessed As Of <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	2035 Development Projected Assessed Value <sup>3</sup>	2036 Development Projected Assessed Value <sup>4</sup>	2037 Development Projected Assessed Value <sup>5</sup>	2038 Development Projected Assessed Value <sup>6</sup>	2039 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%	\$404,738,406	\$0	\$0	\$0	\$0	\$404,738,406
31-Dec-36	1-Jan-37	129%	\$412,833,174	\$412,833,174	\$0	\$0	\$0	\$825,666,349
31-Dec-37	1-Jan-38	132%	\$421,089,838	\$421,089,838	\$421,089,838	\$0	\$0	\$1,263,269,514
31-Dec-38	1-Jan-39	135%	\$429,511,635	\$429,511,635	\$429,511,635	\$429,511,635	\$0	\$1,718,046,539
31-Dec-39	1-Jan-40	137%	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$438,101,867	\$2,190,509,337
31-Dec-40	1-Jan-41	140%	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$446,863,905	\$2,234,319,524
31-Dec-41	1-Jan-42	143%	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$455,801,183	\$2,279,005,914
31-Dec-42	1-Jan-43	146%	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$464,917,206	\$2,324,586,032
31-Dec-43	1-Jan-44	149%	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$474,215,551	\$2,371,077,753
31-Dec-44	1-Jan-45	152%	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$483,699,862	\$2,418,499,308
31-Dec-45	1-Jan-46	155%	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$493,373,859	\$2,466,869,294
31-Dec-46	1-Jan-47	158%	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$503,241,336	\$2,516,206,680
31-Dec-47	1-Jan-48	161%	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$513,306,163	\$2,566,530,814
31-Dec-48	1-Jan-49	164%	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$523,572,286	\$2,617,861,430
31-Dec-49	1-Jan-50	167%	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$534,043,732	\$2,670,218,659
31-Dec-50	1-Jan-51	171%	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$544,724,606	\$2,723,623,032
31-Dec-51	1-Jan-52	174%	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$555,619,099	\$2,778,095,493
31-Dec-52	1-Jan-53	178%	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$566,731,480	\$2,833,657,402

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-1.11.2.

<sup>4</sup>See Exhibit C-1.12.2.

<sup>5</sup>See Exhibit C-1.13.2.

<sup>6</sup>See Exhibit C-1.14.2.

<sup>7</sup>See Exhibit C-1.15.2.

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

Exhibit C-2.4.1: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Summary

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%	\$534,882,995	\$0	\$0	\$0	\$0	\$534,882,995
31-Dec-41	1-Jan-42	143%	\$545,580,655	\$544,849,393	\$0	\$0	\$0	\$1,090,430,047
31-Dec-42	1-Jan-43	146%	\$556,492,268	\$555,746,381	\$311,841,227	\$0	\$0	\$1,424,079,875
31-Dec-43	1-Jan-44	149%	\$567,622,113	\$566,861,308	\$318,078,051	\$318,078,051	\$0	\$1,770,639,524
31-Dec-44	1-Jan-45	152%	\$578,974,556	\$578,198,534	\$324,439,612	\$324,439,612	\$268,566,088	\$2,074,618,403
31-Dec-45	1-Jan-46	155%	\$590,554,047	\$589,762,505	\$330,928,405	\$330,928,405	\$273,937,410	\$2,116,110,771
31-Dec-46	1-Jan-47	158%	\$602,365,128	\$601,557,755	\$337,546,973	\$337,546,973	\$279,416,158	\$2,158,432,986
31-Dec-47	1-Jan-48	161%	\$614,412,430	\$613,588,910	\$344,297,912	\$344,297,912	\$285,004,481	\$2,201,601,646
31-Dec-48	1-Jan-49	164%	\$626,700,679	\$625,860,688	\$351,183,870	\$351,183,870	\$290,704,571	\$2,245,633,679
31-Dec-49	1-Jan-50	167%	\$639,234,692	\$638,377,902	\$358,207,548	\$358,207,548	\$296,518,662	\$2,290,546,353
31-Dec-50	1-Jan-51	171%	\$652,019,386	\$651,145,460	\$365,371,699	\$365,371,699	\$302,449,036	\$2,336,357,280
31-Dec-51	1-Jan-52	174%	\$665,059,774	\$664,168,369	\$372,679,133	\$372,679,133	\$308,498,016	\$2,383,084,425
31-Dec-52	1-Jan-53	178%	\$678,360,969	\$677,451,737	\$380,132,715	\$380,132,715	\$314,667,977	\$2,430,746,114
31-Dec-53	1-Jan-54	181%	\$691,928,189	\$691,000,772	\$387,735,370	\$387,735,370	\$320,961,336	\$2,479,361,036
31-Dec-54	1-Jan-55	185%	\$705,766,752	\$704,820,787	\$395,490,077	\$395,490,077	\$327,380,563	\$2,528,948,257
31-Dec-55	1-Jan-56	188%	\$719,882,088	\$718,917,203	\$403,399,879	\$403,399,879	\$333,928,174	\$2,579,527,222
31-Dec-56	1-Jan-57	192%	\$734,279,729	\$733,295,547	\$411,467,876	\$411,467,876	\$340,606,738	\$2,631,117,766
31-Dec-57	1-Jan-58	196%	\$748,965,324	\$747,961,458	\$419,697,234	\$419,697,234	\$347,418,873	\$2,683,740,122
31-Dec-58	1-Jan-59	200%	\$763,944,630	\$762,920,687	\$428,091,178	\$428,091,178	\$354,367,250	\$2,737,414,924
31-Dec-59	1-Jan-60	204%	\$779,223,523	\$778,179,101	\$436,653,002	\$436,653,002	\$361,454,595	\$2,792,163,223
31-Dec-60	1-Jan-61	208%	\$794,807,993	\$793,742,683	\$445,386,062	\$445,386,062	\$368,683,687	\$2,848,006,487
31-Dec-61	1-Jan-62	212%	\$810,704,153	\$809,617,536	\$454,293,783	\$454,293,783	\$376,057,361	\$2,904,966,617
31-Dec-62	1-Jan-63	216%	\$826,918,236	\$825,809,887	\$463,379,659	\$463,379,659	\$383,578,508	\$2,963,065,949
31-Dec-63	1-Jan-64	221%	\$843,456,601	\$842,326,085	\$472,647,252	\$472,647,252	\$391,250,078	\$3,022,327,268
31-Dec-64	1-Jan-65	225%	\$860,325,733	\$859,172,606	\$482,100,197	\$482,100,197	\$399,075,080	\$3,082,773,813
31-Dec-65	1-Jan-66	230%	\$877,532,248	\$876,356,059	\$491,742,201	\$491,742,201	\$407,056,581	\$3,144,429,290
31-Dec-66	1-Jan-67	234%	\$895,082,893	\$893,883,180	\$501,577,045	\$501,577,045	\$415,197,713	\$3,207,317,875
31-Dec-67	1-Jan-68	239%	\$912,984,551	\$911,760,843	\$511,608,586	\$511,608,586	\$423,501,667	\$3,271,464,233
31-Dec-68	1-Jan-69	244%	\$931,244,242	\$929,996,060	\$521,840,758	\$521,840,758	\$431,971,700	\$3,336,893,518
31-Dec-69	1-Jan-70	249%	\$949,869,126	\$948,595,981	\$532,277,573	\$532,277,573	\$440,611,134	\$3,403,631,388
31-Dec-70	1-Jan-71	254%	\$968,866,509	\$967,567,901	\$542,923,124	\$542,923,124	\$449,423,357	\$2,502,837,507
31-Dec-71	1-Jan-72	259%	\$988,243,839	\$986,919,259	\$553,781,587	\$553,781,587	\$458,411,824	\$1,565,974,998
31-Dec-72	1-Jan-73	264%	\$1,008,008,716	\$1,006,657,644	\$564,857,219	\$564,857,219	\$467,580,061	\$1,032,437,279
31-Dec-73	1-Jan-74	269%	\$1,028,168,890	\$1,026,790,797	\$576,154,363	\$576,154,363	\$476,931,662	\$476,931,662

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<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-1.16.1.

<sup>4</sup> See Exhibit C-1.17.1.

<sup>5</sup> See Exhibit C-1.18.1.

<sup>6</sup> See Exhibit C-1.19.1.

<sup>7</sup> See Exhibit C-1.20.1.

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

**Exhibit C-2.4.2: Projected Assessed Value - All Land Uses - Development Years 2040-2044 - Tarrant County**

Development Year Ending	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%	\$417,126,997	\$0	\$0	\$0	\$0	\$417,126,997
31-Dec-41	1-Jan-42	143%	\$425,469,537	\$425,469,537	\$0	\$0	\$0	\$850,939,073
31-Dec-42	1-Jan-43	146%	\$433,978,927	\$433,978,927	\$237,064,675	\$0	\$0	\$1,105,022,529
31-Dec-43	1-Jan-44	149%	\$442,658,506	\$442,658,506	\$241,805,968	\$241,805,968	\$0	\$1,368,928,948
31-Dec-44	1-Jan-45	152%	\$451,511,676	\$451,511,676	\$246,642,088	\$246,642,088	\$190,768,563	\$1,587,076,090
31-Dec-45	1-Jan-46	155%	\$460,541,909	\$460,541,909	\$251,574,929	\$251,574,929	\$194,583,935	\$1,618,817,612
31-Dec-46	1-Jan-47	158%	\$469,752,748	\$469,752,748	\$256,606,428	\$256,606,428	\$198,475,613	\$1,651,193,964
31-Dec-47	1-Jan-48	161%	\$479,147,803	\$479,147,803	\$261,738,556	\$261,738,556	\$202,445,126	\$1,684,217,844
31-Dec-48	1-Jan-49	164%	\$488,730,759	\$488,730,759	\$266,973,328	\$266,973,328	\$206,494,028	\$1,717,902,200
31-Dec-49	1-Jan-50	167%	\$498,505,374	\$498,505,374	\$272,312,794	\$272,312,794	\$210,623,909	\$1,752,260,244
31-Dec-50	1-Jan-51	171%	\$508,475,481	\$508,475,481	\$277,759,050	\$277,759,050	\$214,836,387	\$1,787,305,449
31-Dec-51	1-Jan-52	174%	\$518,644,991	\$518,644,991	\$283,314,231	\$283,314,231	\$219,133,115	\$1,823,051,558
31-Dec-52	1-Jan-53	178%	\$529,017,891	\$529,017,891	\$288,980,516	\$288,980,516	\$223,515,777	\$1,859,512,589

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-1.16.2.

<sup>4</sup>See Exhibit C-1.17.2.

<sup>5</sup>See Exhibit C-1.18.2.

<sup>6</sup>See Exhibit C-1.19.2.

<sup>7</sup>See Exhibit C-1.20.2.



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

Exhibit C-2.5.1: Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Summary

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	\$254,176,530	\$0	\$0	\$824,185,493
31-Dec-48	1-Jan-49	164%	\$290,704,571	\$290,704,571	\$259,260,060	\$253,317,706	\$0	\$1,093,986,908
31-Dec-49	1-Jan-50	167%	\$296,518,662	\$296,518,662	\$264,445,262	\$258,384,060	\$194,936,491	\$1,310,803,138
31-Dec-50	1-Jan-51	171%	\$302,449,036	\$302,449,036	\$269,734,167	\$263,551,741	\$198,835,221	\$1,337,019,200
31-Dec-51	1-Jan-52	174%	\$308,498,016	\$308,498,016	\$275,128,850	\$268,822,776	\$202,811,926	\$1,363,759,584
31-Dec-52	1-Jan-53	178%	\$314,667,977	\$314,667,977	\$280,631,427	\$274,199,231	\$206,868,164	\$1,391,034,776
31-Dec-53	1-Jan-54	181%	\$320,961,336	\$320,961,336	\$286,244,056	\$279,683,216	\$211,005,528	\$1,418,855,471
31-Dec-54	1-Jan-55	185%	\$327,380,563	\$327,380,563	\$291,968,937	\$285,276,880	\$215,225,638	\$1,447,232,581
31-Dec-55	1-Jan-56	188%	\$333,928,174	\$333,928,174	\$297,808,315	\$290,982,418	\$219,530,151	\$1,476,177,233
31-Dec-56	1-Jan-57	192%	\$340,606,738	\$340,606,738	\$303,764,482	\$296,802,066	\$223,920,754	\$1,505,700,777
31-Dec-57	1-Jan-58	196%	\$347,418,873	\$347,418,873	\$309,839,771	\$302,738,107	\$228,399,169	\$1,535,814,793
31-Dec-58	1-Jan-59	200%	\$354,367,250	\$354,367,250	\$316,036,567	\$308,792,870	\$232,967,152	\$1,566,531,089
31-Dec-59	1-Jan-60	204%	\$361,454,595	\$361,454,595	\$322,357,298	\$314,968,727	\$237,626,495	\$1,597,861,710
31-Dec-60	1-Jan-61	208%	\$368,683,687	\$368,683,687	\$328,804,444	\$321,268,101	\$242,379,025	\$1,629,818,945
31-Dec-61	1-Jan-62	212%	\$376,057,361	\$376,057,361	\$335,380,533	\$327,693,464	\$247,226,606	\$1,662,415,323
31-Dec-62	1-Jan-63	216%	\$383,578,508	\$383,578,508	\$342,088,144	\$334,247,333	\$252,171,138	\$1,695,663,630
31-Dec-63	1-Jan-64	221%	\$391,250,078	\$391,250,078	\$348,929,907	\$340,932,279	\$257,214,561	\$1,729,576,903
31-Dec-64	1-Jan-65	225%	\$399,075,080	\$399,075,080	\$355,908,505	\$347,750,925	\$262,358,852	\$1,764,168,441
31-Dec-65	1-Jan-66	230%	\$407,056,581	\$407,056,581	\$363,026,675	\$354,705,944	\$267,606,029	\$1,799,451,809
31-Dec-66	1-Jan-67	234%	\$415,197,713	\$415,197,713	\$370,287,208	\$361,800,062	\$272,958,149	\$1,835,440,846
31-Dec-67	1-Jan-68	239%	\$423,501,667	\$423,501,667	\$377,692,952	\$369,036,064	\$278,417,312	\$1,872,149,662
31-Dec-68	1-Jan-69	244%	\$431,971,700	\$431,971,700	\$385,246,811	\$376,416,785	\$283,985,659	\$1,909,592,656
31-Dec-69	1-Jan-70	249%	\$440,611,134	\$440,611,134	\$392,951,748	\$383,945,121	\$289,665,372	\$1,947,784,509
31-Dec-70	1-Jan-71	254%	\$449,423,357	\$449,423,357	\$400,810,783	\$391,624,023	\$295,458,679	\$1,986,740,199
31-Dec-71	1-Jan-72	259%	\$458,411,824	\$458,411,824	\$408,826,998	\$399,456,503	\$301,367,853	\$2,026,475,003
31-Dec-72	1-Jan-73	264%	\$467,580,061	\$467,580,061	\$417,003,538	\$407,445,634	\$307,395,210	\$2,067,004,503
31-Dec-73	1-Jan-74	269%	\$476,931,662	\$476,931,662	\$425,343,609	\$415,594,546	\$313,543,114	\$2,108,344,593
31-Dec-74	1-Jan-75	275%	\$486,470,295	\$486,470,295	\$433,850,481	\$423,906,437	\$319,813,976	\$2,150,511,485
31-Dec-75	1-Jan-76	280%	\$496,199,701	\$496,199,701	\$442,527,491	\$432,384,566	\$326,210,256	\$1,697,322,014
31-Dec-76	1-Jan-77	286%	\$506,123,695	\$506,123,695	\$451,378,041	\$441,032,257	\$332,734,461	\$1,225,144,759
31-Dec-77	1-Jan-78	291%	\$516,246,169	\$516,246,169	\$460,444,750	\$449,852,902	\$339,389,150	\$789,242,053
31-Dec-78	1-Jan-79	297%	\$526,571,092	\$526,571,092	\$470,000,000	\$459,000,000	\$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-1.21.1.

<sup>4</sup>See Exhibit C-1.22.1.

<sup>5</sup>See Exhibit C-1.23.1.

<sup>6</sup>See Exhibit C-1.24.1.

<sup>7</sup>See Exhibit C-1.25.1.

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

**Exhibit C-2.5.2: Projected Assessed Value - All Land Uses - Development Years 2045-2049 - Tarrant County**

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%	\$194,583,935	\$0	\$0	\$0	\$0	\$194,583,935
31-Dec-46	1-Jan-47	158%	\$198,475,613	\$198,475,613	\$0	\$0	\$0	\$396,951,227
31-Dec-47	1-Jan-48	161%	\$202,445,126	\$202,445,126	\$171,617,174	\$0	\$0	\$576,507,425
31-Dec-48	1-Jan-49	164%	\$206,494,028	\$206,494,028	\$175,049,517	\$169,107,163	\$0	\$757,144,736
31-Dec-49	1-Jan-50	167%	\$210,623,909	\$210,623,909	\$178,550,508	\$172,489,306	\$157,151,839	\$929,439,470
31-Dec-50	1-Jan-51	171%	\$214,836,387	\$214,836,387	\$182,121,518	\$175,939,092	\$160,294,876	\$948,028,260
31-Dec-51	1-Jan-52	174%	\$219,133,115	\$219,133,115	\$185,763,948	\$179,457,874	\$163,500,773	\$966,988,825
31-Dec-52	1-Jan-53	178%	\$223,515,777	\$223,515,777	\$189,479,227	\$183,047,031	\$166,770,789	\$986,328,601

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-1.21.2.

<sup>4</sup>See Exhibit C-1.22.2.

<sup>5</sup>See Exhibit C-1.23.2.

<sup>6</sup>See Exhibit C-1.24.2.

<sup>7</sup>See Exhibit C-1.25.2.

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

**Exhibit C-2.6.1: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Summary**

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%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$198,835,221	\$0	\$198,835,221
31-Dec-51	1-Jan-52	174%	\$202,811,926	\$176,414,288	\$379,226,214
31-Dec-52	1-Jan-53	178%	\$206,868,164	\$179,942,574	\$386,810,738
31-Dec-53	1-Jan-54	181%	\$211,005,528	\$183,541,426	\$394,546,953
31-Dec-54	1-Jan-55	185%	\$215,225,638	\$187,212,254	\$402,437,892
31-Dec-55	1-Jan-56	188%	\$219,530,151	\$190,956,499	\$410,486,650
31-Dec-56	1-Jan-57	192%	\$223,920,754	\$194,775,629	\$418,696,383
31-Dec-57	1-Jan-58	196%	\$228,399,169	\$198,671,142	\$427,070,311
31-Dec-58	1-Jan-59	200%	\$232,967,152	\$202,644,565	\$435,611,717
31-Dec-59	1-Jan-60	204%	\$237,626,495	\$206,697,456	\$444,323,951
31-Dec-60	1-Jan-61	208%	\$242,379,025	\$210,831,405	\$453,210,430
31-Dec-61	1-Jan-62	212%	\$247,226,606	\$215,048,033	\$462,274,639
31-Dec-62	1-Jan-63	216%	\$252,171,138	\$219,348,994	\$471,520,132
31-Dec-63	1-Jan-64	221%	\$257,214,561	\$223,735,974	\$480,950,534
31-Dec-64	1-Jan-65	225%	\$262,358,852	\$228,210,693	\$490,569,545
31-Dec-65	1-Jan-66	230%	\$267,606,029	\$232,774,907	\$500,380,936
31-Dec-66	1-Jan-67	234%	\$272,958,149	\$237,430,405	\$510,388,555
31-Dec-67	1-Jan-68	239%	\$278,417,312	\$242,179,013	\$520,596,326
31-Dec-68	1-Jan-69	244%	\$283,985,659	\$247,022,593	\$531,008,252
31-Dec-69	1-Jan-70	249%	\$289,665,372	\$251,963,045	\$541,628,417
31-Dec-70	1-Jan-71	254%	\$295,458,679	\$257,002,306	\$552,460,986
31-Dec-71	1-Jan-72	259%	\$301,367,853	\$262,142,352	\$563,510,205
31-Dec-72	1-Jan-73	264%	\$307,395,210	\$267,385,199	\$574,780,409
31-Dec-73	1-Jan-74	269%	\$313,543,114	\$272,732,903	\$586,276,018
31-Dec-74	1-Jan-75	275%	\$319,813,976	\$278,187,561	\$598,001,538
31-Dec-75	1-Jan-76	280%	\$326,210,256	\$283,751,313	\$609,961,569
31-Dec-76	1-Jan-77	286%	\$332,734,461	\$289,426,339	\$622,160,800
31-Dec-77	1-Jan-78	291%	\$339,389,150	\$295,214,866	\$634,604,016
31-Dec-78	1-Jan-79	297%	\$346,176,933	\$301,119,163	\$647,296,096
31-Dec-79	1-Jan-80	303%	\$353,100,472	\$307,141,546	\$660,242,018
31-Dec-80	1-Jan-81	309%	\$360,722,412	\$313,284,377	\$313,284,377

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-1.26.1.

<sup>4</sup>See Exhibit C-1.27.1.

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

**Exhibit C-2.6.2: Projected Assessed Value - All Land Uses - Development Years 2050-2051 - Tarrant County**

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%	\$0	\$0	\$0
31-Dec-49	1-Jan-50	167%	\$0	\$0	\$0
31-Dec-50	1-Jan-51	171%	\$160,294,876	\$0	\$160,294,876
31-Dec-51	1-Jan-52	174%	\$163,500,773	\$137,103,136	\$300,603,910
31-Dec-52	1-Jan-53	178%	\$166,770,789	\$139,845,199	\$306,615,988

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-1.26.2.

<sup>4</sup>See Exhibit C-1.27.2.

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

**Exhibit C-2.7.1: Projected Assessed Value - All Land Uses - All Development Years - Summary**

Development Year Ending	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%	\$164,441,640	\$0	\$0	\$0	\$0	\$0	\$164,441,640
31-Dec-26	1-Jan-27	106%	\$374,087,981	\$0	\$0	\$0	\$0	\$0	\$374,087,981
31-Dec-27	1-Jan-28	108%	\$733,175,525	\$0	\$0	\$0	\$0	\$0	\$733,175,525
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	\$0	\$0	\$0	\$0	\$0	\$1,151,176,804
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	\$0	\$0	\$0	\$0	\$0	\$1,628,303,260
31-Dec-30	1-Jan-31	115%	\$1,660,869,325	\$463,184,978	\$0	\$0	\$0	\$0	\$2,124,054,302
31-Dec-31	1-Jan-32	117%	\$1,694,086,711	\$944,897,354	\$0	\$0	\$0	\$0	\$2,638,984,065
31-Dec-32	1-Jan-33	120%	\$1,727,968,445	\$1,445,692,952	\$0	\$0	\$0	\$0	\$3,173,661,397
31-Dec-33	1-Jan-34	122%	\$1,762,527,814	\$1,966,142,415	\$0	\$0	\$0	\$0	\$3,728,670,229
31-Dec-34	1-Jan-35	124%	\$1,797,778,371	\$2,506,831,579	\$0	\$0	\$0	\$0	\$4,304,609,949
31-Dec-35	1-Jan-36	127%	\$1,833,733,938	\$2,556,968,210	\$511,393,642	\$0	\$0	\$0	\$4,902,095,790
31-Dec-36	1-Jan-37	129%	\$1,870,408,617	\$2,608,107,574	\$1,043,243,030	\$0	\$0	\$0	\$5,521,759,221
31-Dec-37	1-Jan-38	132%	\$1,907,816,789	\$2,660,269,726	\$1,596,161,836	\$0	\$0	\$0	\$6,164,248,351
31-Dec-38	1-Jan-39	135%	\$1,945,973,125	\$2,713,475,120	\$2,170,780,096	\$0	\$0	\$0	\$6,830,228,342
31-Dec-39	1-Jan-40	137%	\$1,984,892,587	\$2,767,744,623	\$2,767,744,623	\$0	\$0	\$0	\$7,520,381,833
31-Dec-40	1-Jan-41	140%	\$2,024,590,439	\$2,823,099,515	\$2,823,099,515	\$534,882,995	\$0	\$0	\$8,205,672,465
31-Dec-41	1-Jan-42	143%	\$2,065,082,248	\$2,879,561,506	\$2,879,561,506	\$1,090,430,047	\$0	\$0	\$8,914,635,307
31-Dec-42	1-Jan-43	146%	\$2,106,383,893	\$2,937,152,736	\$2,937,152,736	\$1,424,079,875	\$0	\$0	\$9,404,769,240
31-Dec-43	1-Jan-44	149%	\$2,148,511,571	\$2,995,895,790	\$2,995,895,790	\$1,770,639,524	\$0	\$0	\$9,910,942,676
31-Dec-44	1-Jan-45	152%	\$2,191,481,802	\$3,055,813,706	\$3,055,813,706	\$2,074,618,403	\$0	\$0	\$10,377,727,618
31-Dec-45	1-Jan-46	155%	\$2,235,311,438	\$3,116,929,980	\$3,116,929,980	\$2,116,110,771	\$273,937,410	\$0	\$10,859,219,580
31-Dec-46	1-Jan-47	158%	\$2,280,017,667	\$3,179,268,580	\$3,179,268,580	\$2,158,432,986	\$558,832,316	\$0	\$11,355,820,130
31-Dec-47	1-Jan-48	161%	\$2,325,618,020	\$3,242,853,952	\$3,242,853,952	\$2,201,601,646	\$824,185,493	\$0	\$11,837,113,062
31-Dec-48	1-Jan-49	164%	\$2,372,130,381	\$3,307,711,031	\$3,307,711,031	\$2,245,633,679	\$1,093,986,908	\$0	\$12,327,173,029
31-Dec-49	1-Jan-50	167%	\$2,419,572,988	\$3,373,865,251	\$3,373,865,251	\$2,290,546,353	\$1,310,803,138	\$0	\$12,768,652,981
31-Dec-50	1-Jan-51	171%	\$2,467,964,448	\$3,441,342,556	\$3,441,342,556	\$2,336,357,280	\$1,337,019,200	\$198,835,221	\$13,222,861,262
31-Dec-51	1-Jan-52	174%	\$2,517,323,737	\$3,510,169,407	\$3,510,169,407	\$2,383,084,425	\$1,363,759,584	\$379,226,214	\$13,663,732,775
31-Dec-52	1-Jan-53	178%	\$2,567,670,212	\$3,580,372,796	\$3,580,372,796	\$2,430,746,114	\$1,391,034,776	\$386,810,738	\$13,937,007,431
31-Dec-53	1-Jan-54	181%	\$2,619,023,616	\$3,651,980,251	\$3,651,980,251	\$2,479,361,036	\$1,418,855,471	\$394,546,953	\$14,215,747,580
31-Dec-54	1-Jan-55	185%	\$2,671,404,088	\$3,725,019,857	\$3,725,019,857	\$2,528,948,257	\$1,447,232,581	\$402,437,892	\$14,500,062,531
31-Dec-55	1-Jan-56	188%	\$2,426,968,901	\$3,799,520,254	\$3,799,520,254	\$2,579,522,222	\$1,476,177,233	\$410,486,650	\$14,492,200,512
31-Dec-56	1-Jan-57	192%	\$2,101,720,217	\$3,875,510,659	\$3,875,510,659	\$2,631,117,766	\$1,505,700,777	\$418,696,383	\$14,408,256,460
31-Dec-57	1-Jan-58	196%	\$1,506,869,410	\$3,953,020,872	\$3,953,020,872	\$2,683,740,122	\$1,535,814,793	\$427,070,311	\$14,059,536,379
31-Dec-58	1-Jan-59	200%	\$806,416,258	\$4,032,081,289	\$4,032,081,289	\$2,737,414,924	\$1,566,531,089	\$435,611,717	\$13,610,136,566
31-Dec-59	1-Jan-60	204%	\$0	\$4,112,722,915	\$4,112,722,915	\$2,792,163,223	\$1,597,861,710	\$444,323,951	\$13,059,794,714
31-Dec-60	1-Jan-61	208%	\$0	\$3,355,981,899	\$4,194,977,373	\$2,848,006,487	\$1,629,818,945	\$453,210,430	\$12,481,995,134
31-Dec-61	1-Jan-62	212%	\$0	\$2,567,326,153	\$4,278,876,921	\$2,904,966,617	\$1,662,415,323	\$462,274,639	\$11,875,859,652
31-Dec-62	1-Jan-63	216%	\$0	\$1,745,781,784	\$4,364,454,459	\$2,963,065,949	\$1,695,663,630	\$471,520,132	\$11,240,485,954
31-Dec-63	1-Jan-64	221%	\$0	\$890,348,710	\$4,451,743,548	\$3,022,327,268	\$1,729,576,903	\$480,950,534	\$10,574,946,963
31-Dec-64	1-Jan-65	225%	\$0	\$0	\$4,540,778,419	\$3,082,773,813	\$1,764,168,441	\$490,569,545	\$9,878,290,218
31-Dec-65	1-Jan-66	230%	\$0	\$0	\$3,705,275,190	\$3,144,429,290	\$1,799,451,809	\$500,380,936	\$9,149,537,225
31-Dec-66	1-Jan-67	234%	\$0	\$0	\$2,834,535,521	\$3,207,317,875	\$1,835,440,846	\$510,388,555	\$8,387,682,796
31-Dec-67	1-Jan-68	239%	\$0	\$0	\$1,927,484,154	\$3,271,464,233	\$1,872,149,662	\$520,596,326	\$7,591,694,375
31-Dec-68	1-Jan-69	244%	\$0	\$0	\$983,016,919	\$3,336,893,518	\$1,909,592,656	\$531,008,252	\$6,760,511,344
31-Dec-69	1-Jan-70	249%	\$0	\$0	\$0	\$3,403,631,388	\$1,947,784,509	\$541,628,417	\$5,893,044,314
31-Dec-70	1-Jan-71	254%	\$0	\$0	\$0	\$2,502,837,507	\$1,986,740,199	\$552,460,986	\$5,042,038,691
31-Dec-71	1-Jan-72	259%	\$0	\$0	\$0	\$1,565,974,998	\$2,026,475,003	\$563,510,205	\$4,155,960,206
31-Dec-72	1-Jan-73	264%	\$0	\$0	\$0	\$1,032,437,279	\$2,067,004,503	\$574,780,409	\$3,674,222,192
31-Dec-73	1-Jan-74	269%	\$0	\$0	\$0	\$476,931,662	\$2,108,344,593	\$586,276,018	\$3,171,552,273
31-Dec-74	1-Jan-75	275%	\$0	\$0	\$0	\$0	\$2,150,511,485	\$598,001,538	\$2,748,513,023
31-Dec-75	1-Jan-76	280%	\$0	\$0	\$0	\$0	\$1,697,322,014	\$609,961,569	\$2,307,283,582
31-Dec-76	1-Jan-77	286%	\$0	\$0	\$0	\$0	\$1,225,144,759	\$622,160,800	\$1,847,305,559
31-Dec-77	1-Jan-78	291%	\$0	\$0	\$0	\$0	\$789,242,053	\$634,604,016	\$1,423,846,069
31-Dec-78	1-Jan-79	297%	\$0	\$0	\$0	\$0	\$346,176,933	\$647,296,096	\$993,473,030
31-Dec-79	1-Jan-80	303%	\$0	\$0	\$0	\$0	\$0	\$660,242,018	\$660,242,018
31-Dec-80	1-Jan-81	309%	\$0	\$0	\$0	\$0	\$0	\$313,284,377	\$313,284,377

<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 – CITY OF FORT  
WORTH**





**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 Fort Worth Real Property Tax Rate (Per \$100 A.V.) <sup>4</sup>	Total Incremental Tax Revenues	Percent Available for to the City <sup>5</sup>	Total Available Incremental Tax Revenues
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%	\$164,441,640	(\$5,256,331)	\$159,185,309	\$0.672500	\$1,070,521	35.00%	\$374,682
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$5,256,331)	\$368,831,650	\$0.672500	\$2,480,393	35.00%	\$868,137
31-Dec-27	1-Jan-28	108%	\$733,175,525	(\$5,256,331)	\$727,919,194	\$0.672500	\$4,895,257	35.00%	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$1,151,176,804	(\$5,256,331)	\$1,145,920,473	\$0.672500	\$7,706,315	35.00%	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$1,628,303,260	(\$5,256,331)	\$1,623,046,929	\$0.672500	\$10,914,991	35.00%	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$2,124,054,302	(\$5,256,331)	\$2,118,797,971	\$0.672500	\$14,248,916	35.00%	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$2,638,984,065	(\$5,256,331)	\$2,633,727,734	\$0.672500	\$17,711,819	35.00%	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$3,173,661,397	(\$5,256,331)	\$3,168,405,066	\$0.672500	\$21,307,524	35.00%	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$3,728,670,229	(\$5,256,331)	\$3,723,413,898	\$0.672500	\$25,039,958	35.00%	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$4,304,609,949	(\$5,256,331)	\$4,299,353,618	\$0.672500	\$28,913,153	35.00%	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$4,902,095,790	(\$5,256,331)	\$4,896,839,459	\$0.672500	\$32,931,245	35.00%	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$5,521,759,221	(\$5,256,331)	\$5,516,502,890	\$0.672500	\$37,098,482	35.00%	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$6,164,248,351	(\$5,256,331)	\$6,158,992,020	\$0.672500	\$41,419,221	35.00%	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$6,830,228,342	(\$5,256,331)	\$6,824,972,011	\$0.672500	\$45,897,937	35.00%	\$16,064,278
31-Dec-39	1-Jan-40	137%	\$7,520,381,833	(\$5,256,331)	\$7,515,125,502	\$0.672500	\$50,539,219	35.00%	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$8,205,672,465	(\$5,256,331)	\$8,200,416,134	\$0.672500	\$55,147,798	35.00%	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$8,914,635,307	(\$5,256,331)	\$8,909,378,976	\$0.672500	\$59,915,574	35.00%	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$9,404,769,240	(\$5,256,331)	\$9,399,512,909	\$0.672500	\$63,211,724	35.00%	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$9,910,942,676	(\$5,256,331)	\$9,905,686,345	\$0.672500	\$66,615,741	35.00%	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$10,377,727,618	(\$5,256,331)	\$10,372,471,287	\$0.672500	\$69,754,869	35.00%	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$10,859,219,580	(\$5,256,331)	\$10,853,963,249	\$0.672500	\$72,992,903	35.00%	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$11,355,820,130	(\$5,256,331)	\$11,350,563,799	\$0.672500	\$76,332,542	35.00%	\$26,716,390
31-Dec-47	1-Jan-48	161%	\$11,837,113,062	(\$5,256,331)	\$11,831,856,731	\$0.672500	\$79,569,237	35.00%	\$27,849,233
31-Dec-48	1-Jan-49	164%	\$12,327,173,029	(\$5,256,331)	\$12,321,916,698	\$0.672500	\$82,864,890	35.00%	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$12,768,652,981	(\$5,256,331)	\$12,763,396,650	\$0.672500	\$85,833,842	35.00%	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$13,222,861,262	(\$5,256,331)	\$13,217,604,931	\$0.672500	\$88,888,393	35.00%	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$13,663,732,775	(\$5,256,331)	\$13,658,476,444	\$0.672500	\$91,853,254	35.00%	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$13,937,007,431	(\$5,256,331)	\$13,931,751,100	\$0.672500	\$93,691,026	35.00%	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$14,215,747,580	(\$5,256,331)	\$14,210,491,249	\$0.672500	\$95,565,554	35.00%	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$14,500,062,531	(\$5,256,331)	\$14,494,806,200	\$0.672500	\$97,477,572	35.00%	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$14,492,200,512	(\$5,149,701)	\$14,487,050,812	\$0.672500	\$97,425,417	35.00%	\$34,098,896
31-Dec-56	1-Jan-57	192%	\$14,408,256,460	(\$4,970,875)	\$14,403,285,586	\$0.672500	\$96,862,096	35.00%	\$33,901,733
31-Dec-57	1-Jan-58	196%	\$14,059,536,379	(\$4,706,316)	\$14,054,830,063	\$0.672500	\$94,518,732	35.00%	\$33,081,556
31-Dec-58	1-Jan-59	200%	\$13,610,136,566	(\$4,435,733)	\$13,605,700,833	\$0.672500	\$91,498,338	35.00%	\$32,024,418
31-Dec-59	1-Jan-60	204%	\$13,059,794,714	(\$4,160,331)	\$13,055,634,383	\$0.672500	\$87,799,141	35.00%	\$30,729,699
31-Dec-60	1-Jan-61	208%	\$12,481,995,134	(\$3,884,929)	\$12,478,110,205	\$0.672500	\$83,915,291	35.00%	\$29,370,352
31-Dec-61	1-Jan-62	212%	\$11,875,859,652	(\$3,609,527)	\$11,872,250,126	\$0.672500	\$79,840,882	35.00%	\$27,944,309
31-Dec-62	1-Jan-63	216%	\$11,240,485,954	(\$3,334,124)	\$11,237,151,829	\$0.672500	\$75,569,846	35.00%	\$26,449,446
31-Dec-63	1-Jan-64	221%	\$10,574,946,963	(\$3,058,722)	\$10,571,888,241	\$0.672500	\$71,095,948	35.00%	\$24,883,582
31-Dec-64	1-Jan-65	225%	\$9,878,290,218	(\$2,783,320)	\$9,875,506,899	\$0.672500	\$66,412,784	35.00%	\$23,244,474
31-Dec-65	1-Jan-66	230%	\$9,149,537,225	(\$2,507,918)	\$9,147,029,308	\$0.672500	\$61,513,772	35.00%	\$21,529,820
31-Dec-66	1-Jan-67	234%	\$8,387,682,796	(\$2,232,515)	\$8,385,450,281	\$0.672500	\$56,392,153	35.00%	\$19,737,254
31-Dec-67	1-Jan-68	239%	\$7,591,694,375	(\$1,957,113)	\$7,589,737,262	\$0.672500	\$51,040,983	35.00%	\$17,864,344
31-Dec-68	1-Jan-69	244%	\$6,760,511,344	(\$1,681,711)	\$6,758,829,633	\$0.672500	\$45,453,129	35.00%	\$15,908,595
31-Dec-69	1-Jan-70	249%	\$5,893,044,314	(\$1,406,309)	\$5,891,638,006	\$0.672500	\$39,621,266	35.00%	\$13,867,443
31-Dec-70	1-Jan-71	254%	\$5,042,038,691	(\$1,169,703)	\$5,040,868,988	\$0.672500	\$33,899,844	35.00%	\$11,864,945
31-Dec-71	1-Jan-72	259%	\$4,155,960,206	(\$933,097)	\$4,155,027,109	\$0.672500	\$27,942,557	35.00%	\$9,779,895
31-Dec-72	1-Jan-73	264%	\$3,674,222,192	(\$806,510)	\$3,673,415,681	\$0.672500	\$24,703,720	35.00%	\$8,646,302
31-Dec-73	1-Jan-74	269%	\$3,171,552,273	(\$679,923)	\$3,170,872,349	\$0.672500	\$21,324,117	35.00%	\$7,463,441
31-Dec-74	1-Jan-75	275%	\$2,748,513,023	(\$578,408)	\$2,747,934,615	\$0.672500	\$18,479,860	35.00%	\$6,467,951
31-Dec-75	1-Jan-76	280%	\$2,307,283,582	(\$476,893)	\$2,306,806,689	\$0.672500	\$15,513,275	35.00%	\$5,429,646
31-Dec-76	1-Jan-77	286%	\$1,847,305,559	(\$375,378)	\$1,846,930,181	\$0.672500	\$12,420,605	35.00%	\$4,347,212
31-Dec-77	1-Jan-78	291%	\$1,423,846,069	(\$285,911)	\$1,423,560,157	\$0.672500	\$9,573,442	35.00%	\$3,350,705
31-Dec-78	1-Jan-79	297%	\$993,473,030	(\$202,469)	\$993,270,560	\$0.672500	\$6,679,745	35.00%	\$2,337,911
31-Dec-79	1-Jan-80	303%	\$660,242,018	(\$123,847)	\$660,118,172	\$0.672500	\$4,439,295	35.00%	\$1,553,753
31-Dec-80	1-Jan-81	309%	\$313,284,377	(\$45,224)	\$313,239,153	\$0.672500	\$2,106,533	35.00%	\$737,287
<b>Total</b>							<b>\$2,797,932,642</b>		<b>\$979,276,425</b>

MuniCap, Inc. [municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/\[Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx\]EXHIBIT D-1.2.A](http://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort%20Worth/Veale%20Ranch/TIRZ/First%20Amendment/Projections/[Veale%20Ranch%20TIRZ%20First%20Amendment%20Projection%20No.%205.0.xlsx]EXHIBIT%20D-1.2.A)

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

<sup>2</sup> See Exhibit C-2.7.1.

<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	Total Incremental Tax Revenues	Percent Available for City <sup>5</sup>	Total Available Incremental Tax Revenues <sup>6</sup>
						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	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%	\$297,863,270	(\$5,149,701)	\$292,713,569	\$0.672500	\$1,968,499	100.00%	\$1,968,499
31-Dec-56	1-Jan-57	192%	\$677,608,597	(\$4,970,875)	\$672,637,722	\$0.672500	\$4,523,489	100.00%	\$4,523,489
31-Dec-57	1-Jan-58	196%	\$1,328,045,980	(\$4,706,316)	\$1,323,339,663	\$0.672500	\$8,899,459	100.00%	\$8,899,459
31-Dec-58	1-Jan-59	200%	\$2,085,197,440	(\$4,435,733)	\$2,080,761,706	\$0.672500	\$13,993,122	100.00%	\$13,993,122
31-Dec-59	1-Jan-60	204%	\$2,949,445,972	(\$4,160,331)	\$2,945,285,641	\$0.672500	\$19,807,046	100.00%	\$19,807,046
31-Dec-60	1-Jan-61	208%	\$3,847,430,366	(\$3,884,929)	\$3,843,545,437	\$0.672500	\$25,847,843	100.00%	\$25,847,843
31-Dec-61	1-Jan-62	212%	\$4,780,154,357	(\$3,609,527)	\$4,776,544,831	\$0.672500	\$32,122,264	100.00%	\$32,122,264
31-Dec-62	1-Jan-63	216%	\$5,748,648,336	(\$3,334,124)	\$5,745,314,212	\$0.672500	\$38,637,238	100.00%	\$38,637,238
31-Dec-63	1-Jan-64	221%	\$6,753,970,013	(\$3,058,722)	\$6,750,911,291	\$0.672500	\$45,399,878	100.00%	\$45,399,878
31-Dec-64	1-Jan-65	225%	\$7,797,205,097	(\$2,783,320)	\$7,794,421,777	\$0.672500	\$52,417,486	100.00%	\$52,417,486
31-Dec-65	1-Jan-66	230%	\$8,879,467,996	(\$2,507,918)	\$8,876,960,079	\$0.672500	\$59,697,557	100.00%	\$59,697,557
31-Dec-66	1-Jan-67	234%	\$10,001,902,530	(\$2,232,515)	\$9,999,670,014	\$0.672500	\$67,247,781	100.00%	\$67,247,781
31-Dec-67	1-Jan-68	239%	\$11,165,682,657	(\$1,957,113)	\$11,163,725,544	\$0.672500	\$75,076,054	100.00%	\$75,076,054
31-Dec-68	1-Jan-69	244%	\$12,372,013,229	(\$1,681,711)	\$12,370,331,518	\$0.672500	\$83,190,479	100.00%	\$83,190,479
31-Dec-69	1-Jan-70	249%	\$13,622,130,750	(\$1,406,309)	\$13,620,724,442	\$0.672500	\$91,599,372	100.00%	\$91,599,372
31-Dec-70	1-Jan-71	254%	\$14,863,439,874	(\$1,169,703)	\$14,862,270,171	\$0.672500	\$99,948,767	100.00%	\$99,948,767
31-Dec-71	1-Jan-72	259%	\$16,147,627,931	(\$933,097)	\$16,146,694,834	\$0.672500	\$108,586,523	100.00%	\$108,586,523
31-Dec-72	1-Jan-73	264%	\$17,035,437,708	(\$806,510)	\$17,034,631,198	\$0.672500	\$114,557,895	100.00%	\$114,557,895
31-Dec-73	1-Jan-74	269%	\$17,952,300,825	(\$679,923)	\$17,951,620,902	\$0.672500	\$120,724,651	100.00%	\$120,724,651
31-Dec-74	1-Jan-75	275%	\$18,797,817,137	(\$578,408)	\$18,797,238,729	\$0.672500	\$126,411,430	100.00%	\$126,411,430
31-Dec-75	1-Jan-76	280%	\$19,669,973,181	(\$476,893)	\$19,669,496,288	\$0.672500	\$132,277,363	100.00%	\$132,277,363
31-Dec-76	1-Jan-77	286%	\$20,569,496,339	(\$375,378)	\$20,569,120,961	\$0.672500	\$138,327,338	100.00%	\$138,327,338
31-Dec-77	1-Jan-78	291%	\$21,441,291,868	(\$285,911)	\$21,441,005,956	\$0.672500	\$144,190,765	100.00%	\$144,190,765
31-Dec-78	1-Jan-79	297%	\$22,328,967,665	(\$202,469)	\$22,328,765,196	\$0.672500	\$150,160,946	100.00%	\$150,160,946
31-Dec-79	1-Jan-80	303%	\$23,128,647,491	(\$123,847)	\$23,128,523,644	\$0.672500	\$155,539,322	100.00%	\$155,539,322
31-Dec-80	1-Jan-81	309%	\$23,951,382,922	(\$45,224)	\$23,951,337,698	\$0.672500	\$161,072,746	100.00%	\$161,072,746
<b>Total</b>							<b>\$7,397,274,372</b>		<b>\$7,397,274,372</b>

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort Worth/Veale Ranch/TIRZ/First Amendment/Projections/\[Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx\]](https://municap.sharepoint.com/sites/ALLSTAFF/TEXAS/texas/Fort%20Worth/Veale%20Ranch/TIRZ/First%20Amendment/Projections/[Veale%20Ranch%20TIRZ%20First%20Amendment%20Projection%20No.%205.0.xlsx]) Exhibit D-1.2.B

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

<sup>2</sup>See Exhibit C-2.7.1.

<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 As of	Inflation Factor <sup>1</sup>	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
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%	\$374,682	\$0	\$374,682
31-Dec-26	1-Jan-27	106%	\$868,137	\$0	\$868,137
31-Dec-27	1-Jan-28	108%	\$1,713,340	\$0	\$1,713,340
31-Dec-28	1-Jan-29	110%	\$2,697,210	\$0	\$2,697,210
31-Dec-29	1-Jan-30	113%	\$3,820,247	\$0	\$3,820,247
31-Dec-30	1-Jan-31	115%	\$4,987,121	\$0	\$4,987,121
31-Dec-31	1-Jan-32	117%	\$6,199,137	\$0	\$6,199,137
31-Dec-32	1-Jan-33	120%	\$7,457,633	\$0	\$7,457,633
31-Dec-33	1-Jan-34	122%	\$8,763,985	\$0	\$8,763,985
31-Dec-34	1-Jan-35	124%	\$10,119,604	\$0	\$10,119,604
31-Dec-35	1-Jan-36	127%	\$11,525,936	\$0	\$11,525,936
31-Dec-36	1-Jan-37	129%	\$12,984,469	\$0	\$12,984,469
31-Dec-37	1-Jan-38	132%	\$14,496,727	\$0	\$14,496,727
31-Dec-38	1-Jan-39	135%	\$16,064,278	\$0	\$16,064,278
31-Dec-39	1-Jan-40	137%	\$17,688,727	\$0	\$17,688,727
31-Dec-40	1-Jan-41	140%	\$19,301,729	\$0	\$19,301,729
31-Dec-41	1-Jan-42	143%	\$20,970,451	\$0	\$20,970,451
31-Dec-42	1-Jan-43	146%	\$22,124,104	\$0	\$22,124,104
31-Dec-43	1-Jan-44	149%	\$23,315,509	\$0	\$23,315,509
31-Dec-44	1-Jan-45	152%	\$24,414,204	\$0	\$24,414,204
31-Dec-45	1-Jan-46	155%	\$25,547,516	\$0	\$25,547,516
31-Dec-46	1-Jan-47	158%	\$26,716,390	\$0	\$26,716,390
31-Dec-47	1-Jan-48	161%	\$27,849,233	\$0	\$27,849,233
31-Dec-48	1-Jan-49	164%	\$29,002,711	\$0	\$29,002,711
31-Dec-49	1-Jan-50	167%	\$30,041,845	\$0	\$30,041,845
31-Dec-50	1-Jan-51	171%	\$31,110,938	\$0	\$31,110,938
31-Dec-51	1-Jan-52	174%	\$32,148,639	\$0	\$32,148,639
31-Dec-52	1-Jan-53	178%	\$32,791,859	\$0	\$32,791,859
31-Dec-53	1-Jan-54	181%	\$33,447,944	\$0	\$33,447,944
31-Dec-54	1-Jan-55	185%	\$34,117,150	\$0	\$34,117,150
31-Dec-55	1-Jan-56	188%	\$34,098,896	\$1,968,499	\$36,067,395
31-Dec-56	1-Jan-57	192%	\$33,901,733	\$4,523,489	\$38,425,222
31-Dec-57	1-Jan-58	196%	\$33,081,556	\$8,899,459	\$41,981,015
31-Dec-58	1-Jan-59	200%	\$32,024,418	\$13,993,122	\$46,017,541
31-Dec-59	1-Jan-60	204%	\$30,729,699	\$19,807,046	\$50,536,745
31-Dec-60	1-Jan-61	208%	\$29,370,352	\$25,847,843	\$55,218,195
31-Dec-61	1-Jan-62	212%	\$27,944,309	\$32,122,264	\$60,066,573
31-Dec-62	1-Jan-63	216%	\$26,449,446	\$38,637,238	\$65,086,684
31-Dec-63	1-Jan-64	221%	\$24,883,582	\$45,399,878	\$70,283,460
31-Dec-64	1-Jan-65	225%	\$23,244,474	\$52,417,486	\$75,661,961
31-Dec-65	1-Jan-66	230%	\$21,529,820	\$59,697,557	\$81,227,377
31-Dec-66	1-Jan-67	234%	\$19,737,254	\$67,247,781	\$86,985,034
31-Dec-67	1-Jan-68	239%	\$17,864,344	\$75,076,054	\$92,940,398
31-Dec-68	1-Jan-69	244%	\$15,908,595	\$83,190,479	\$99,099,075
31-Dec-69	1-Jan-70	249%	\$13,867,443	\$91,599,372	\$105,466,815
31-Dec-70	1-Jan-71	254%	\$11,864,945	\$99,948,767	\$111,813,712
31-Dec-71	1-Jan-72	259%	\$9,779,895	\$108,586,523	\$118,366,418
31-Dec-72	1-Jan-73	264%	\$8,646,302	\$114,557,895	\$123,204,197
31-Dec-73	1-Jan-74	269%	\$7,463,441	\$120,724,651	\$128,188,091
31-Dec-74	1-Jan-75	275%	\$6,467,951	\$126,411,430	\$132,879,382
31-Dec-75	1-Jan-76	280%	\$5,429,646	\$132,277,363	\$137,707,009
31-Dec-76	1-Jan-77	286%	\$4,347,212	\$138,327,338	\$142,674,550
31-Dec-77	1-Jan-78	291%	\$3,350,705	\$144,190,765	\$147,541,470
31-Dec-78	1-Jan-79	297%	\$2,337,911	\$150,160,946	\$152,498,857
31-Dec-79	1-Jan-80	303%	\$1,553,753	\$155,539,322	\$157,093,075
31-Dec-80	1-Jan-81	309%	\$737,287	\$161,072,746	\$161,810,033
31-Dec-81	1-Jan-82	315%	\$0	\$166,408,137	\$166,408,137
31-Dec-82	1-Jan-83	322%	\$0	\$169,737,006	\$169,737,006
31-Dec-83	1-Jan-84	328%	\$0	\$173,132,453	\$173,132,453
31-Dec-84	1-Jan-85	335%	\$0	\$176,595,809	\$176,595,809
31-Dec-85	1-Jan-86	341%	\$0	\$180,128,433	\$180,128,433
31-Dec-86	1-Jan-87	348%	\$0	\$183,731,708	\$183,731,708
31-Dec-87	1-Jan-88	355%	\$0	\$187,407,049	\$187,407,049
31-Dec-88	1-Jan-89	362%	\$0	\$191,155,897	\$191,155,897
31-Dec-89	1-Jan-90	369%	\$0	\$194,979,722	\$194,979,722
31-Dec-90	1-Jan-91	377%	\$0	\$198,880,024	\$198,880,024
31-Dec-91	1-Jan-92	384%	\$0	\$202,858,331	\$202,858,331
31-Dec-92	1-Jan-93	392%	\$0	\$206,916,205	\$206,916,205
31-Dec-93	1-Jan-94	400%	\$0	\$205,753,293	\$205,753,293
31-Dec-94	1-Jan-95	408%	\$0	\$215,277,047	\$215,277,047
31-Dec-95	1-Jan-96	416%	\$0	\$219,583,295	\$219,583,295
31-Dec-96	1-Jan-97	424%	\$0	\$223,975,668	\$223,975,668
31-Dec-97	1-Jan-98	433%	\$0	\$228,455,889	\$228,455,889
31-Dec-98	1-Jan-99	442%	\$0	\$233,025,713	\$233,025,713
31-Dec-99	1-Jan-00	450%	\$0	\$237,686,935	\$237,686,935
31-Dec-00	1-Jan-01	459%	\$0	\$242,441,380	\$242,441,380
31-Dec-01	1-Jan-02	469%	\$0	\$247,290,915	\$247,290,915
31-Dec-02	1-Jan-03	478%	\$0	\$252,237,440	\$252,237,440
31-Dec-03	1-Jan-04	488%	\$0	\$257,282,896	\$257,282,896
31-Dec-04	1-Jan-05	497%	\$0	\$262,429,261	\$262,429,261
31-Dec-05	1-Jan-06	507%	\$0	\$267,678,553	\$267,678,553
<b>Total</b>			<b>\$979,276,425</b>	<b>\$7,397,274,372</b>	<b>\$8,376,550,797</b>

MuniCap, Inc. /orth/Veale Ranch/TIRZ/First Amendment/Projections/Veale Ranch TIRZ First Amendment Projection No. 5.0.xlsx/Exhibit D-1.2.C  
23-Jan-24

<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 D-1.5**

**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TARRANT COUNTY**

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

**Exhibit D-1.5: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for TIRZ Obligations - Tarrant County**

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	Tarrant County 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	(\$4,449,181)	\$0	\$0.194500	\$0	0.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$4,449,181)	\$159,992,459	\$0.194500	\$311,185	50.00%	\$155,593
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$4,449,181)	\$369,638,800	\$0.194500	\$718,947	50.00%	\$359,474
31-Dec-27	1-Jan-28	108%	\$673,265,799	(\$4,449,181)	\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
31-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
31-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,864
31-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,771
31-Dec-31	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,486
31-Dec-32	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,447
31-Dec-33	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,107
31-Dec-34	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,926
31-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,379
31-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,953
31-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,149
31-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,478
31-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,468
31-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,740
31-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,611
31-Dec-42	1-Jan-43	146%	\$7,776,803,942	(\$4,449,181)	\$7,772,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,115
31-Dec-43	1-Jan-44	149%	\$7,970,145,989	(\$4,449,181)	\$7,965,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,640
31-Dec-44	1-Jan-45	152%	\$8,320,317,472	(\$4,449,181)	\$8,315,868,291	\$0.194500	\$16,174,364	50.00%	\$8,087,182
31-Dec-45	1-Jan-46	155%	\$8,681,307,756	(\$4,449,181)	\$8,676,858,575	\$0.194500	\$16,876,490	50.00%	\$8,438,245
31-Dec-46	1-Jan-47	158%	\$9,053,409,525	(\$4,449,181)	\$9,048,960,344	\$0.194500	\$17,600,228	50.00%	\$8,800,114
31-Dec-47	1-Jan-48	161%	\$9,406,094,889	(\$4,449,181)	\$9,401,645,708	\$0.194500	\$18,286,201	50.00%	\$9,143,100
31-Dec-48	1-Jan-49	164%	\$9,763,323,950	(\$4,449,181)	\$9,758,874,769	\$0.194500	\$18,981,011	50.00%	\$9,490,506
31-Dec-49	1-Jan-50	167%	\$10,115,742,268	(\$4,449,181)	\$10,111,293,087	\$0.194500	\$19,666,465	50.00%	\$9,833,233
31-Dec-50	1-Jan-51	171%	\$10,478,351,989	(\$4,449,181)	\$10,473,902,808	\$0.194500	\$20,371,741	50.00%	\$10,185,870
31-Dec-51	1-Jan-52	174%	\$10,825,022,165	(\$4,449,181)	\$10,820,572,984	\$0.194500	\$21,046,014	50.00%	\$10,523,007
31-Dec-52	1-Jan-53	178%	\$11,041,522,608	(\$4,449,181)	\$11,037,073,427	\$0.194500	\$21,467,108	50.00%	\$10,733,554
<b>Total</b>							<b>\$309,369,546</b>		<b>\$154,684,773</b>

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

<sup>2</sup> See Exhibit C-2.7.2.

<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 Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.

<sup>5</sup> Assumes 0% the incremental tax revenues are available for the repayment of TIRZ obligations.



**EXHIBIT D-1.6**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE TO THE COUNTY**

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

**Exhibit D-1.6: Projected Incremental Assessed Value & Incremental Real Property Taxes Available for Tarrant County**

Development Year Ending	Assessed As of	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value <sup>3</sup>	Estimated Incremental Value	Tarrant County Real Property Tax Rate (Per \$100 A.V.) <sup>4</sup>	Total Incremental Tax Revenues	Percent Available for to the County <sup>5,6</sup>	Total Available Incremental Tax Revenues
31-Dec-23	1-Jan-24	100%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-24	1-Jan-25	102%	\$0	(\$4,449,181)	\$0	\$0.194500	\$0	50.00%	\$0
31-Dec-25	1-Jan-26	104%	\$164,441,640	(\$4,449,181)	\$159,992,459	\$0.194500	\$311,185	50.00%	\$155,593
31-Dec-26	1-Jan-27	106%	\$374,087,981	(\$4,449,181)	\$369,638,800	\$0.194500	\$718,947	50.00%	\$359,474
31-Dec-27	1-Jan-28	108%	\$673,265,799	(\$4,449,181)	\$668,816,618	\$0.194500	\$1,300,848	50.00%	\$650,424
31-Dec-28	1-Jan-29	110%	\$1,028,960,965	(\$4,449,181)	\$1,024,511,784	\$0.194500	\$1,992,675	50.00%	\$996,338
31-Dec-29	1-Jan-30	113%	\$1,408,936,306	(\$4,449,181)	\$1,404,487,125	\$0.194500	\$2,731,727	50.00%	\$1,365,864
31-Dec-30	1-Jan-31	115%	\$1,803,699,077	(\$4,449,181)	\$1,799,249,896	\$0.194500	\$3,499,541	50.00%	\$1,749,771
31-Dec-31	1-Jan-32	117%	\$2,213,688,784	(\$4,449,181)	\$2,209,239,603	\$0.194500	\$4,296,971	50.00%	\$2,148,486
31-Dec-32	1-Jan-33	120%	\$2,639,356,600	(\$4,449,181)	\$2,634,907,419	\$0.194500	\$5,124,895	50.00%	\$2,562,447
31-Dec-33	1-Jan-34	122%	\$3,081,165,652	(\$4,449,181)	\$3,076,716,471	\$0.194500	\$5,984,214	50.00%	\$2,992,107
31-Dec-34	1-Jan-35	124%	\$3,539,591,325	(\$4,449,181)	\$3,535,142,144	\$0.194500	\$6,875,851	50.00%	\$3,437,926
31-Dec-35	1-Jan-36	127%	\$4,015,121,557	(\$4,449,181)	\$4,010,672,376	\$0.194500	\$7,800,758	50.00%	\$3,900,379
31-Dec-36	1-Jan-37	129%	\$4,508,257,163	(\$4,449,181)	\$4,503,807,982	\$0.194500	\$8,759,907	50.00%	\$4,379,953
31-Dec-37	1-Jan-38	132%	\$5,019,512,144	(\$4,449,181)	\$5,015,062,963	\$0.194500	\$9,754,297	50.00%	\$4,877,149
31-Dec-38	1-Jan-39	135%	\$5,549,414,022	(\$4,449,181)	\$5,544,964,841	\$0.194500	\$10,784,957	50.00%	\$5,392,478
31-Dec-39	1-Jan-40	137%	\$6,098,504,170	(\$4,449,181)	\$6,094,054,989	\$0.194500	\$11,852,937	50.00%	\$5,926,468
31-Dec-40	1-Jan-41	140%	\$6,637,601,250	(\$4,449,181)	\$6,633,152,069	\$0.194500	\$12,901,481	50.00%	\$6,450,740
31-Dec-41	1-Jan-42	143%	\$7,195,822,811	(\$4,449,181)	\$7,191,373,630	\$0.194500	\$13,987,222	50.00%	\$6,993,611
31-Dec-42	1-Jan-43	146%	\$7,776,803,942	(\$4,449,181)	\$7,772,354,761	\$0.194500	\$14,728,230	50.00%	\$7,364,115
31-Dec-43	1-Jan-44	149%	\$8,380,145,989	(\$4,449,181)	\$8,375,696,808	\$0.194500	\$15,493,280	50.00%	\$7,746,640
31-Dec-44	1-Jan-45	152%	\$9,009,317,472	(\$4,449,181)	\$9,004,868,291	\$0.194500	\$16,294,344	50.00%	\$8,148,172
31-Dec-45	1-Jan-46	155%	\$9,661,307,756	(\$4,449,181)	\$9,656,858,575	\$0.194500	\$17,124,640	50.00%	\$8,562,320
31-Dec-46	1-Jan-47	158%	\$10,337,409,525	(\$4,449,181)	\$10,332,960,344	\$0.194500	\$17,990,228	50.00%	\$8,990,114
31-Dec-47	1-Jan-48	161%	\$11,040,494,889	(\$4,449,181)	\$11,035,045,708	\$0.194500	\$18,890,201	50.00%	\$9,445,100
31-Dec-48	1-Jan-49	164%	\$11,780,323,950	(\$4,449,181)	\$11,775,874,769	\$0.194500	\$19,820,506	50.00%	\$9,915,253
31-Dec-49	1-Jan-50	167%	\$12,556,742,268	(\$4,449,181)	\$12,552,293,087	\$0.194500	\$20,780,465	50.00%	\$10,390,233
31-Dec-50	1-Jan-51	171%	\$13,379,351,989	(\$4,449,181)	\$13,374,902,808	\$0.194500	\$21,770,414	50.00%	\$10,880,207
31-Dec-51	1-Jan-52	174%	\$14,249,022,165	(\$4,449,181)	\$14,244,572,984	\$0.194500	\$22,790,014	50.00%	\$11,380,000
31-Dec-52	1-Jan-53	178%	\$15,164,522,608	(\$4,449,181)	\$15,159,073,427	\$0.194500	\$23,840,108	50.00%	\$11,880,000
31-Dec-53	1-Jan-54	181%	\$16,125,353,060	(\$4,449,181)	\$16,119,903,879	\$0.194500	\$24,920,623	50.00%	\$12,380,000
31-Dec-54	1-Jan-55	185%	\$17,132,600,122	(\$4,449,181)	\$17,127,150,941	\$0.194500	\$26,030,729	50.00%	\$12,880,000
31-Dec-55	1-Jan-56	188%	\$18,185,352,124	(\$4,449,181)	\$18,179,902,943	\$0.194500	\$27,170,926	50.00%	\$13,380,000
31-Dec-56	1-Jan-57	192%	\$19,284,699,167	(\$4,449,181)	\$19,279,249,986	\$0.194500	\$28,340,410	50.00%	\$13,880,000
31-Dec-57	1-Jan-58	196%	\$20,438,251,325	(\$4,449,181)	\$20,432,802,144	\$0.194500	\$29,540,693	50.00%	\$14,380,000
31-Dec-58	1-Jan-59	200%	\$21,646,924,889	(\$4,449,181)	\$21,641,475,708	\$0.194500	\$30,780,976	50.00%	\$14,880,000
31-Dec-59	1-Jan-60	204%	\$22,910,753,564	(\$4,449,181)	\$22,905,304,383	\$0.194500	\$32,061,259	50.00%	\$15,380,000
31-Dec-60	1-Jan-61	208%	\$24,230,788,250	(\$4,449,181)	\$24,226,339,074	\$0.194500	\$33,382,542	50.00%	\$15,880,000
31-Dec-61	1-Jan-62	212%	\$25,608,146,942	(\$4,449,181)	\$25,603,700,761	\$0.194500	\$34,744,825	50.00%	\$16,380,000
31-Dec-62	1-Jan-63	216%	\$27,034,079,650	(\$4,449,181)	\$27,029,630,469	\$0.194500	\$36,148,108	50.00%	\$16,880,000
31-Dec-63	1-Jan-64	221%	\$28,518,664,437	(\$4,449,181)	\$28,513,215,256	\$0.194500	\$37,592,491	50.00%	\$17,380,000
31-Dec-64	1-Jan-65	225%	\$30,060,851,457	(\$4,449,181)	\$30,055,402,276	\$0.194500	\$39,077,874	50.00%	\$17,880,000
31-Dec-65	1-Jan-66	230%	\$31,763,788,283	(\$4,449,181)	\$31,758,339,102	\$0.194500	\$40,603,257	50.00%	\$18,380,000
31-Dec-66	1-Jan-67	234%	\$33,529,947,009	(\$4,449,181)	\$33,524,500,825	\$0.194500	\$42,169,140	50.00%	\$18,880,000
31-Dec-67	1-Jan-68	239%	\$35,360,416,070	(\$4,449,181)	\$35,355,971,889	\$0.194500	\$43,775,523	50.00%	\$19,380,000
31-Dec-68	1-Jan-69	244%	\$37,256,000,435	(\$4,449,181)	\$37,251,551,254	\$0.194500	\$45,421,906	50.00%	\$19,880,000
31-Dec-69	1-Jan-70	249%	\$39,216,666,808	(\$4,449,181)	\$39,212,217,627	\$0.194500	\$47,108,289	50.00%	\$20,380,000
31-Dec-70	1-Jan-71	254%	\$41,242,139,250	(\$4,449,181)	\$41,237,689,074	\$0.194500	\$48,835,672	50.00%	\$20,880,000
31-Dec-71	1-Jan-72	259%	\$43,333,611,781	(\$4,449,181)	\$43,329,161,549	\$0.194500	\$50,603,055	50.00%	\$21,380,000
31-Dec-72	1-Jan-73	264%	\$45,491,094,312	(\$4,449,181)	\$45,486,645,131	\$0.194500	\$52,411,438	50.00%	\$21,880,000
31-Dec-73	1-Jan-74	269%	\$47,716,686,943	(\$4,449,181)	\$47,712,237,762	\$0.194500	\$54,260,821	50.00%	\$22,380,000
31-Dec-74	1-Jan-75	275%	\$50,009,289,674	(\$4,449,181)	\$50,004,840,493	\$0.194500	\$56,151,204	50.00%	\$22,880,000
31-Dec-75	1-Jan-76	280%	\$52,369,942,405	(\$4,449,181)	\$52,365,493,224	\$0.194500	\$58,082,587	50.00%	\$23,380,000
31-Dec-76	1-Jan-77	286%	\$54,790,695,136	(\$4,449,181)	\$54,786,245,955	\$0.194500	\$60,053,970	50.00%	\$23,880,000
31-Dec-77	1-Jan-78	291%	\$57,274,447,867	(\$4,449,181)	\$57,270,000,686	\$0.194500	\$62,065,353	50.00%	\$24,380,000
31-Dec-78	1-Jan-79	297%	\$59,814,300,598	(\$4,449,181)	\$59,809,853,415	\$0.194500	\$64,117,736	50.00%	\$24,880,000
31-Dec-79	1-Jan-80	303%	\$62,412,253,329	(\$4,449,181)	\$62,407,806,146	\$0.194500	\$66,211,119	50.00%	\$25,380,000
31-Dec-80	1-Jan-81	309%	\$65,068,206,060	(\$4,449,181)	\$65,063,758,877	\$0.194500	\$68,345,502	50.00%	\$25,880,000
31-Dec-81	1-Jan-82	315%	\$67,774,158,791	(\$4,449,181)	\$67,769,711,608	\$0.194500	\$70,519,885	50.00%	\$26,380,000
31-Dec-82	1-Jan-83	322%	\$70,534,111,522	(\$4,449,181)	\$70,529,664,339	\$0.194500	\$72,734,268	50.00%	\$26,880,000
31-Dec-83	1-Jan-84	328%	\$73,349,064,253	(\$4,449,181)	\$73,344,017,070	\$0.194500	\$75,000,651	50.00%	\$27,380,000
31-Dec-84	1-Jan-85	335%	\$76,219,016,984	(\$4,449,181)	\$76,214,569,801	\$0.194500	\$77,307,034	50.00%	\$27,880,000
31-Dec-85	1-Jan-86	341%	\$79,144,969,715	(\$4,449,181)	\$79,140,522,532	\$0.194500	\$80,653,417	50.00%	\$28,380,000
31-Dec-86	1-Jan-87	348%	\$82,126,922,446	(\$4,449,181)	\$82,122,075,263	\$0.194500	\$83,040,800	50.00%	\$28,880,000
31-Dec-87	1-Jan-88	355%	\$85,165,875,177	(\$4,449,181)	\$85,161,428,094	\$0.194500	\$85,469,183	50.00%	\$29,380,000
31-Dec-88	1-Jan-89	362%	\$88,267,827,908	(\$4,449,181)	\$88,263,380,825	\$0.194500	\$87,938,566	50.00%	\$29,880,000
31-Dec-89	1-Jan-90	369%	\$91,426,780,639	(\$4,449,181)	\$91,422,333,556	\$0.194500	\$90,448,949	50.00%	\$30,380,000
31-Dec-90	1-Jan-91	377%	\$94,744,733,370	(\$4,449,181)	\$94,740,286,287	\$0.194500	\$93,000,332	50.00%	\$30,880,000
31-Dec-91	1-Jan-92	384%	\$98,216,686,101	(\$4,449,181)	\$98,212,239,018	\$0.194500	\$95,592,715	50.00%	\$31,380,000
31-Dec-92	1-Jan-93	392%	\$101,840,638,832	(\$4,449,181)	\$101,836,191,749	\$0.194500	\$98,225,098	50.00%	\$31,880,000
31-Dec-93	1-Jan-94	400%	\$105,614,591,563	(\$4,449,181)	\$105,610,144,480	\$0.194500	\$100,897,481	50.00%	\$32,380,000
31-Dec-94	1-Jan-95	408%	\$109,538,544,294	(\$4,449,181)	\$109,534,097,211	\$0.194500	\$103,609,864	50.00%	\$32,880,000
31-Dec-95	1-Jan-96	416%	\$113,612,497,025	(\$4,449,181)	\$113,608,050,042	\$0.194500	\$106,359,247	50.00%	\$33,380,000
31-Dec-96	1-Jan-97	424%	\$117,846,449,756	(\$4,449,181)	\$117,842,002,773	\$0.194500	\$109,142,630	50.00%	\$33,880,000
31-Dec-97	1-Jan-98	433%	\$122,240,402,487	(\$4,449,181)	\$122,236,355,504	\$0.194500	\$111,960,013	50.00%	\$34,380,000
31-Dec-98	1-Jan-99	442%	\$126,794,355,218	(\$4,449,181)	\$126,790,308,235	\$0.194500	\$114,812,396	50.00%	\$34,880,000
31-Dec-99	1-Jan-00	450%	\$131,508,307,949	(\$4,449,181)	\$131,504,260,966	\$0.194500	\$117,700,779	50.00%	\$35,380,000
31-Dec-00	1-Jan-01	459%	\$136,382,260,680	(\$4,449,181)	\$136,377,813,697	\$0.194500	\$120,624,162	50.00%	\$35,880,000
31-Dec-01	1-Jan-02	469%	\$141,416,213,411	(\$4,449,181)	\$141,411,766,428	\$0.194500	\$123,582,545	50.00%	\$36,380,000
31-Dec-02	1-Jan-03	478%	\$146,610,166,142	(\$4,449,181)	\$146,605,719,159	\$0.194500	\$126,575,928	50.00%	\$36,880,000
31-Dec-03	1-Jan-04	488%	\$151,974,118,873	(\$4,449,181)	\$151,969,671,890	\$0.194500	\$129,605,311	50.00%	\$37,380,000
31-Dec-04	1-Jan-05	497%	\$157,508,071,604	(\$4,449,181)	\$157,503,624,621	\$0.194500	\$132,674,694	50.00%	\$37,880,000
31-Dec-05	1-Jan-06	507%	\$163,212,024,335	(\$4,449,181)	\$163,198,577,352	\$0.194500	\$135,784,077	50.00%	\$38,380,000
Total							\$2,661,616,093		\$2,506,931,320

<sup>1</sup>Assumes an annual inflation factor of 2.0%.  
<sup>2</sup>See Exhibit C-1.5.  
<sup>3</sup>See Exhibit H. The IRZ property in the ETJ of the City, if any, will not generate city taxes until annexed into the City.  
<sup>4</sup>Represents the Tarrant County real property tax rate for tax year 2022. Source: Tarrant County Tax Assessor-Collector.  
<sup>5</sup>Assumes 50% of the incremental tax revenues are available for return to the County for the first 30 years.  
<sup>6</sup>Assumes 100% of the incremental tax revenues are available for return to the County beginning in the 31st year if increments continue to be accumulated.

**EXHIBIT D-1.7**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE FOR TIRZ OBLIGATIONS – TOTAL**

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

**Exhibit D-1.7: Total Projected Incremental Assessed Values and  
Incremental Real Property Taxes Available for TIRZ Obligations -**

Development Year Ending	City Total Available Incremental Tax Revenues <sup>1</sup>	Tarrant County Total Available Incremental Tax Revenues <sup>2</sup>	Total Available Incremental Tax Revenues
31-Dec-23	\$0	\$0	\$0
31-Dec-24	\$0	\$0	\$0
31-Dec-25	\$695,839	\$155,593	\$999,374
31-Dec-26	\$1,612,255	\$359,474	\$2,313,529
31-Dec-27	\$3,181,917	\$650,424	\$4,450,786
31-Dec-28	\$5,009,105	\$996,338	\$6,952,793
31-Dec-29	\$7,094,744	\$1,365,864	\$9,759,316
31-Dec-30	\$9,261,796	\$1,749,771	\$12,675,306
31-Dec-31	\$11,512,682	\$2,148,486	\$15,704,019
31-Dec-32	\$13,849,891	\$2,562,447	\$18,848,797
31-Dec-33	\$16,275,973	\$2,992,107	\$22,113,073
31-Dec-34	\$18,793,550	\$3,437,926	\$25,500,368
31-Dec-35	\$21,405,309	\$3,900,379	\$29,014,297
31-Dec-36	\$24,114,013	\$4,379,953	\$32,658,570
31-Dec-37	\$26,922,494	\$4,877,149	\$36,436,996
31-Dec-38	\$29,833,659	\$5,392,478	\$40,353,483
31-Dec-39	\$32,850,492	\$5,926,468	\$44,412,042
31-Dec-40	\$35,846,069	\$6,450,740	\$48,430,386
31-Dec-41	\$38,945,123	\$6,993,611	\$52,588,489
31-Dec-42	\$41,087,621	\$7,364,115	\$55,453,779
31-Dec-43	\$43,300,231	\$7,746,640	\$58,412,632
31-Dec-44	\$45,340,665	\$8,087,182	\$61,117,406
31-Dec-45	\$47,445,387	\$8,438,245	\$63,906,993
31-Dec-46	\$49,616,152	\$8,800,114	\$66,783,704
31-Dec-47	\$51,720,004	\$9,143,100	\$69,556,665
31-Dec-48	\$53,862,178	\$9,490,506	\$72,376,569
31-Dec-49	\$55,791,998	\$9,833,233	\$74,974,991
31-Dec-50	\$57,777,456	\$10,185,870	\$77,648,387
31-Dec-51	\$59,704,615	\$10,523,007	\$80,233,244
31-Dec-52	\$60,899,167	\$10,733,554	\$81,838,537
31-Dec-53	\$62,117,610	\$0	\$72,527,625
31-Dec-54	\$63,360,422	\$0	\$73,978,719
31-Dec-55	\$63,326,521	\$0	\$74,157,267
31-Dec-56	\$62,960,362	\$0	\$74,007,805
31-Dec-57	\$61,437,176	\$0	\$72,805,995
31-Dec-58	\$59,473,920	\$0	\$71,172,550
31-Dec-59	\$57,069,442	\$0	\$68,584,197
31-Dec-60	\$54,544,939	\$0	\$66,451,872
31-Dec-61	\$51,896,573	\$0	\$64,206,764
31-Dec-62	\$49,120,400	\$0	\$61,845,214
31-Dec-63	\$46,212,366	\$0	\$59,363,463
31-Dec-64	\$43,168,310	\$0	\$56,757,649
31-Dec-65	\$39,983,952	\$0	\$54,023,801
31-Dec-66	\$36,654,900	\$0	\$51,157,842
31-Dec-67	\$33,176,639	\$0	\$48,155,581
31-Dec-68	\$29,544,534	\$0	\$45,012,712
31-Dec-69	\$25,753,823	\$0	\$41,724,813
31-Dec-70	\$22,034,899	\$0	\$38,477,881
31-Dec-71	\$18,162,662	\$0	\$35,134,540
31-Dec-72	\$16,057,418	\$0	\$33,494,062
31-Dec-73	\$13,860,676	\$0	\$31,773,886
31-Dec-74	\$12,011,909	\$0	\$30,413,772
31-Dec-75	\$10,083,629	\$0	\$28,986,523
31-Dec-76	\$8,073,394	\$0	\$27,489,999
31-Dec-77	\$6,222,737	\$0	\$26,088,586
31-Dec-78	\$4,341,834	\$0	\$24,667,128
31-Dec-79	\$2,885,542	\$0	\$23,680,711
31-Dec-80	\$1,369,247	\$0	\$22,645,472
	<b>\$1,818,656,218</b>	<b>\$154,684,773</b>	<b>\$2,544,300,960</b>

MuniCap, Inc.

<sup>1</sup>See Exhibit D-1.1.

<sup>2</sup>See Exhibit D-1.5.

**EXHIBIT D-1.8**  
**PROJECTED INCREMENTAL ASSESSED VALUE & INCREMENTAL REAL  
PROPERTY TAXES AVAILABLE TO THE CITY AND COUNTY - TOTAL**

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

Exhibit E-1.8: Total Projected Incremental Assessed Values and  
Incremental Real Property Taxes Available for the Jurisdictions -

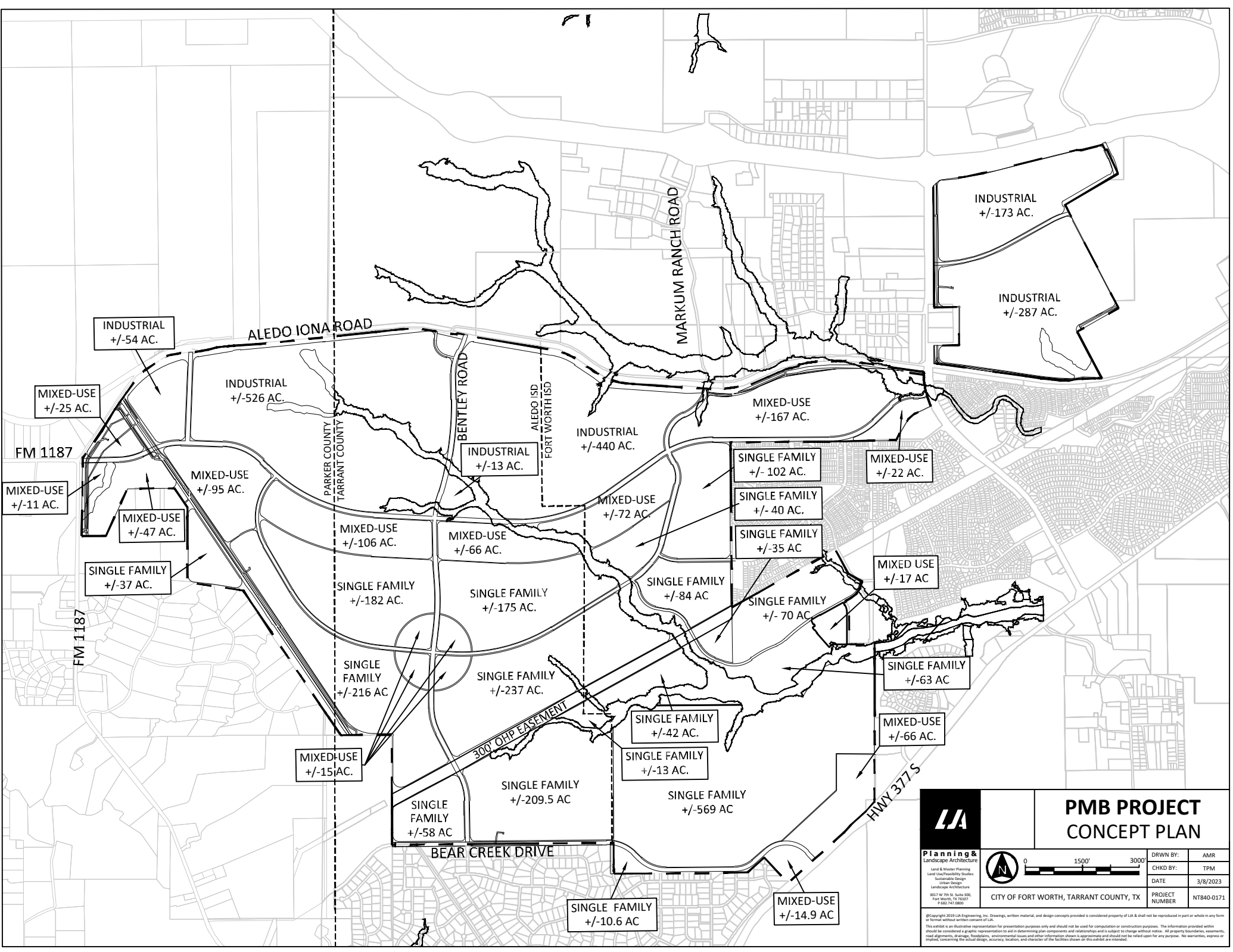
Development Year Ending	City	Tarrant County	Total Available
	Total Available Incremental Tax Revenues <sup>1</sup>	Total Available Incremental Tax Revenues <sup>2</sup>	Total Available Incremental Tax Revenues
31-Dec-23	\$0	\$0	\$0
31-Dec-24	\$0	\$0	\$0
31-Dec-25	\$374,682	\$155,593	\$677,471
31-Dec-26	\$868,137	\$359,474	\$1,568,664
31-Dec-27	\$1,713,340	\$650,424	\$3,036,860
31-Dec-28	\$2,697,210	\$996,338	\$4,753,163
31-Dec-29	\$3,820,247	\$1,365,864	\$6,686,918
31-Dec-30	\$4,987,121	\$1,749,771	\$8,696,112
31-Dec-31	\$6,199,137	\$2,148,486	\$10,782,991
31-Dec-32	\$7,457,633	\$2,562,447	\$12,949,858
31-Dec-33	\$8,763,985	\$2,992,107	\$15,199,077
31-Dec-34	\$10,119,604	\$3,437,926	\$17,533,077
31-Dec-35	\$11,525,936	\$3,900,379	\$19,954,349
31-Dec-36	\$12,984,469	\$4,379,953	\$22,465,449
31-Dec-37	\$14,496,727	\$4,877,149	\$25,069,004
31-Dec-38	\$16,064,278	\$5,392,478	\$27,767,705
31-Dec-39	\$17,688,727	\$5,926,468	\$30,564,319
31-Dec-40	\$19,301,729	\$6,450,740	\$33,335,272
31-Dec-41	\$20,970,451	\$6,993,611	\$36,202,431
31-Dec-42	\$22,124,104	\$7,364,115	\$38,179,807
31-Dec-43	\$23,315,509	\$7,746,640	\$40,221,789
31-Dec-44	\$24,414,204	\$8,087,182	\$42,092,655
31-Dec-45	\$25,547,516	\$8,438,245	\$44,022,258
31-Dec-46	\$26,716,390	\$8,800,114	\$46,012,200
31-Dec-47	\$27,849,233	\$9,143,100	\$47,933,074
31-Dec-48	\$29,002,711	\$9,490,506	\$49,887,109
31-Dec-49	\$30,041,845	\$9,833,233	\$51,677,199
31-Dec-50	\$31,110,938	\$10,185,870	\$53,518,929
31-Dec-51	\$32,148,639	\$10,523,007	\$55,301,434
31-Dec-52	\$32,791,859	\$10,733,554	\$56,407,894
31-Dec-53	\$33,447,944	\$21,896,623	\$68,484,795
31-Dec-54	\$34,117,150	\$22,334,729	\$69,855,009
31-Dec-55	\$36,067,395	\$22,781,596	\$72,244,851
31-Dec-56	\$38,425,222	\$23,237,401	\$74,980,862
31-Dec-57	\$41,981,015	\$23,913,390	\$78,890,188
31-Dec-58	\$46,017,541	\$24,607,120	\$83,204,890
31-Dec-59	\$50,536,745	\$24,220,354	\$86,828,436
31-Dec-60	\$55,218,195	\$25,045,269	\$91,800,517
31-Dec-61	\$60,066,573	\$25,893,489	\$96,936,630
31-Dec-62	\$65,086,684	\$26,765,616	\$102,241,348
31-Dec-63	\$70,283,460	\$27,662,267	\$107,719,362
31-Dec-64	\$75,661,961	\$28,584,075	\$113,375,482
31-Dec-65	\$81,227,377	\$29,531,686	\$119,214,642
31-Dec-66	\$86,985,034	\$30,505,765	\$125,241,903
31-Dec-67	\$92,940,398	\$31,506,991	\$131,462,454
31-Dec-68	\$99,099,075	\$32,536,060	\$137,881,617
31-Dec-69	\$105,466,815	\$33,593,685	\$144,504,849
31-Dec-70	\$111,813,712	\$34,586,481	\$151,057,631
31-Dec-71	\$118,366,418	\$35,698,971	\$157,903,482
31-Dec-72	\$123,204,197	\$36,676,568	\$163,273,403
31-Dec-73	\$128,188,091	\$37,678,987	\$168,794,905
31-Dec-74	\$132,879,382	\$38,706,828	\$174,122,858
31-Dec-75	\$137,707,009	\$39,760,708	\$179,596,367
31-Dec-76	\$142,674,550	\$40,841,257	\$185,219,122
31-Dec-77	\$147,541,470	\$41,786,205	\$190,639,423
31-Dec-78	\$152,498,857	\$42,752,611	\$196,165,256
31-Dec-79	\$157,093,075	\$43,740,955	\$201,439,685
31-Dec-80	\$161,810,033	\$44,752,818	\$206,847,679
31-Dec-81	\$166,408,137	\$45,648,047	\$212,056,184
31-Dec-82	\$169,737,006	\$46,561,181	\$216,298,187
31-Dec-83	\$173,132,453	\$47,492,578	\$220,625,031
31-Dec-84	\$176,595,809	\$48,442,602	\$225,038,412
31-Dec-85	\$180,128,433	\$49,411,628	\$229,540,060
31-Dec-86	\$183,731,708	\$50,400,033	\$234,131,741
31-Dec-87	\$187,407,049	\$51,408,207	\$238,815,256
31-Dec-88	\$191,155,897	\$52,436,544	\$243,592,441
31-Dec-89	\$194,979,722	\$53,485,448	\$248,465,170
31-Dec-90	\$198,880,024	\$54,555,330	\$253,435,354
31-Dec-91	\$202,858,331	\$55,646,610	\$258,504,941
31-Dec-92	\$206,916,205	\$56,759,715	\$263,675,920
31-Dec-93	\$205,753,293	\$56,361,658	\$262,114,952
31-Dec-94	\$215,277,047	\$59,053,157	\$274,330,205
31-Dec-95	\$219,583,295	\$60,234,393	\$279,817,689
31-Dec-96	\$223,975,668	\$61,439,254	\$285,414,922
31-Dec-97	\$228,455,889	\$62,668,212	\$291,124,101
31-Dec-98	\$233,025,713	\$63,921,750	\$296,947,463
31-Dec-99	\$237,686,935	\$65,200,358	\$302,887,292
31-Dec-00	\$242,441,380	\$66,504,538	\$308,945,918
31-Dec-01	\$247,290,915	\$67,834,802	\$315,125,717
31-Dec-02	\$252,237,440	\$69,191,671	\$321,429,111
31-Dec-03	\$257,282,896	\$70,575,677	\$327,858,573
31-Dec-04	\$262,429,261	\$71,987,364	\$334,416,625
31-Dec-05	\$267,678,553	\$73,427,284	\$341,105,837
	<b>\$8,376,550,797</b>	<b>\$2,506,931,320</b>	<b>\$11,268,121,816</b>

MuniCap, Inc.

<sup>1</sup>See Exhibit D-1.4

<sup>2</sup>See Exhibit D-1.6.

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



INDUSTRIAL  
+/-54 AC.

MIXED-USE  
+/-25 AC.

FM 1187

MIXED-USE  
+/-11 AC.

MIXED-USE  
+/-47 AC.

SINGLE FAMILY  
+/-37 AC.

FM 1187

MIXED-USE  
+/-95 AC.

MIXED-USE  
+/-106 AC.

SINGLE FAMILY  
+/-182 AC.

SINGLE FAMILY  
+/-216 AC.

MIXED-USE  
+/-15 AC.

SINGLE FAMILY  
+/-58 AC

MIXED-USE  
+/-66 AC.

SINGLE FAMILY  
+/-175 AC.

SINGLE FAMILY  
+/-237 AC.

SINGLE FAMILY  
+/-209.5 AC

SINGLE FAMILY  
+/-10.6 AC

BENTLEY ROAD

INDUSTRIAL  
+/-13 AC.

INDUSTRIAL  
+/-440 AC.

MIXED-USE  
+/-72 AC.

SINGLE FAMILY  
+/-42 AC.

SINGLE FAMILY  
+/-13 AC.

SINGLE FAMILY  
+/-569 AC

INDUSTRIAL  
+/-167 AC.

SINGLE FAMILY  
+/- 102 AC.

SINGLE FAMILY  
+/- 40 AC.

SINGLE FAMILY  
+/- 35 AC

SINGLE FAMILY  
+/-84 AC

SINGLE FAMILY  
+/- 70 AC

MIXED-USE  
+/-22 AC.

MIXED USE  
+/-17 AC

SINGLE FAMILY  
+/-63 AC

MIXED-USE  
+/-66 AC.

MIXED-USE  
+/-14.9 AC

ALEDO IONA ROAD

PARKER COUNTY  
TARRANT COUNTY

ALEDO ISD  
FORT WORTH ISD

MARKUM RANCH ROAD

INDUSTRIAL  
+/-173 AC.

INDUSTRIAL  
+/-287 AC.

300' OHP EASEMENT

BEAR CREEK DRIVE

HWY 377 S

<p><b>Planning &amp; Landscape Architecture</b> Land &amp; Master Planning Land Use/Accessibility Studies Sustainable Design Urban Design Landscape Architecture 302 W. 7th St., Suite 300 Fort Worth, TX 76102 817.747.0800</p>	<p>0 1500' 3000'</p>	DRWN BY:	AMR
		CHKD BY:	TPM
CITY OF FORT WORTH, TARRANT COUNTY, TX		DATE:	3/8/2023
		PROJECT NUMBER:	NT840-0171

# PMB PROJECT CONCEPT PLAN

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**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	Acres	County	Land Use	Owner	Market Value <sup>1</sup>	Taxable Value <sup>1,2</sup>
3910903	0.8800	Tarrant County	ResAg	PMB Rolling V South Land LP	\$3,910,903	\$52
4144066	29.2090	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,000	\$2,308
4224310	71.4630	Tarrant County	ResAg	PMB Rolling V South Land LP	\$630,241	\$4,216
4914287	4.9200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$83,640	\$389
6234097	271.1100	Tarrant County	ResAg	PMB Rolling V South Land LP	\$2,027,770	\$15,995
6234119	172.3200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$1,670,300	\$10,167
40518566	4.1400	Tarrant County	ResAg	TRT Land Investors LLC	\$74,520	\$327
40549852	33.4000	Tarrant County	ResAg	TRT Land Investors LLC	\$342,350	\$1,971
40549860	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$713,333	\$785,354
41302796	16.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$455,285	\$214,229
41460901	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42231491	2.1900	Tarrant County	Residential - Vacant	TRT Land Investors LLC	\$43,800	\$43,800
42241225	40.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$411,120	\$411,120
42308346	1.5880	Tarrant County	ResAg	TRT Land Investors LLC	\$31,760	\$125
42308354	4.0930	Tarrant County	ResAg	TRT Land Investors LLC	\$77,767	\$323
42346213	6.6000	Tarrant County	ResAg	TRT Land Investors LLC	\$67,650	\$389
42346221	0.8620	Tarrant County	ResAg	TRT Land Investors LLC	\$7,834	\$51
42346230	3.8400	Tarrant County	ResAg	TRT Land Investors LLC	\$76,800	\$303
42346248	0.2100	Tarrant County	ResAg	TRT Land Investors LLC	\$4,200	\$17
42491221	13.5000	Tarrant County	ResAg	TRT Land Investors LLC	\$202,050	\$1,066
42502339	15.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$235,000	\$1,185
42721243	111.1970	Tarrant County	ResAg	PMB Rolling V South Land LP	\$908,379	\$6,561
42721413	23.8500	Tarrant County	ResAg	PMB Rolling V South Land LP	\$371,188	\$1,407
42721430	24.4200	Tarrant County	ResAg	PMB Rolling V South Land LP	\$300,940	\$1,929
42724447	81.3700	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$699,590	\$699,590
42724455	5.2900	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$105,800	\$105,800
42724463	7.7500	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$147,250	\$147,250
42782684	1.0640	Tarrant County	ResAg	TRT Land Investors LLC	\$9,634	\$63
42782692	0.6800	Tarrant County	ResAg	TRT Land Investors LLC	\$6,180	\$40
42782706	2.6900	Tarrant County	ResAg	TRT Land Investors LLC	\$24,448	\$159
42782714	12.7000	Tarrant County	ResAg	TRT Land Investors LLC	\$115,426	\$749
42797321	961.5110	Tarrant County	ResAg	TRT Land Investors LLC	\$0	\$0
42797339	387.0770	Tarrant County	ResAg	TRT Land Investors LLC	\$2,839,539	\$22,838
42797347	145.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$1,145,000	\$11,455
42797517	0.5580	Tarrant County	ResAg	TRT Land Investors LLC	\$11,160	\$33
42820616	41.3900	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$619,730	\$3,270
42820624	0.1380	Tarrant County	ResAg	PMB I20 LAND LP	\$5,520	\$11
42820632	13.2670	Tarrant County	ResAg	PMB TEAM RANCH DEVCO LLC	\$422,869	\$1,048
42820641	19.5860	Tarrant County	ResAg	PMB I20 LAND LP	\$467,102	\$1,547
42830522	184.9500	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
42894784	5.1600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$103,200	\$103,200
42894792	11.5000	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$210,500	\$210,500
42894806	1.8590	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$37,180	\$37,180
42894814	0.6600	Tarrant County	Residential - Vacant	PMB Ventana Developer South LLC	\$13,200	\$13,200
3861694	4.7780	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
3861716	18.5800	Tarrant County	ResAg	TRT Land Investors LLC	\$260,060	\$1,468
3910520	20.5970	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
3910830	18.8600	Tarrant County	ResAg	TRT Land Investors LLC	\$222,717	\$1,490
4098382	18.4760	Tarrant County	ResAg	PMB I20 LAND LP	\$459,332	\$1,460
4098420	0.8470	Tarrant County	ResAg	TRT Land Investors LLC	\$16,940	\$67
4121376	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$169,405	\$169,405
4197593	25.7050	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$309,935	\$1,517
4224442	481.9200	Tarrant County	ResAg	TRT Land Investors LLC	\$3,503,440	\$28,433
4299167	40.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$363,546	\$2,360
4305043	4.2630	Tarrant County	ResAg	TRT Land Investors LLC	\$38,745	\$252
4305213	158.6080	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$1,240,256	\$9,358
4312694	15.0000	Tarrant County	ResAg	PMB Veale Land Investors 1 LP	\$164,500	\$1,185
5950260	400.8000	Tarrant County	ResAg	TRT Land Investors LLC	\$2,935,600	\$31,663
6265081	1.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$216,953	\$216,953
7652615	4.0000	Tarrant County	Single Family	TRT Land Investors LLC	\$1,109,854	\$1,109,854
40549879	11.0000	Tarrant County	ResAg	TRT Land Investors LLC	\$207,000	\$649
42988568	1.0120	Tarrant County	Vacant Commercial	City of Fort Worth	\$0	\$0
42989475	56.7800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989483	13.8500	Tarrant County	ResAg	PMB I20 LAND LP	\$0	\$0
42989335	5.9800	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989441	37.6300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989467	3.5700	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
42989459	2.6000	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0

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

Property ID	Acreege	County	Land Use	Owner	Market Value <sup>1</sup>	Taxable Value <sup>1,2</sup>
42989432	57.4300	Tarrant County	ResAg	Wal-Mart Stores East LP	\$0	\$0
R000043635	67.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$1,541,000	\$2,950
R000050465	178.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$4,094,000	\$7,830
R000059008	126.5400	Parker County	Not Zoned	TRT Land Investors LLC	\$2,910,420	\$5,570
R000063119	178.1750	Parker County	Not Zoned	TRT Land Investors LLC	\$4,098,030	\$7,840
R000063224	109.7000	Parker County	Not Zoned	TRT Land Investors LLC	\$2,523,100	\$4,830
R000063226	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$467,600	\$467,600
R000064877	165.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$3,795,000	\$7,260
R000095225	1.0000	Parker County	Not Zoned	TRT Land Investors LLC	\$302,650	\$302,650
R000095227	14.0000	Parker County	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.

Summary of All Parcels

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>

Tarrant County Parcels

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	0.00	\$0	\$0
<b>Total</b>		<b>4351.69</b>	<b>\$33,077,352</b>	<b>\$4,449,181</b>

Parker County Parcels

Parcels	Land Use Type	Total Acres	Total Market Value	Total Taxable Value
Various	ResAg	0.00	\$0	\$0
Various	Single Family	0.00	\$0	\$0
Various	Residential - Vacant	0.00	\$0	\$0
Various	Vacant Commercial	0.00	\$0	\$0
Various	Not Zoned	840.42	\$20,053,800	\$807,150
<b>Total</b>		<b>840.42</b>	<b>\$20,053,800</b>	<b>\$807,150</b>