

**RESOLUTION NO. 1095**

**A RESOLUTION AUTHORIZING ISSUANCE OF A NOTICE OF INTENT THAT THE CITY OF TERRELL, TEXAS INTENDS TO ESTABLISH TAX INCREMENT REINVESTMENT ZONE NO. THREE, CITY OF TERRELL (TIRZ #3) PURSUANT TO THE TAX INCREMENT FINANCING ACT, TEXAS TAX CODE ANN., CHAPTER 311, FOR THE CITY OF TERRELL, TEXAS; AUTHORIZING THE CITY SECRETARY TO PUBLISH A NOTICE OF PUBLIC HEARING IN A NEWSPAPER OF GENERAL CIRCULATION IN THE AREA AND ON THE CITY WEBSITE; AUTHORIZE PREPARATION OF AN INTERLOCAL PARTICIPATION AGREEMENT FOR A PARTNERSHIP BETWEEN THE CITY OF TERRELL AND KAUFMAN COUNTY; AUTHORIZE THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH P3WORKS, LLC FOR TIRZ ADMINISTRATION SERVICES; INSTRUCT THE CITY SECRETARY TO SEND NOTICE OF INTENT TO ALL TAXING ENTITIES WITHIN TIRZ #3, PURSUANT TO THE TAX INCREMENT FINANCING ACT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Terrell, Texas, a Texas home-rule municipality, has the authority under Chapter 311 of the Tax Increment Financing Act, as amended, of the Texas Tax Code, to designate a contiguous or noncontiguous geographic area or areas within the corporate limits or extraterritorial jurisdiction of the City as tax increment reinvestment zones to promote development or redevelopment, and the City Council has determined that development or redevelopment would not occur solely through private investment in the reasonable, foreseeable future, that the zones are feasible, and that creation of the zones is in the best interest of the City and the property in the zones; and

**WHEREAS**, the City of Terrell intends to establish Tax Increment Reinvestment Zone No. Three, City of Terrell (TIRZ #3) for the purpose of facilitating such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zones, plus other costs incidental to those expenditures, all of which costs are authorized by the Act; and

**WHEREAS**, the boundaries of the Tax Increment Reinvestment Zone No. Three, City of Terrell (TIRZ #3) are described on the attachment designated as Exhibit "A" and shown on the maps attached hereto as Exhibit "B"; said TIRZ #3 being within the city limits and the extraterritorial jurisdiction of the City of Terrell; and

**WHEREAS**, Section 311.003 of the Act provides that not less than seven (7) days before the date of the Public Hearing, the governing body of the municipality must publish a Notice of Public Hearing in a newspaper of general circulation in the area; and

**WHEREAS**, the required City of Terrell and Kaufman County Participation Agreement in the form of an Interlocal Agreement between the City of Terrell and Kaufman County should be created.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, THAT:**

**Section 1:** The City of Terrell intends to undertake all measures required, and has initiated the necessary process, to create Tax Increment Reinvestment Zone No. Three, City of Terrell (TIRZ #3), as described in Exhibits A and B, and is fully committed to completing that process.

**Section 2:** The City Secretary is hereby instructed to post notice of the required public hearing for purposes of creating Tax Increment Reinvestment Zone No. Three, City of Terrell (TIRZ #3) to be held in the City Council Chambers, Terrell City Hall, 201 East Nash Street, Terrell, Texas, on a date and at a time to be subsequently determined by the City Manager.

**Section 3:** The Notice shall include all descriptions and other documents as required by State law.

**Section 4:** City staff is hereby instructed to create and negotiate the required City-County Participation Agreement in the form of a Participation Agreement and Project Plan/Finance Plan, to ensure a partnership between the City of Terrell and Kaufman County, the preliminary drafts of which are included as Exhibit C, attached.

**Section 5:** Upon approval by Kaufman County of the Participation Agreement, with Project Plan/Finance Plan, for Tax Increment Reinvestment Zone No. Three, City of Terrell (TIRZ #3), the City Manager is instructed to return to the City Council as necessary to finalize Tax Reinvestment Zone No. Three, City of Terrell (TIRZ #3).

**Section 6:** The City Manager is hereby authorized to execute a consulting services agreement, in the form of Exhibit D, with P3Works, LLC to properly administer Tax Increment Zone No. Three and ensure compliance with the TIF Act, and is further instructed to do so.

**Section 7:** This Resolution shall be effective immediately upon its passage.

**PASSED AND APPROVED** by the City Council of the City of Terrell, Texas, on this 21<sup>st</sup> day of June, 2022.

*561-*  
E. Rick Carmona, Mayor

Attest:

Dawn Steil  
Dawn Steil, City Secretary



**Tax Increment Reinvestment Zone # 3**

(766.07 Acres)

**BEING** a tract of land situated in the Richard Mead Survey, Abstract No. 326, the W.R. Leath Survey, Abstract No. 305, the Lewis Pearce Survey, Abstract No. 373, the J.W. Ward Survey, Abstract No. 596, and the William Simpson Survey, Abstract No. 453, Kaufman County, Texas, and being a portion of a called 3,152.439 acre tract of land described in a Substitute Trustee's Deed to AP Dupont Limited Partnership, recorded in Volume 3502, Page, 558, Deed Records, Kaufman County, Texas (D.R.K.C.T.), and being all of a called 80.083 acre tract of land described in a Warranty Deed to C.L. Hamilton, Jr., recorded in Volume 528, Page 759, D.R.K.C.T., and being all of a called 288.239 acre tract of land designated as "Tract 1" in a Warranty Deed to AP Terrell Limited Partnership, recorded in Volume 2324, Page 267, D.R.K.C.T., and more particularly described as follows:

**BEGINNING** at a point in the southwest right-of-way line of Spur 557 (variable width right-of-way) at the most easterly corner of said 3,152.439 acre tract and at the most northerly corner of a called 2.062 acre tract of land designated as "Parcel 2" in a Special Warranty Deed – for Right-of-Way to the City of Terrell, Texas, recorded in Volume 5110, Page 268, D.R.K.C.T.;

**THENCE** South 44°11'57" West, with a southeast line of said 3,152.439 acre tract and the northwest line of said 2.062 acre tract, passing at a distance of 22.3 feet, the most westerly corner of said 2.062 acre tract, said point being in the northwest line of a called 255.68 acre tract of land designated as "Tract 1" in a Foreclosure Sale Deed to Terrell 80/20, Ltd., recorded in Volume 3838, Page 221, D.R.K.C.T. and continuing with the northwest line of said 255.68 acre tract and a southeast line of said 3,152.439 acre tract for a total distance of 2,135.86 feet to a point in Kaufman County Road No. 305, at an interior corner of said 3,152.439 acre tract;

**THENCE** South 45°59'43" East, with a northeasterly line of said 3,152.439 acre tract and along said County Road, passing at a distance of 101.1 feet, a southeasterly corner of said 3,152.439 acre tract and the north corner of said 80.083 acre tract, and continuing with the northeast line of said 80.083 acre tract and along said County Road for a total distance of 2,038.2 feet to the east corner of said 80.083 acre;

**THENCE** South 47°15'58" East a distance of 250.0 feet to a point for corner, said corner being the common corner of a tract deeded to Norma White DBA Terrell RV Park in Volume 4962, Page 300 and a tract deeded to Billy Holmes in Volume 579, Page 229, D.R.K.C.T.;

**THENCE** South 47°12'43" East a distance of 250.0 feet along the North East line of said Billy Holmes tract to a point for corner, said corner being the North East corner of a tract deeded to Billy Holmes in Volume 618, Page 630 of the D.R.K.C.T.;

THENCE South 47°13'22" East a distance of 332.03 feet to a point for corner, said corner being the North West corner of a tract of land deeded to Norma J. White and Mike Hennig in Volume 221, Page 494 of the D.R.K.C.T.;

THENCE South 43°54'06" East a distance of 372.17 feet to a point for corner;

THENCE South 10°47'22" West a distance of 45.68 feet to a point for corner in the North right-of-Way of Interstate Highway No. 20;

THENCE with the North right-of-way line of said Interstate Highway No. 20 the following courses and distances:

South 65°35'47" West, a distance of 781.66 feet to a point for corner;

South 72°35'13" West, a distance of 256.14 feet to a point for corner at the beginning of a non-tangent curve to the left with a radius of 5,929.58 feet, a central angle of 2°02'40", a chord bearing of South 72°39'20" West and a chord length of 211.56 feet;

Southwesterly along said curve an arc length of 211.57 feet to a point for corner;

South 70°58'06" West a distance of 143.91 feet to a point for corner at the beginning of a non-tangent curve to the left with a radius of 5,929.58 feet, a central angle of 3°02'42", a chord bearing of South 69°00'13" West, and a chord length of 315.10 feet;

Southwesterly along said curve an arc length of 315.14 feet to a point for corner at the beginning of a non-tangent curve to the left with a radius of 5,937.99 feet, a central angle of 13°14'56", a chord bearing of South 60°54'42" West, and a chord length of 1,370.03 feet;

Southwesterly along said curve an arc length of 1,373.09 feet to a point for corner;

South 54°19'22" West, a distance of 904.5 feet to a point for corner;

South 56°36'48" West, a distance of 750.6 feet to a point for corner;

South 54°19'22" West, a distance of 1,150.0 feet to a point for corner;

South 49°25'25" West, a distance of 351.3 feet to a point for corner;

South 54°27'12" West, a distance of 2,715.7 feet to a point for corner;

South 62°00'19" West, a distance of 839.8 feet to a point at the most southerly corner of said 288.239 acre tract and at a southeasterly corner of the aforementioned 3,152.439 acre tract;

**THENCE** with the common line of said 288.239 acre tract and said 3,152.439 acre tract the following courses and distances:

North 45°44'07" West, a distance of 889.6 feet to a point for corner;

North 44°21'47" East, a distance of 3,411.9 feet to a point for corner;

**THENCE** departing said common line and over and across said 3,152.439 acre tract the following courses and distances:

North 17°07'32" East, a distance of 1,155.4 feet to a point for corner;

North 22°03'16" East, a distance of 156.1 feet to a point for corner;

North 47°09'18" East, a distance of 117.9 feet to a point for corner;

North 07°08'55" West, a distance of 102.5 feet to a point for corner;

North 22°03'16" East, a distance of 2,490.9 feet to a point for corner;

North 06°54'26" East, a distance of 382.9 feet to a point for corner;

North 01°09'30" West, a distance of 1,182.6 feet to a point for corner;

North 10°06'55" West, a distance of 284.2 feet to a point for corner;

North 11°14'00" East, a distance of 1,248.5 feet to a point for corner;

North 02°49'37" West, a distance of 452.3 feet to a point for corner;

North 31°00'48" East, a distance of 768.7 feet to a point in the southwest right-of-way line of the aforementioned Spur 557;

**THENCE** with the southwest right-of-way line of said Spur 557 the following courses and distances:

South 58°39'46" East, a distance of 763.7 feet to a point for corner;

South 49°30'22" East, a distance of 845.9 feet to a point for corner;

South 01°29'17" East, a distance of 190.6 feet to a point for corner;

South 49°55'59" East, a distance of 139.0 feet to a point for corner;

North 67°32'44" East, a distance of 246.4 feet to a point for corner;

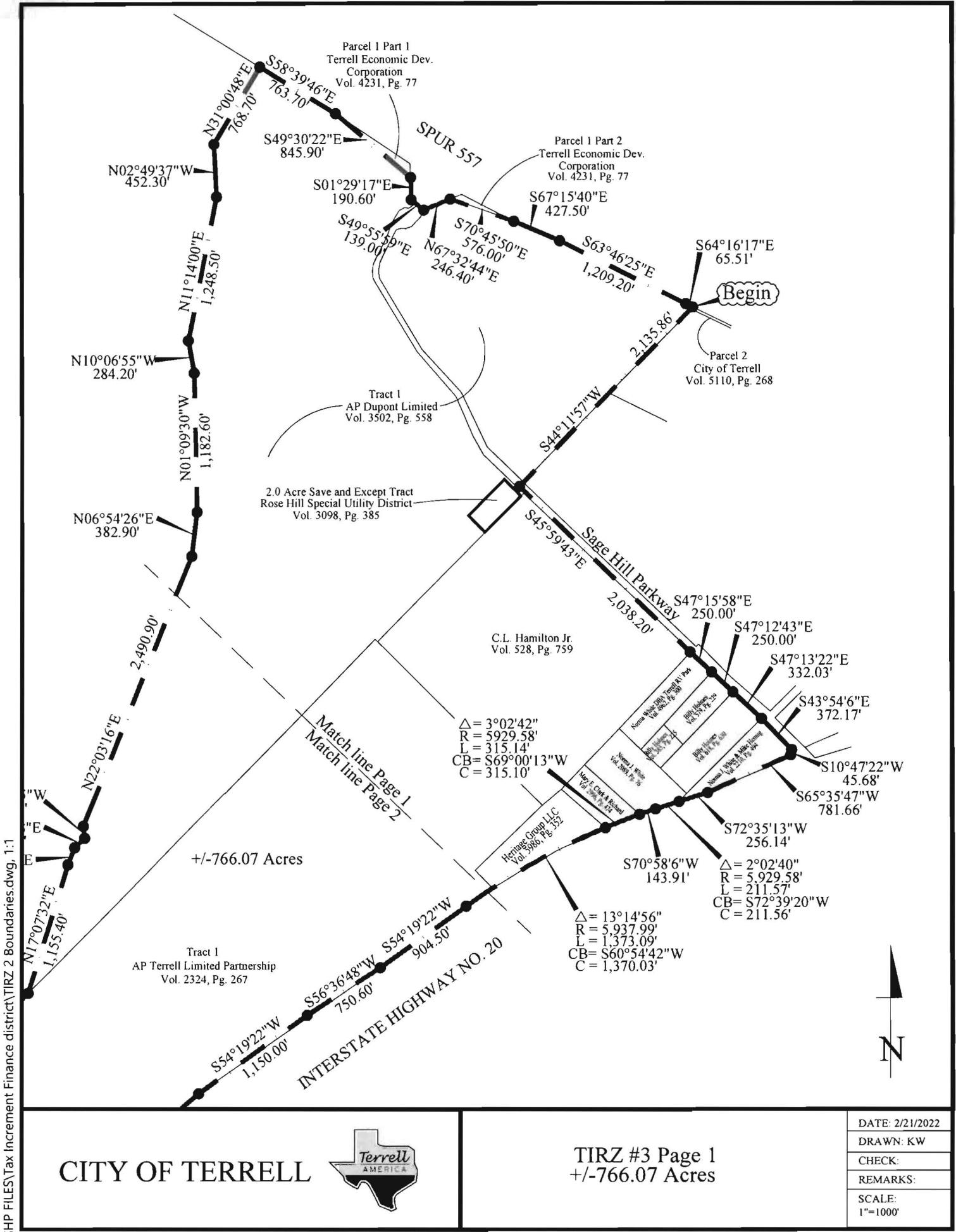
South 70°45'50" East, a distance of 576.0 feet to a point for corner;

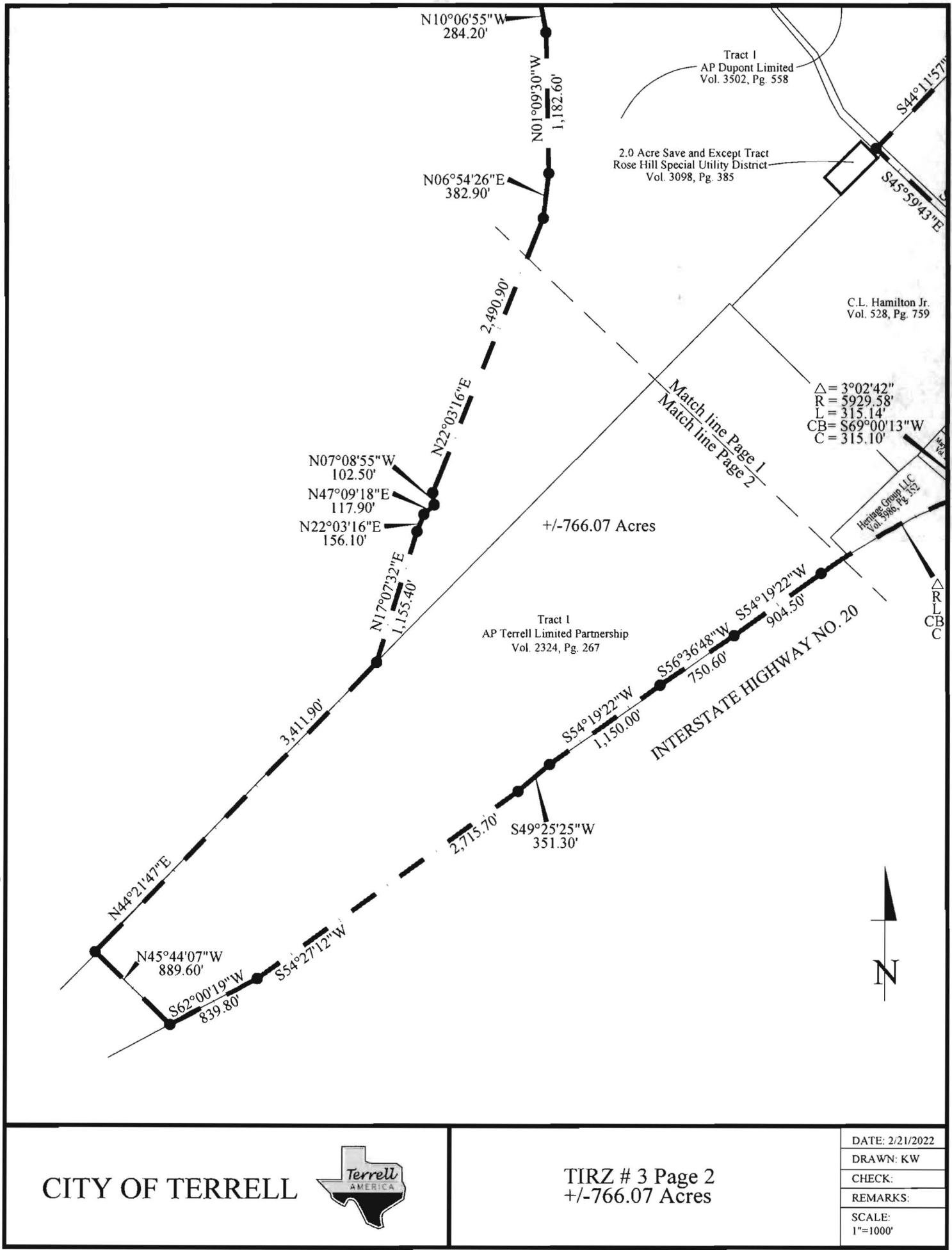
South 67°15'40" East, a distance of 427.5 feet to a point for corner;

South 63°46'25" East, a distance of 1,209.2 feet to a point for corner;

South 64°16'17" East, a distance of 65.51 feet to a point for corner; to the **POINT OF BEGINNING** and containing a computed area of 33,457,214 square feet or 768.07 acres of land, more or less. **Save and Except** a called 2.00 acre tract of land described in a Special Warranty Deed from Spezia Investments, LLLP to Rose Hill Special Utility District, recorded in Volume 3098, Page 385, Deed Records, Kaufman County, Texas, leaving a total area of **766.07 acres** for the herein described tract of land.







City of Terrell TIRZ#3 - Summary				
Land Use	City Tax Increment			
	City Gross New AV Revenue	City TIRZ Fund Contribution	City Retained New AV Revenue	
AP Property	\$ 178,925,786	\$ 113,171,379	\$ 65,754,407	
Regional Commercial	\$ 25,357,240	\$ 16,038,571	\$ 9,318,670	
Total	\$ 204,283,026	\$ 129,209,950	\$ 75,073,077	

County Tax Increment				
Land Use	County Gross New	County TIRZ Fund	County Retained	
	AV Revenue	Contribution	New AV Revenue	
AP Property	\$ 88,967,698	\$ 72,831,833	\$ 16,135,865	
Regional Commercial	\$ 12,608,442	\$ 10,321,678	\$ 2,286,764	
Total	\$ 101,576,140	\$ 83,153,510	\$ 18,422,629	

Total				
Land Use	Gross AV New	TIRZ Fund	Retained New AV	
	Revenue	Contribution	Revenue	
AP Property	\$ 267,893,484	\$ 186,003,212	\$ 81,890,272	
Regional Commercial	\$ 37,965,682	\$ 26,360,248	\$ 11,605,434	
Total	\$ 305,859,166	\$ 212,363,460	\$ 93,495,706	

**City of Terrell  
TIRZ#3 Revenue Fund**

Entity	Total Participation Rate	AP Property Account	Project Account
<b>City Participation Rate<sup>1</sup></b>	<b>80%</b>	80%	80%
<b>County Participation Rate<sup>2</sup></b>	<b>100%</b>	100%	100%
<b>City Cumulative TIRZ Contribution</b>	\$ 113,171,379	\$ 16,038,571	
<b>County Cumulative TIRZ Contribution</b>	\$ 72,831,833	\$ 10,321,678	
<b>Total Cumulative TIRZ Contribution</b>	<b>\$ 186,003,212</b>	<b>\$ 26,360,248</b>	

**Footnotes:**

(1) City participating exclusively from its maintenance and operations rate.  
(2) County has not yet agreed to participate. City's request is for 100% of County M&O Tax Rate.

**Reinvestment Zone Number Three, City of Terrell**  
**Eastland Property Feasibility Study**

Zone Year	Calendar Year	Growth/Year <sup>1</sup>	Eastland Property			City			County <sup>2</sup>			Total TIRZ Fund Contribution				
			Development Value	New Taxable Value	Incremental Value	TIRZ Fund Contribution		Retained New Revenue		TIRZ Fund Contribution		Retained New Revenue		Annual	Cumulative	
						% <sup>3</sup>	Annual	Annual	Cumulative	% <sup>3</sup>	Annual	Cumulative	Annual	Cumulative		
Base	2022		\$ 2,907,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1	2023	2%	\$ -	\$ 2,965,695	\$ 58,151	80%	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2024	2%	\$ 57,038,648	\$ 60,063,658	\$ 57,156,113	80%	\$ 281	\$ 281	\$ 163	100%	\$ 181	\$ 181	\$ 40	\$ 40	\$ 462	\$ 462
3	2025	2%	\$ 33,580,500	\$ 94,845,431	\$ 91,937,886	80%	\$ 276,270	\$ 276,551	\$ 160,517	100%	\$ 177,794	\$ 177,975	\$ 39,390	\$ 39,430	\$ 454,064	\$ 454,526
4	2026	2%	\$ 103,448,505	\$ 200,190,844	\$ 197,283,300	80%	\$ 444,391	\$ 720,942	\$ 258,198	100%	\$ 285,989	\$ 463,965	\$ 63,361	\$ 102,791	\$ 730,380	\$ 1,184,906
5	2027	2%	\$ 49,050,452	\$ 253,245,113	\$ 250,337,569	80%	\$ 953,589	\$ 1,674,530	\$ 554,050	100%	\$ 613,685	\$ 1,077,650	\$ 135,962	\$ 238,753	\$ 1,567,274	\$ 2,752,180
6	2028	2%	\$ 61,601,041	\$ 319,911,056	\$ 317,003,512	80%	\$ 1,210,032	\$ 2,884,562	\$ 703,048	100%	\$ 778,720	\$ 1,856,370	\$ 172,525	\$ 411,278	\$ 1,988,752	\$ 4,740,932
7	2029	2%	\$ 11,025,454	\$ 337,334,731	\$ 334,427,187	80%	\$ 1,532,268	\$ 4,416,830	\$ 890,273	100%	\$ 986,096	\$ 2,842,466	\$ 218,469	\$ 629,747	\$ 2,518,365	\$ 7,259,297
8	2030	2%	\$ 33,205,598	\$ 377,287,024	\$ 374,379,479	80%	\$ 1,616,487	\$ 6,033,317	\$ 939,205	100%	\$ 1,040,296	\$ 3,882,762	\$ 230,477	\$ 860,225	\$ 2,656,783	\$ 9,916,080
9	2031	0.0%	\$ 72,058,143	\$ 449,345,167	\$ 446,437,622	80%	\$ 1,809,601	\$ 7,842,918	\$ 1,051,407	100%	\$ 1,164,575	\$ 5,047,337	\$ 258,011	\$ 1,118,236	\$ 2,974,175	\$ 12,890,255
10	2032	0.0%	\$ 79,306,702	\$ 528,651,869	\$ 525,744,324	80%	\$ 2,157,901	\$ 10,000,819	\$ 1,253,775	100%	\$ 1,388,725	\$ 6,436,062	\$ 307,671	\$ 1,425,907	\$ 3,546,625	\$ 16,436,881
11	2033	2%	\$ 17,512,361	\$ 556,737,267	\$ 553,829,723	80%	\$ 2,541,238	\$ 12,542,057	\$ 1,476,500	100%	\$ 1,635,422	\$ 8,071,484	\$ 362,327	\$ 1,788,234	\$ 4,176,660	\$ 20,613,541
12	2034	2%	\$ -	\$ 567,872,013	\$ 564,964,468	80%	\$ 2,676,991	\$ 15,219,048	\$ 1,555,375	100%	\$ 1,722,787	\$ 9,794,271	\$ 381,683	\$ 2,169,917	\$ 4,399,778	\$ 25,013,319
13	2035	2%	\$ 9,238,447	\$ 588,467,900	\$ 585,560,355	80%	\$ 2,730,812	\$ 17,949,860	\$ 1,586,646	100%	\$ 1,757,424	\$ 11,551,695	\$ 389,357	\$ 2,559,274	\$ 4,488,236	\$ 29,501,555
14	2036	2%	\$ -	\$ 600,237,258	\$ 597,329,713	80%	\$ 2,830,365	\$ 20,780,225	\$ 1,644,488	100%	\$ 1,821,491	\$ 13,373,186	\$ 403,551	\$ 2,962,824	\$ 4,651,855	\$ 34,153,411
15	2037	2%	\$ -	\$ 612,242,003	\$ 609,334,459	80%	\$ 2,887,253	\$ 23,667,478	\$ 1,677,541	100%	\$ 1,858,102	\$ 15,231,287	\$ 411,662	\$ 3,374,486	\$ 4,745,354	\$ 38,898,765
16	2038	2%	\$ -	\$ 624,486,843	\$ 621,579,299	80%	\$ 2,945,279	\$ 26,612,757	\$ 1,711,255	100%	\$ 1,895,445	\$ 17,126,732	\$ 419,938	\$ 3,794,421	\$ 4,840,724	\$ 43,793,489
17	2039	2%	\$ -	\$ 636,976,580	\$ 634,069,036	80%	\$ 3,004,466	\$ 29,617,223	\$ 1,745,643	100%	\$ 1,933,534	\$ 19,060,266	\$ 428,374	\$ 4,222,795	\$ 4,938,000	\$ 48,677,489
18	2040	2%	\$ -	\$ 649,716,112	\$ 646,808,567	80%	\$ 3,064,836	\$ 32,682,059	\$ 1,780,719	100%	\$ 1,972,386	\$ 21,032,652	\$ 436,981	\$ 4,659,776	\$ 5,037,222	\$ 53,714,711
19	2041	0.0%	\$ -	\$ 649,716,112	\$ 646,808,567	80%	\$ 3,126,414	\$ 35,808,473	\$ 1,816,497	100%	\$ 2,012,014	\$ 23,044,666	\$ 445,761	\$ 5,105,537	\$ 5,138,428	\$ 58,853,139
20	2042	0.0%	\$ -	\$ 649,716,112	\$ 646,808,567	80%	\$ 3,126,414	\$ 38,934,886	\$ 1,816,497	100%	\$ 2,012,014	\$ 25,056,681	\$ 445,761	\$ 5,551,298	\$ 5,138,428	\$ 63,991,567
21	2043	2%	\$ -	\$ 662,710,434	\$ 659,802,889	80%	\$ 3,126,414	\$ 42,061,300	\$ 1,816,497	100%	\$ 2,012,014	\$ 27,068,695	\$ 445,761	\$ 5,997,059	\$ 5,138,428	\$ 69,129,996
22	2044	2%	\$ -	\$ 675,964,643	\$ 673,057,098	80%	\$ 3,189,223	\$ 45,250,524	\$ 1,852,990	100%	\$ 2,052,436	\$ 29,121,131	\$ 454,716	\$ 6,451,776	\$ 5,241,658	\$ 74,371,655
23	2045	2%	\$ -	\$ 689,483,935	\$ 686,576,391	80%	\$ 3,253,289	\$ 48,503,812	\$ 1,890,214	100%	\$ 2,093,665	\$ 31,214,796	\$ 463,851	\$ 6,915,627	\$ 5,346,954	\$ 79,718,609
24	2046	2%	\$ -	\$ 703,273,614	\$ 700,366,070	80%	\$ 3,318,636	\$ 51,822,448	\$ 1,928,181	100%	\$ 2,135,719	\$ 33,350,516	\$ 473,168	\$ 7,388,794	\$ 5,454,355	\$ 85,172,964
25	2047	2%	\$ -	\$ 717,339,086	\$ 714,431,542	80%	\$ 3,385,289	\$ 55,207,737	\$ 1,966,908	100%	\$ 2,178,615	\$ 35,529,130	\$ 482,671	\$ 7,871,466	\$ 5,563,904	\$ 90,736,868
26	2048	2%	\$ -	\$ 731,685,868	\$ 728,778,324	80%	\$ 3,453,276	\$ 58,661,014	\$ 2,006,410	100%	\$ 2,222,368	\$ 37,751,498	\$ 492,365	\$ 8,363,830	\$ 5,675,644	\$ 96,412,512
27	2049	2%	\$ -	\$ 746,319,586	\$ 743,412,041	80%	\$ 3,522,623	\$ 62,183,637	\$ 2,046,701	100%	\$ 2,266,996	\$ 40,018,494	\$ 502,252	\$ 8,866,083	\$ 5,789,619	\$ 102,202,131
28	2050	2%	\$ -	\$ 761,245,977	\$ 758,338,433	80%	\$ 3,593,356	\$ 65,776,993	\$ 2,087,798	100%	\$ 2,312,517	\$ 42,331,011	\$ 512,337	\$ 9,378,420	\$ 5,905,873	\$ 108,108,005
29	2051	0.0%	\$ -	\$ 761,245,977	\$ 758,338,433	80%	\$ 3,665,505	\$ 69,442,498	\$ 2,129,718	100%	\$ 2,358,948	\$ 44,689,960	\$ 522,624	\$ 9,901,044	\$ 6,024,453	\$ 114,132,457
30	2052	0.0%	\$ -	\$ 761,245,977	\$ 730,166,070	80%	\$ 3,665,505	\$ 73,108,002	\$ 2,129,718	100%	\$ 2,358,948	\$ 47,048,908	\$ 522,624	\$ 10,423,668	\$ 6,024,453	\$ 120,156,910
31	2053	2%	\$ -	\$ 776,470,897	\$ 773,563,352	80%	\$ 3,665,505	\$ 76,773,507	\$ 2,129,718	100%	\$ 2,358,948	\$ 49,407,856	\$ 522,624	\$ 10,946,292	\$ 6,024,453	\$ 126,181,363
32	2054	2%	\$ -	\$ 792,000,315	\$ 789,092,770	80%	\$ 3,739,096	\$ 80,512,603	\$ 2,172,475	100%	\$ 2,406,308	\$ 51,814,164	\$ 533,117	\$ 11,479,409	\$ 6,145,404	\$ 132,326,767
33	2055	2%	\$ -	\$ 807,840,221	\$ 804,932,776	80%	\$ 3,814,159	\$ 84,326,762	\$ 2,216,088	100%	\$ 2,454,615	\$ 54,268,779	\$ 543,819	\$ 12,023,228	\$ 6,268,774	\$ 138,595,541
34	2056	2%	\$ -	\$ 823,997,127	\$ 821,089,583	80%	\$ 3,890,723	\$ 88,217,485	\$ 2,260,573	100%	\$ 2,503,888	\$ 56,772,667	\$ 554,736	\$ 12,577,963	\$ 6,394,611	\$ 144,990,152
35	2057	2%	\$ -	\$ 840,477,070	\$ 837,569,525	80%	\$ 3,968,819	\$ 92,186,303	\$ 2,305,948	100%	\$ 2,554,147	\$ 59,326,814	\$ 565,870	\$ 13,143,834	\$ 6,522,966	\$ 151,513,118
36	2058	2%	\$ -	\$ 857,286,611	\$ 854,379,067	80%	\$ 4,048,476	\$ 96,234,779	\$ 2,352,230	100%	\$ 2,605,413	\$ 61,932,225	\$ 577,228	\$ 13,721,062	\$ 6,653,887	\$ 158,167,005
37	2059	2%	\$ -	\$ 874,432,344	\$ 871,524,799	80%	\$ 4,129,727	\$ 100,364,506	\$ 2,399,438	100%	\$ 2,657,700	\$ 64,589,925	\$ 588,812	\$ 14,309,874	\$ 6,787,427	\$ 164,954,431
38	2060	2%	\$ -	\$ 891,920,991	\$ 889,013,446	80%	\$ 4,212,602	\$ 104,577,108	\$ 2,447,590	100%	\$ 2,711,035	\$ 67,300,960	\$ 600,629	\$ 14,910,503	\$ 6,923,637	\$ 171,878,068
39	2061	0.0%	\$ -	\$ 891,920,991	\$ 889,013,446	80%	\$ 4,297,135	\$ 108,874,244	\$ 2,496,705	100%	\$ 2,765,436	\$ 70,066,396	\$ 612,681	\$ 15,523,184	\$ 7,062,572	\$ 178,940,640
40	2062	0.0%	\$ -	\$ 891,920,991	\$ 889,013,446	80%	\$ 4,297,135	\$ 113,171,379	\$ 2,496,705	100%	\$ 2,765,436	\$ 72,831,833	\$ 612,681	\$ 16,135,865	\$ 7,062,572	\$ 186,003,212

Assumptions	
Tax Increment Base <sup>1</sup>	\$ 2,907,545
City M&O Rate	0.604200
County M&O Rate	0.311068
City AV Rate	0.764200
County AV Rate	0.379985

Footnotes	
1)	Values increased at 2% annually with two years of no growth each decade to simulate an economic downturn.
2)	Tax Increment Base estimated as of January 1, 2022, and subject to confirmation by Appraisal District.
3)	City and County (if applicable) only participating with a percentage of their M&O Rate.
4)	County has not yet agreed to participate and is shown for illustrative purposes only.

**Reinvestment Zone Number Three, City of Terrell**  
**Regional Commercial Property Feasibility Study**

Zone Year	Calendar Year	Growth/Year <sup>1</sup>	Regional Commercial Property			City			County <sup>2</sup>			Total TIRZ Fund Contribution			
			Annual Added Value <sup>3</sup>	New Taxable Value	Incremental Value	TIRZ Fund Contribution		Retained New Revenue		TIRZ Fund Contribution		Retained New Revenue		Annual	Cumulative
						% <sup>4</sup>	Annual	Cumulative	Annual	Cumulative	% <sup>4</sup>	Annual	Cumulative		
Base	2022		\$ -	\$ 1,827,680	\$ -	80%	\$ -	\$ -	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -
1	2023	2%	\$ -	\$ 1,864,234	\$ 36,554	80%	\$ -	\$ 177	\$ 177	\$ 103	100%	\$ 114	\$ 114	\$ 25	\$ 25
2	2024	2%	\$ -	\$ 1,901,518	\$ 73,838	80%	\$ 177	\$ 357	\$ 534	\$ 207	100%	\$ 230	\$ 343	\$ 51	\$ 76
3	2025	2%	\$ -	\$ 1,939,549	\$ 111,869	80%	\$ 357	\$ 541	\$ 1,074	\$ 314	100%	\$ 348	\$ 691	\$ 77	\$ 153
4	2026	2%	\$ -	\$ 1,978,340	\$ 150,660	80%	\$ 541	\$ 728	\$ 1,803	\$ 423	100%	\$ 469	\$ 1,160	\$ 104	\$ 257
5	2027	2%	\$ -	\$ 2,017,906	\$ 190,226	80%	\$ 728	\$ 919	\$ 2,722	\$ 534	100%	\$ 592	\$ 1,752	\$ 131	\$ 388
6	2028	2%	\$ -	\$ 2,058,265	\$ 230,585	80%	\$ 919	\$ 1,115	\$ 3,837	\$ 648	100%	\$ 717	\$ 2,229	\$ 159	\$ 547
7	2029	2%	\$ -	\$ 2,099,430	\$ 271,750	80%	\$ 1,115	\$ 1,314	\$ 5,150	\$ 763	100%	\$ 845	\$ 3,141	\$ 187	\$ 734
8	2030	2%	\$ -	\$ 2,141,418	\$ 313,738	80%	\$ 1,314	\$ 1,516	\$ 6,667	\$ 881	100%	\$ 976	\$ 4,290	\$ 216	\$ 951
9	2031	0.0%	\$ -	\$ 2,141,418	\$ 313,738	80%	\$ 1,516	\$ 1,813	\$ 8,183	\$ 881	100%	\$ 976	\$ 5,266	\$ 216	\$ 1,167
10	2032	0.0%	\$ 17,926,389	\$ 20,067,807	\$ 18,240,127	80%	\$ 178,487	\$ 274,836	\$ 103,704	\$ 159,684	100%	\$ 114,866	\$ 176,872	\$ 12,571	\$ 13,737
11	2033	2%	\$ 18,284,916	\$ 38,754,079	\$ 36,926,399	80%	\$ 88,165	\$ 96,349	\$ 51,226	\$ 55,980	100%	\$ 56,739	\$ 62,005	\$ 144,905	\$ 158,354
12	2034	2%	\$ 18,650,615	\$ 58,179,776	\$ 56,352,096	80%	\$ 178,487	\$ 274,836	\$ 103,704	\$ 159,684	100%	\$ 114,866	\$ 176,872	\$ 25,449	\$ 39,186
13	2035	2%	\$ 19,023,627	\$ 78,366,998	\$ 76,539,318	80%	\$ 272,383	\$ 547,219	\$ 158,259	\$ 317,943	100%	\$ 175,293	\$ 352,165	\$ 38,836	\$ 78,022
14	2036	2%	\$ 19,404,099	\$ 99,338,437	\$ 97,510,577	80%	\$ 369,960	\$ 917,180	\$ 214,953	\$ 532,896	100%	\$ 238,089	\$ 590,254	\$ 52,749	\$ 130,771
15	2037	2%	\$ -	\$ 101,325,206	\$ 99,497,526	80%	\$ 471,328	\$ 1,388,508	\$ 273,849	\$ 806,746	100%	\$ 303,325	\$ 893,579	\$ 67,201	\$ 197,972
16	2038	2%	\$ -	\$ 103,351,710	\$ 101,524,030	80%	\$ 480,931	\$ 1,869,439	\$ 279,429	\$ 1,086,174	100%	\$ 309,505	\$ 1,203,084	\$ 68,571	\$ 266,543
17	2039	2%	\$ -	\$ 105,418,745	\$ 103,591,065	80%	\$ 490,727	\$ 2,360,166	\$ 285,120	\$ 1,371,195	100%	\$ 315,809	\$ 1,518,893	\$ 69,967	\$ 336,510
18	2040	2%	\$ -	\$ 107,527,119	\$ 105,699,439	80%	\$ 500,718	\$ 2,860,884	\$ 290,925	\$ 1,662,220	100%	\$ 322,239	\$ 1,841,131	\$ 71,392	\$ 407,902
19	2041	0.0%	\$ -	\$ 107,527,119	\$ 105,699,439	80%	\$ 510,909	\$ 3,371,792	\$ 296,846	\$ 1,959,066	100%	\$ 328,797	\$ 2,169,929	\$ 72,845	\$ 480,747
20	2042	0.0%	\$ -	\$ 107,527,119	\$ 105,699,439	80%	\$ 510,909	\$ 3,882,701	\$ 296,846	\$ 2,255,912	100%	\$ 328,797	\$ 2,498,722	\$ 72,845	\$ 553,592
21	2043	2%	\$ -	\$ 109,677,662	\$ 107,849,982	80%	\$ 510,909	\$ 4,393,610	\$ 296,846	\$ 2,552,759	100%	\$ 328,797	\$ 2,827,523	\$ 72,845	\$ 626,437
22	2044	2%	\$ -	\$ 111,871,215	\$ 110,043,535	80%	\$ 521,304	\$ 4,914,914	\$ 302,886	\$ 2,855,645	100%	\$ 335,487	\$ 3,163,010	\$ 74,327	\$ 700,764
23	2045	2%	\$ -	\$ 114,108,639	\$ 112,280,959	80%	\$ 531,906	\$ 5,446,820	\$ 309,046	\$ 3,164,691	100%	\$ 342,310	\$ 3,505,320	\$ 75,839	\$ 776,602
24	2046	2%	\$ -	\$ 116,390,812	\$ 114,563,132	80%	\$ 542,721	\$ 5,985,541	\$ 313,330	\$ 3,480,021	100%	\$ 349,270	\$ 3,854,590	\$ 77,381	\$ 853,983
25	2047	2%	\$ -	\$ 118,718,628	\$ 116,890,948	80%	\$ 553,752	\$ 6,543,294	\$ 321,739	\$ 3,801,760	100%	\$ 356,369	\$ 4,210,959	\$ 78,953	\$ 932,936
26	2048	2%	\$ -	\$ 121,093,001	\$ 119,265,321	80%	\$ 565,004	\$ 7,108,298	\$ 328,277	\$ 4,130,036	100%	\$ 363,610	\$ 4,574,570	\$ 80,558	\$ 1,013,494
27	2049	2%	\$ -	\$ 123,514,861	\$ 121,687,181	80%	\$ 576,481	\$ 7,684,779	\$ 334,945	\$ 4,464,981	100%	\$ 370,996	\$ 4,945,566	\$ 82,194	\$ 1,095,688
28	2050	2%	\$ -	\$ 125,985,158	\$ 124,157,478	80%	\$ 588,187	\$ 8,272,966	\$ 341,746	\$ 4,806,727	100%	\$ 378,530	\$ 5,324,096	\$ 83,863	\$ 1,179,551
29	2051	0.0%	\$ -	\$ 125,985,158	\$ 124,157,478	80%	\$ 600,128	\$ 8,873,093	\$ 348,684	\$ 5,155,411	100%	\$ 386,214	\$ 5,710,310	\$ 85,566	\$ 1,265,117
30	2052	0.0%	\$ -	\$ 125,985,158	\$ 124,157,478	80%	\$ 600,128	\$ 9,473,221	\$ 348,684	\$ 5,504,095	100%	\$ 386,214	\$ 6,096,524	\$ 85,566	\$ 1,350,683
31	2053	2%	\$ -	\$ 128,504,861	\$ 126,677,181	80%	\$ 600,128	\$ 10,073,348	\$ 348,684	\$ 5,852,779	100%	\$ 386,214	\$ 6,482,738	\$ 85,566	\$ 1,436,248
32	2054	2%	\$ -	\$ 131,074,959	\$ 129,247,279	80%	\$ 612,307	\$ 10,685,655	\$ 355,760	\$ 6,208,539	100%	\$ 394,052	\$ 6,876,790	\$ 87,302	\$ 1,523,550
33	2055	2%	\$ -	\$ 133,696,458	\$ 131,868,778	80%	\$ 624,730	\$ 11,310,385	\$ 362,978	\$ 6,571,517	100%	\$ 402,047	\$ 7,278,837	\$ 89,073	\$ 1,612,624
34	2056	2%	\$ -	\$ 136,370,387	\$ 134,542,707	80%	\$ 637,401	\$ 11,947,786	\$ 370,340	\$ 6,941,857	100%	\$ 410,202	\$ 7,689,039	\$ 90,880	\$ 1,703,504
35	2057	2%	\$ -	\$ 139,097,795	\$ 137,270,115	80%	\$ 650,326	\$ 12,598,112	\$ 377,850	\$ 7,319,707	100%	\$ 418,519	\$ 8,107,554	\$ 92,723	\$ 1,796,227
36	2058	2%	\$ -	\$ 141,879,751	\$ 140,052,071	80%	\$ 663,509	\$ 13,261,620	\$ 385,509	\$ 7,705,217	100%	\$ 427,003	\$ 8,534,562	\$ 94,602	\$ 1,890,829
37	2059	2%	\$ -	\$ 144,717,346	\$ 142,889,666	80%	\$ 676,956	\$ 13,938,576	\$ 393,322	\$ 8,098,539	100%	\$ 435,657	\$ 8,970,219	\$ 96,520	\$ 1,987,349
38	2060	2%	\$ -	\$ 147,611,692	\$ 145,784,012	80%	\$ 690,671	\$ 14,625,248	\$ 401,291	\$ 8,499,830	100%	\$ 444,484	\$ 9,414,703	\$ 98,475	\$ 2,085,824
39	2061	0.0%	\$ -	\$ 147,611,692	\$ 145,784,012	80%	\$ 704,662	\$ 15,333,909	\$ 409,420	\$ 8,909,250	100%	\$ 453,487	\$ 9,868,190	\$ 100,470	\$ 2,186,294
40	2062	0.0%	\$ -	\$ 147,611,692	\$ 145,784,012	80%	\$ 704,662	\$ 16,038,571	\$ 409,420	\$ 9,318,670	100%	\$ 453,487	\$ 10,321,678	\$ 100,470	\$ 2,286,764

Assumptions		Footnotes	
Tax Increment Base <sup>5</sup>	\$ 1,827,680	1) Values increased at 2% annually with two years of no growth each decade to simulate an economic downturn.	
City M&O Rate	0.604200	2) Estimated based on current market conditions, and developable area.	
County M&O Rate	0.311068	3) City and County (if applicable) only participating with a percentage of their M&O Rate.	
City AV Rate	0.764200	4) County has not yet agreed to participate and is shown for illustrative purposes only.	
County AV Rate	0.379985	5) Tax Increment Base estimated as of January 1, 2022, and subject to confirmation by Appraisal District.	

STATE OF TEXAS

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## AGREEMENT FOR CONSULTING SERVICES

COUNTY OF

This Agreement for Tax Increment Reinvestment Zone Administration Services ("Agreement") is entered into this 24th day of May, 2022 by and between P3Works, LLC, ("P3Works") and the City of Terrell, Texas ("City"), acting by and through their authorized representatives.

## RECITALS

**WHEREAS**, the City Council has created Tax Increment Financing Reinvestment Zone Number One, City of Terrell, Texas, as well as a complementary area in a defined 380/381 Agreement referred to as the Power Center which shall jointly be referred to as the “Zone”, and has established Boards of Directors for the Zone; and

**WHEREAS**, the Board of Directors of the Zone considered and adopted a Final Project and Financing Plan (the “Project and Financing Plan”) for the Zone; and

**WHEREAS**, the City requires specialized services related to the evaluation of the TIRZ No. 1 and administration of the Zone, as more fully set forth in this Agreement and described in the Texas Tax Code, Chapter 311, the Tax Increment Financing Act (“TIF Act”); and

**WHEREAS**, P3Works has agreed to properly administer the Zone and will ensure compliance with the TIF Act, and the Final Project and Financing Plan, as amended; and

**WHEREAS**, the City desires to retain P3Works to provide Zone administration services as set forth herein:

**NOW THEREFORE**, in consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, P3Works and the City agree as follows:

## ARTICLE I

### TERM OF AGREEMENT

1.0 The Agreement shall be effective as of its approval by all parties and shall be for a period of three (3) years, subject to annual appropriation by the City Council, and shall automatically renew on a year-to-year basis until terminated pursuant to Article IV of this Agreement.

## **ARTICLE II** **SERVICES TO BE PROVIDED BY P3WORKS**

2.0 The scope and timing of services to be performed by P3 Works are set forth in Exhibit A, which is attached hereto and incorporated into this Agreement by this reference.

2.1 The Services to be provided by P3Works under the terms of this Agreement relate only to the Tax Increment Financing Reinvestment Zone Number One, City of Terrell, Texas

2.2 P3Works agrees that its services pursuant to this Agreement shall be performed under the direction of the City Manager, or his or her designee, and nothing in this Agreement shall constitute an assignment of any right or obligation of the City under any applicable contract, agreement, or law.

2.3 P3Works shall supply all tools and means necessary to perform the services and production of the work product described in Exhibit A. P3Works agrees to devote such time as reasonably necessary for the satisfactory performance of the services under this Agreement.

2.4 P3Works shall furnish the facilities, equipment, and personnel necessary to perform the services required under this Agreement unless otherwise provided herein.

### **ARTICLE III** **PAYMENT TERMS AND CONDITIONS**

3.0 In consideration for the services to be performed by P3Works, the City agrees to pay P3Works the fees for all services and related costs and expenses set forth in Exhibit A.

3.1 Monthly invoices shall be submitted to the City under the rates provided in Exhibit A. City agrees to pay the amount due to P3Works upon receipt of each invoice.

3.2 The rates set forth in Exhibit A shall remain in effect during the term of this Agreement. Any changes to established rates shall require the prior written consent of the City.

3.3 Copies of all invoices for expenses and materials provided by P3Works will accompany the invoices for services to the City. Mileage will be billed at the P3Works travel rate, as provided in Exhibit A. P3Works will pass any third-party cost through to the City without markup and will not incur any printing or publication expense in excess of \$200 without written consent of the City.

3.4 P3Works's services are to be paid exclusively from the TIRZ Fund in accordance with the TIRZ #1 Final Project and Finance Plan (the "TIRZ Plan"). In the event TIRZ funds are not available at the time of invoice, P3Works will defer its remuneration until such time as funds are available in the fund, but any payments that have been deferred by P3Works shall be paid first when funds are available before additional project funds are expended.

### **ARTICLE IV** **TERMINATION OF THIS AGREEMENT**

4.0 Notwithstanding any other provisions of this Agreement, either party may terminate this Agreement at any time by giving sixty (60) days written notice to the other party without penalty and without limitation of its right to seek damages. City shall pay any final invoices provided by P3Works,

within 30 days of such termination which shall include all of P3Works's fees and expenses actually accrued or incurred up to the date of termination.

## **ARTICLE V** **GENERAL PROVISIONS**

5.0 This Agreement supersedes any and all agreements, either oral or written between the parties hereto with respect to rendering of services by P3Works to the City and contains all of the covenants and agreements between the parties with respect to the rendering of such services in any manner whatsoever. Each party of this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party which are not embodied herein and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding.

5.1 This Agreement shall be administered and interpreted under the laws of the State of Texas and venue for any action concerning this Agreement shall be in the State District Court of Kauffman County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

5.2 This Agreement shall not be construed for or against any party by reason of who drafted the provisions set forth herein. If any part of this Agreement is found to be in conflict with applicable laws, such part shall be inoperative, null and void insofar as it is in conflict with said laws, but the remainder of this Agreement shall remain in full force and effect.

5.3 This Agreement and any duties or obligations under this Agreement may only be assigned by P3Works to an affiliate organization upon written approval by the City, which approval shall not be unreasonably withheld. In the event of an assignment by P3Works to which the City has consented, the assignee shall agree in writing with the City to personally assume, perform, and be bound by all the covenants, and obligations contained in this Agreement.

5.4 All records, reports, and other documents prepared by P3Works for the purposes of providing the services described in this Agreement are working documents of P3Works until submitted to the City, at which point they shall become the property of the City.

5.5 The City acknowledges P3Works's ownership of its software, programs, inventions, know-how, trade secrets, confidential knowledge, source code, or other proprietary information relating to products, processes, services, software, formulas, developmental or experimental work, business plans, financial information, or other subject matter ("Confidential Information") pertaining to the business of P3Works. This Agreement shall not in any way give rise to any requirement or obligation for P3Works to disclose or release any Confidential Information.

5.6 It is understood and agreed by and between the Parties that P3Works, in satisfying the conditions of this Agreement, is acting independently, and that the City assumes no responsibility or liabilities to any third party in connection with these actions. All services to be performed by P3Works pursuant to this Agreement shall be in the capacity of an independent contractor, and not as an agent or employee of the city. P3Works shall supervise the performance of its services and shall be entitled to control the manner and means by which its services are to be performed, subject to the terms of this Agreement.

5.7 P3WORKS DOES HEREBY COVENANT AND CONTRACT TO WAIVE ANY AND ALL CLAIMS, RELEASE, INDEMNIFY, AND HOLD HARMLESS THE CITY, ITS CITY COUNCIL, OFFICERS, EMPLOYEES, AND AGENTS, FROM AND AGAINST ALL LIABILITY, CAUSES OF ACTION, CITATIONS, CLAIMS, COSTS, DAMAGES, DEMANDS, EXPENSES, FINES, JUDGEMENTS, LOSSES PENALTIES OR SUITS, CAUSED BY OR RESULTING FROM THE NEGLIGENCE, INTENTIONAL TORT, INTELLECTUAL PROPERTY INFRINGEMENT, OR FAILURE TO PAY A SUBCONTRACTOR OR SUPPLIER COMMITTED BY P3WORKS, ITS AGENT, ITS CONSULTANT UNDER CONTRACT, OR ANY OTHER ENTITY OVER WHICH P3WORKS EXERCISES CONTROL SUBJECT TO THE LIMITATIONS IN TEXAS LOCAL GOVERNMENT CODE§ 271.904 AND TEXAS CIVIL PRACTICE AND REMEDIES CODE, § 130.002 (B).

INDEMNIFIED ITEMS SHALL INCLUDE REASONABLE ATTORNEYS' FEES AND COSTS, COURT COSTS, AND SETTLEMENT COSTS IN PROPORTION TO P3WORKS'S LIABILITY

P3Works's obligations under this section shall be limited to the limits of coverage of insurance maintained or required to be maintained by P3Works under this agreement. This provision shall survive the termination of this agreement.

5.8 All notices, requests, demands, and other communications which are required to be given under this Agreement shall be in writing and shall be deemed to have been duly given upon the delivery by registered or certified mail, return receipt requested, postage prepaid thereon, as follows:

To P3Works:  
Mary V. Petty  
Managing Partner  
P3 Works, LLC  
9284 Huntington Square, Ste. 100  
North Richland Hills, Texas 76182

To City:  
Mike Sims  
City Manager  
City of Terrell  
201 East Nash St.  
P.O. Box 310  
Terrell, Texas 75160

5.9 This Agreement may be amended by the mutual written agreement of the Parties.

5.10 This Agreement may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of any number of copies hereof each signed by less than all, but together signed by all of the Parties hereto.

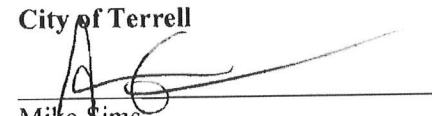
5.11 The exhibits attached hereto are incorporated herein and made a part hereof for all purposes.

5.12 The parties hereby warrant that the persons executing this Agreement are authorized to execute this Agreement and are authorized to obligate the respective parties to perform this Agreement. A facsimile signature on this Agreement shall be treated for all purposes as an original signature.

Executed on this 24<sup>th</sup> day of May, 2022:

P3Works, LLC.

BY:   
Mary Petty  
Managing Partner

BY:   
Mike Sims  
City Manager

**EXHIBIT A**  
**TAX INCREMENT REINVESTMENT ZONE SERVICES TO BE PROVIDED**

**BASIC DISTRICT ADMINISTRATION SERVICES**

**Covering both TIRZ No. 1 and the Power Center Zone**

*Billed at P3Works' prevailing hourly rates, which are currently as follows:*

<b><i>Title</i></b>	<b><i>Hourly Rate</i></b>
<i>Managing Partner</i>	\$250
<i>Vice President</i>	\$185
<i>Senior Associate</i>	\$160
<i>Associate</i>	\$135
<i>Administrative</i>	\$100

*Preparation of the Annual Report to be filed with the Secretary of State and then presented to the TIRZ Board and City Council for approval.*

*See Section below related to "Consulting Services Relating to Future Improvement Areas and related Bond Issuance" for hourly fees if future TIRZ changes are contemplated.*

**Project Plan and Finance Plan Updates (as needed)**

1. P3Works will prepare a Project and Finance Plan ("PFP") Update as needed for changes to the Projects as identified by staff or technical updates identified by P3Works as may be necessary for compliance purposes.
2. P3Works will review and comment on any TIRZ Agreement to be adopted by the TIRZ Board

**Consulting Services Relating to Bond Issuance (as needed)**

1. P3Works will coordinate with City's bond counsel, financial advisor, and the bond underwriter to ensure the Bonds and all related documents are in compliance with State Law.
2. P3Works will prepare any additional reports or analyses as needed to successfully issue the Bonds.

**Prepare Annual Report**

1. If possible, obtain updated construction cost estimates (or actual costs for completed facilities) for TIRZ improvements
2. Update Annual Report as necessary to account for any changes in development plan or land uses.
3. Identify parcel subdivisions, conveyance to owners' associations, changes in land use, and any other information relevant to anticipated estimate of Tax Increment to be generated.
4. Calculate annual TIRZ Credit for each parcel.
5. Present preliminary Annual Report to TIRZ Board. Upon approval by TIRZ Board, submit final Annual Report to the Texas Secretary of State.
6. This item includes overdue prior year reports and adjustments/corrections as may be needed to TIRZ financial reports.