

RESOLUTION NO. 1096

A RESOLUTION AUTHORIZING ISSUANCE OF A NOTICE OF INTENT THAT THE CITY OF TERRELL, TEXAS INTENDS TO ESTABLISH TAX INCREMENT REINVESTMENT ZONE NO. FOUR, CITY OF TERRELL (TIRZ #4) 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 #4, 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. Four, City of Terrell (TIRZ #4) 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. Four, City of Terrell (TIRZ #4) are described on the attachment designated as Exhibit "A" and shown on the maps attached hereto as Exhibit "B"; said TIRZ #4 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. Four, City of Terrell (TIRZ #4), 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. Four, City of Terrell (TIRZ #4) 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. Four, City of Terrell (TIRZ #4), the City Manager is instructed to return to the City Council as necessary to finalize Tax Reinvestment Zone No. Four, City of Terrell (TIRZ #4).

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. Four 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 21st day of June, 2022.


E. Rick Carmona, Mayor

Attest:


Dawn Steil, City Secretary





Legend

- TIRZ Zone No. 4 (+/- 2,054 Acres)
- City Limits
- ETJ
- Parcels

1 inch = 753.33 feet

City of Terrell TIRZ#4 - Summary				
DRAFT FOR DISCUSSION ONLY				
City Tax Increment				
Land Use	City Gross AV Revenue	City TIRZ Fund Contribution	City Retained AV Revenue	
WCID - Residential	\$ 179,016,694	\$ 113,228,879	\$ 65,787,815	
WCID - Non-Residential	\$ 45,030,705	\$ 28,482,127	\$ 16,548,578	
Non-WCID	\$ 54,995,829	\$ 34,785,114	\$ 20,210,715	
Total	\$ 358,033,388	\$ 176,496,120	\$ 102,547,109	
County Tax Increment				
Land Use	County Gross AV Revenue	County TIRZ Fund Contribution	County Retained AV Revenue	
WCID - Residential	\$ 89,012,900	\$ 72,868,837	\$ 16,144,064	
WCID - Non-Residential	\$ 22,390,726	\$ 18,329,772	\$ 4,060,954	
Non-WCID	\$ 27,345,708	\$ 22,386,080	\$ 4,959,628	
Total	\$ 138,749,334	\$ 113,584,689	\$ 25,164,646	
Total				
Land Use	Gross AV Revenue	TIRZ Fund Contribution	Retained AV Revenue	
WCID - Residential	\$ 268,029,595	\$ 186,097,716	\$ 81,931,879	
WCID - Non-Residential	\$ 67,421,431	\$ 46,811,899	\$ 20,609,532	
Non-WCID	\$ 82,341,538	\$ 57,171,194	\$ 25,170,343	
Total	\$ 417,792,563	\$ 290,080,809	\$ 127,711,754	

City of Terrell TIRZ#4 Revenue Fund						
Entity	Total Participation Rate	WCID Property Account		Project Account		
		Single Family	Non-Residential	Single Family	Non-Residential	Offsite
City Participation Rate¹	80%	60%	80%	20%	0%	80%
County Participation Rate²	100%	60%	80%	40%	20%	100%
City Cumulative TIRZ Contribution		\$ 84,921,659	\$ 28,482,127	\$ 28,307,220	\$ -	\$ 34,785,114
County Cumulative TIRZ Contribution		\$ 43,721,302	\$ 14,663,817	\$ 29,147,535	\$ 3,665,954	\$ 22,386,080
Total Cumulative TIRZ Contribution		\$ 128,642,961	\$ 43,145,945	\$ 57,454,754	\$ 3,665,954	\$ 57,171,194

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 Four, City of Terrell Feasibility Study - WCID Property (Single-Family)														
Zone Year	Calendar Year	Growth/ Year ¹	Single-Family			City			County ²			Total TIRZ Fund Contribution (Single-Family)		
			New Taxable			TIRZ Fund Contribution			TIRZ Fund Contribution			Annual	Cumulative	
			Added Value	Value	Incremental Value	% ³	Annual	Cumulative	% ³	Annual	Cumulative			
Base	2022		\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
1	2023	2%	\$ 40,650,000	\$ 40,650,000	\$ 40,650,000	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
2	2024	2%	\$ 36,210,000	\$ 77,673,000	\$ 77,673,000	80%	\$ 196,486	\$ 196,486	100%	\$ 126,449	\$ 126,449	\$ 322,935	\$ 322,935	
3	2025	2%	\$ 39,327,120	\$ 118,553,580	\$ 118,553,580	80%	\$ 375,440	\$ 571,926	100%	\$ 241,616	\$ 368,065	\$ 617,056	\$ 939,991	
4	2026	2%	\$ 61,178,641	\$ 182,103,293	\$ 182,103,293	80%	\$ 573,041	\$ 1,144,967	100%	\$ 368,782	\$ 736,847	\$ 941,823	\$ 1,881,814	
5	2027	2%	\$ 53,472,149	\$ 239,217,507	\$ 239,217,507	80%	\$ 880,214	\$ 2,025,181	100%	\$ 566,465	\$ 1,303,312	\$ 1,446,680	\$ 3,328,493	
6	2028	2%	\$ 74,801,474	\$ 318,803,332	\$ 318,803,332	80%	\$ 1,156,282	\$ 3,181,463	100%	\$ 744,129	\$ 2,047,441	\$ 1,900,411	\$ 5,228,904	
7	2029	2%	\$ 90,092,994	\$ 415,272,392	\$ 415,272,392	80%	\$ 1,540,968	\$ 4,722,431	100%	\$ 991,695	\$ 3,039,137	\$ 2,532,663	\$ 7,761,567	
8	2030	2%	\$ 74,889,801	\$ 490,162,193	\$ 490,162,193	80%	\$ 2,007,261	\$ 6,729,691	100%	\$ 1,291,780	\$ 4,330,916	\$ 3,299,040	\$ 11,060,607	
9	2031	0.0%	\$ 66,105,734	\$ 556,267,927	\$ 556,267,927	80%	\$ 2,369,248	\$ 9,098,939	100%	\$ 1,524,738	\$ 5,855,654	\$ 3,893,986	\$ 14,954,593	
10	2032	0.0%	\$ -	\$ 567,393,286	\$ 567,393,286	80%	\$ 2,688,777	\$ 11,787,716	100%	\$ 1,730,372	\$ 7,586,025	\$ 4,419,148	\$ 19,373,741	
11	2033	2%	\$ -	\$ 578,741,151	\$ 578,741,151	80%	\$ 2,742,552	\$ 14,530,268	100%	\$ 1,764,979	\$ 9,351,004	\$ 4,507,531	\$ 23,881,272	
12	2034	2%	\$ -	\$ 590,315,974	\$ 590,315,974	80%	\$ 2,797,403	\$ 17,327,671	100%	\$ 1,800,279	\$ 11,151,283	\$ 4,597,682	\$ 28,478,954	
13	2035	2%	\$ -	\$ 602,122,294	\$ 602,122,294	80%	\$ 2,853,351	\$ 20,181,023	100%	\$ 1,836,284	\$ 12,987,567	\$ 4,689,635	\$ 33,168,590	
14	2036	2%	\$ -	\$ 614,164,740	\$ 614,164,740	80%	\$ 2,910,418	\$ 23,091,441	100%	\$ 1,873,010	\$ 14,860,577	\$ 4,783,428	\$ 37,952,018	
15	2037	2%	\$ -	\$ 626,448,034	\$ 626,448,034	80%	\$ 2,968,627	\$ 26,060,068	100%	\$ 1,910,470	\$ 16,771,047	\$ 4,879,097	\$ 42,831,114	
16	2038	2%	\$ -	\$ 638,976,995	\$ 638,976,995	80%	\$ 3,027,999	\$ 29,088,067	100%	\$ 1,948,679	\$ 18,719,726	\$ 4,976,679	\$ 47,807,793	
17	2039	2%	\$ -	\$ 651,756,535	\$ 651,756,535	80%	\$ 3,088,559	\$ 32,176,626	100%	\$ 1,987,653	\$ 20,707,379	\$ 5,076,212	\$ 52,884,005	
18	2040	2%	\$ -	\$ 651,756,535	\$ 651,756,535	80%	\$ 3,150,330	\$ 35,326,956	100%	\$ 2,027,406	\$ 22,734,788	\$ 5,177,736	\$ 58,061,741	
19	2041	0.0%	\$ -	\$ 651,756,535	\$ 651,756,535	80%	\$ 3,150,330	\$ 38,477,287	100%	\$ 2,027,406	\$ 24,762,191	\$ 5,177,736	\$ 63,239,478	
20	2042	0.0%	\$ -	\$ 664,791,666	\$ 664,791,666	80%	\$ 3,150,330	\$ 41,627,617	100%	\$ 2,027,406	\$ 26,789,597	\$ 5,177,736	\$ 68,417,214	
21	2043	2%	\$ -	\$ 678,087,499	\$ 678,087,499	80%	\$ 3,213,337	\$ 44,840,954	100%	\$ 2,067,954	\$ 28,857,551	\$ 5,281,291	\$ 73,698,505	
22	2044	2%	\$ -	\$ 691,649,249	\$ 691,649,249	80%	\$ 3,277,604	\$ 48,118,558	100%	\$ 2,109,313	\$ 30,966,864	\$ 5,386,917	\$ 79,085,422	
23	2045	2%	\$ -	\$ 705,482,234	\$ 705,482,234	80%	\$ 3,343,156	\$ 51,461,714	100%	\$ 2,151,499	\$ 33,118,364	\$ 5,494,655	\$ 84,580,078	
24	2046	2%	\$ -	\$ 719,591,879	\$ 719,591,879	80%	\$ 3,410,019	\$ 54,871,733	100%	\$ 2,194,529	\$ 35,312,893	\$ 5,604,548	\$ 90,184,626	
25	2047	2%	\$ -	\$ 733,983,716	\$ 733,983,716	80%	\$ 3,478,219	\$ 58,349,952	100%	\$ 2,238,420	\$ 37,551,313	\$ 5,716,639	\$ 95,901,265	
26	2048	2%	\$ -	\$ 748,663,391	\$ 748,663,391	80%	\$ 3,547,784	\$ 61,897,736	100%	\$ 2,283,188	\$ 39,834,502	\$ 5,830,972	\$ 101,732,238	
27	2049	2%	\$ -	\$ 763,636,658	\$ 763,636,658	80%	\$ 3,618,739	\$ 65,516,475	100%	\$ 2,328,852	\$ 42,163,354	\$ 5,947,592	\$ 107,679,829	
28	2050	2%	\$ -	\$ 763,636,658	\$ 763,636,658	80%	\$ 3,691,114	\$ 69,207,589	100%	\$ 2,375,429	\$ 44,538,783	\$ 6,066,543	\$ 113,746,373	
29	2051	0.0%	\$ -	\$ 763,636,658	\$ 763,636,658	80%	\$ 3,691,114	\$ 72,898,703	100%	\$ 2,375,429	\$ 46,914,213	\$ 6,066,543	\$ 119,812,916	
30	2052	0.0%	\$ -	\$ 778,909,392	\$ 778,909,392	80%	\$ 3,691,114	\$ 76,589,817	100%	\$ 2,375,429	\$ 49,289,642	\$ 6,066,543	\$ 125,879,459	
31	2053	2%	\$ -	\$ 794,487,579	\$ 794,487,579	80%	\$ 3,764,936	\$ 80,354,754	100%	\$ 2,422,938	\$ 51,712,580	\$ 6,187,874	\$ 132,067,334	
32	2054	2%	\$ -	\$ 810,377,331	\$ 810,377,331	80%	\$ 3,840,235	\$ 84,194,989	100%	\$ 2,471,397	\$ 54,183,976	\$ 6,311,632	\$ 138,378,966	
33	2055	2%	\$ -	\$ 826,584,878	\$ 826,584,878	80%	\$ 3,917,040	\$ 88,112,029	100%	\$ 2,520,825	\$ 56,704,801	\$ 6,437,864	\$ 144,816,830	
34	2056	2%	\$ -	\$ 843,116,575	\$ 843,116,575	80%	\$ 3,995,381	\$ 92,107,410	100%	\$ 2,571,241	\$ 59,276,042	\$ 6,566,622	\$ 151,383,452	
35	2057	2%	\$ -	\$ 859,978,907	\$ 859,978,907	80%	\$ 4,075,288	\$ 96,182,698	100%	\$ 2,622,666	\$ 61,898,708	\$ 6,697,954	\$ 158,081,406	
36	2058	2%	\$ -	\$ 877,178,485	\$ 877,178,485	80%	\$ 4,156,794	\$ 100,339,492	100%	\$ 2,675,119	\$ 64,573,827	\$ 6,831,913	\$ 164,913,319	
37	2059	2%	\$ -	\$ 894,722,054	\$ 894,722,054	80%	\$ 4,239,930	\$ 104,579,422	100%	\$ 2,728,622	\$ 67,302,449	\$ 6,968,551	\$ 171,881,871	
38	2060	2%	\$ -	\$ 894,722,054	\$ 894,722,054	80%	\$ 4,324,729	\$ 108,904,150	100%	\$ 2,783,194	\$ 70,085,643	\$ 7,107,923	\$ 178,989,793	
39	2061	0.0%	\$ -	\$ 894,722,054	\$ 894,722,054	80%	\$ 4,324,729	\$ 113,228,879	100%	\$ 2,783,194	\$ 72,868,837	\$ 7,107,923	\$ 186,097,716	
40	2062	0.0%	\$ -	\$ 536,27,913	\$ 113,228,879		\$ 72,868,837	\$ 186,097,716						

Assumptions	
Tax Increment Base ²	\$ -
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.

Reinvestment Zone Number Four, City of Terrell Feasibility Study - WCID Property (Non-Residential)														
Zone Year	Calendar Year	Growth/ Year ¹	Non-Residential			City			County ²			Total TIRZ Fund Contribution (Non-Residential)		
			Added Value	New Taxable Value	Incremental Value	TIRZ Fund Contribution		TIRZ Fund Contribution		Annual	Cumulative	Annual	Cumulative	
						% ³	Annual	% ³	Annual					
Base	2022		\$ -	\$ -	\$ -	80%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	2023	2%	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	80%	\$ -	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2024	2%	\$ 5,100,000	\$ 10,200,000	\$ 10,200,000	80%	\$ 24,168	100%	\$ 15,553	\$ 15,553	\$ 39,721	\$ 39,721	\$ 39,721	\$ 39,721
3	2025	2%	\$ 69,130,418	\$ 79,534,418	\$ 79,534,418	80%	\$ 49,303	100%	\$ 31,729	\$ 47,282	\$ 81,032	\$ 120,753	\$ 81,032	\$ 120,753
4	2026	2%	\$ 5,306,040	\$ 86,431,147	\$ 86,431,147	80%	\$ 384,438	100%	\$ 247,406	\$ 294,688	\$ 631,844	\$ 752,597	\$ 631,844	\$ 752,597
5	2027	2%	\$ 5,412,161	\$ 93,571,931	\$ 93,571,931	80%	\$ 417,774	100%	\$ 268,860	\$ 563,548	\$ 686,633	\$ 1,439,230	\$ 686,633	\$ 1,439,230
6	2028	2%	\$ 8,734,162	\$ 104,177,532	\$ 104,177,532	80%	\$ 452,289	100%	\$ 291,072	\$ 854,620	\$ 743,362	\$ 2,182,592	\$ 743,362	\$ 2,182,592
7	2029	2%	\$ -	\$ 104,177,532	\$ 104,177,532	80%	\$ 503,553	100%	\$ 324,063	\$ 1,178,683	\$ 827,615	\$ 3,010,207	\$ 827,615	\$ 3,010,207
8	2030	2%	\$ -	\$ 104,177,532	\$ 104,177,532	80%	\$ 503,553	100%	\$ 324,063	\$ 1,502,746	\$ 827,615	\$ 3,837,823	\$ 827,615	\$ 3,837,823
9	2031	0.0%	\$ -	\$ 104,177,532	\$ 104,177,532	80%	\$ 503,553	100%	\$ 324,063	\$ 1,826,809	\$ 827,615	\$ 4,665,438	\$ 827,615	\$ 4,665,438
10	2032	0.0%	\$ 31,306,414	\$ 137,567,496	\$ 137,567,496	80%	\$ 503,553	100%	\$ 324,063	\$ 1,826,809	\$ 827,615	\$ 5,758,313	\$ 827,615	\$ 5,758,313
11	2033	2%	\$ -	\$ 140,318,846	\$ 140,318,846	80%	\$ 664,946	100%	\$ 427,928	\$ 2,254,738	\$ 1,092,875	\$ 5,758,313	\$ 1,092,875	\$ 5,758,313
12	2034	2%	\$ -	\$ 143,125,223	\$ 143,125,223	80%	\$ 678,245	100%	\$ 436,487	\$ 2,691,225	\$ 1,114,732	\$ 6,873,045	\$ 1,114,732	\$ 6,873,045
13	2035	2%	\$ -	\$ 145,987,728	\$ 145,987,728	80%	\$ 691,810	100%	\$ 445,217	\$ 3,136,442	\$ 1,137,027	\$ 8,010,072	\$ 1,137,027	\$ 8,010,072
14	2036	2%	\$ -	\$ 148,907,482	\$ 148,907,482	80%	\$ 705,646	100%	\$ 454,121	\$ 3,590,563	\$ 1,159,767	\$ 9,169,839	\$ 1,159,767	\$ 9,169,839
15	2037	2%	\$ -	\$ 151,885,632	\$ 151,885,632	80%	\$ 719,759	100%	\$ 463,204	\$ 4,053,766	\$ 1,182,963	\$ 10,352,802	\$ 1,182,963	\$ 10,352,802
16	2038	2%	\$ -	\$ 154,923,345	\$ 154,923,345	80%	\$ 734,154	100%	\$ 472,468	\$ 4,526,234	\$ 1,206,622	\$ 11,559,424	\$ 1,206,622	\$ 11,559,424
17	2039	2%	\$ -	\$ 158,021,812	\$ 158,021,812	80%	\$ 748,837	100%	\$ 481,917	\$ 5,008,151	\$ 1,230,754	\$ 12,790,178	\$ 1,230,754	\$ 12,790,178
18	2040	2%	\$ -	\$ 158,021,812	\$ 158,021,812	80%	\$ 763,814	100%	\$ 491,555	\$ 5,499,706	\$ 1,255,370	\$ 14,045,548	\$ 1,255,370	\$ 14,045,548
19	2041	0.0%	\$ -	\$ 158,021,812	\$ 158,021,812	80%	\$ 763,814	100%	\$ 491,555	\$ 5,991,261	\$ 1,255,370	\$ 15,300,917	\$ 1,255,370	\$ 15,300,917
20	2042	0.0%	\$ -	\$ 161,182,248	\$ 161,182,248	80%	\$ 763,814	100%	\$ 491,555	\$ 6,482,817	\$ 1,255,370	\$ 16,556,287	\$ 1,255,370	\$ 16,556,287
21	2043	2%	\$ -	\$ 164,405,893	\$ 164,405,893	80%	\$ 779,091	100%	\$ 501,386	\$ 6,984,203	\$ 1,280,477	\$ 17,836,764	\$ 1,280,477	\$ 17,836,764
22	2044	2%	\$ -	\$ 167,694,011	\$ 167,694,011	80%	\$ 794,672	100%	\$ 511,414	\$ 7,495,617	\$ 1,306,086	\$ 19,142,850	\$ 1,306,086	\$ 19,142,850
23	2045	2%	\$ -	\$ 171,047,891	\$ 171,047,891	80%	\$ 810,566	100%	\$ 521,642	\$ 8,017,260	\$ 1,332,208	\$ 20,475,058	\$ 1,332,208	\$ 20,475,058
24	2046	2%	\$ -	\$ 174,468,849	\$ 174,468,849	80%	\$ 826,777	100%	\$ 532,075	\$ 8,549,335	\$ 1,358,852	\$ 21,833,911	\$ 1,358,852	\$ 21,833,911
25	2047	2%	\$ -	\$ 177,958,226	\$ 177,958,226	80%	\$ 843,313	100%	\$ 542,717	\$ 9,092,052	\$ 1,386,029	\$ 23,219,940	\$ 1,386,029	\$ 23,219,940
26	2048	2%	\$ -	\$ 181,517,390	\$ 181,517,390	80%	\$ 860,179	100%	\$ 553,571	\$ 9,645,623	\$ 1,413,750	\$ 24,633,690	\$ 1,413,750	\$ 24,633,690
27	2049	2%	\$ -	\$ 185,147,738	\$ 185,147,738	80%	\$ 877,382	100%	\$ 564,643	\$ 10,210,265	\$ 1,442,025	\$ 26,075,715	\$ 1,442,025	\$ 26,075,715
28	2050	2%	\$ -	\$ 185,147,738	\$ 185,147,738	80%	\$ 894,930	100%	\$ 575,935	\$ 10,786,201	\$ 1,470,865	\$ 27,546,581	\$ 1,470,865	\$ 27,546,581
29	2051	0.0%	\$ -	\$ 185,147,738	\$ 185,147,738	80%	\$ 894,930	100%	\$ 575,935	\$ 11,362,136	\$ 1,470,865	\$ 29,017,446	\$ 1,470,865	\$ 29,017,446
30	2052	0.0%	\$ -	\$ 188,850,693	\$ 188,850,693	80%	\$ 894,930	100%	\$ 575,935	\$ 11,938,071	\$ 1,470,865	\$ 30,488,311	\$ 1,470,865	\$ 30,488,311
31	2053	2%	\$ -	\$ 192,627,707	\$ 192,627,707	80%	\$ 912,829	100%	\$ 587,454	\$ 12,525,525	\$ 1,500,283	\$ 31,988,594	\$ 1,500,283	\$ 31,988,594
32	2054	2%	\$ -	\$ 196,480,261	\$ 196,480,261	80%	\$ 931,085	100%	\$ 599,203	\$ 13,124,728	\$ 1,530,288	\$ 33,518,883	\$ 1,530,288	\$ 33,518,883
33	2055	2%	\$ -	\$ 200,409,866	\$ 200,409,866	80%	\$ 949,707	100%	\$ 611,187	\$ 13,735,916	\$ 1,560,894	\$ 35,079,777	\$ 1,560,894	\$ 35,079,777
34	2056	2%	\$ -	\$ 204,418,063	\$ 204,418,063	80%	\$ 968,701	100%	\$ 623,411	\$ 14,359,327	\$ 1,592,112	\$ 36,671,889	\$ 1,592,112	\$ 36,671,889
35	2057	2%	\$ -	\$ 208,506,424	\$ 208,506,424	80%	\$ 988,075	100%	\$ 635,879	\$ 14,995,206	\$ 1,623,954	\$ 38,295,843	\$ 1,623,954	\$ 38,295,843
36	2058	2%	\$ -	\$ 212,676,553	\$ 212,676,553	80%	\$ 1,007,837	100%	\$ 648,597	\$ 15,643,803	\$ 1,656,433	\$ 39,952,277	\$ 1,656,433	\$ 39,952,277
37	2059	2%	\$ -	\$ 216,930,084	\$ 216,930,084	80%	\$ 1,027,993	100%	\$ 661,569	\$ 16,305,371	\$ 1,689,562	\$ 41,641,839	\$ 1,689,562	\$ 41,641,839
38	2060	2%	\$ -	\$ 216,930,084	\$ 216,930,084	80%	\$ 1,048,553	100%	\$ 674,800	\$ 16,980,171	\$ 1,723,353	\$ 43,365,192	\$ 1,723,353	\$ 43,365,192
39	2061	0.0%	\$ -	\$ 216,930,084	\$ 216,930,084	80%	\$ 1,048,553	100%	\$ 674,800	\$ 17,654,971	\$ 1,723,353	\$ 45,088,545	\$ 1,723,353	\$ 45,088,545
40	2062	0.0%	\$ -	\$ 216,930,084	\$ 216,930,084	80%	\$ 1,048,553	100%	\$ 674,800	\$ 18,329,772	\$ 1,723,353	\$ 46,811,899	\$ 1,723,353	\$ 46,811,899

Assumptions	
Tax Increment Base ²	\$ 0.604200
City M&O Rate	0.311068
County M&O Rate	0.764200
City AV Rate	0.379985
County AV Rate	

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 Four, City of Terrell Feasibility Study - Non-WCID Property														
Zone Year	Calendar Year	Growth/ Year ¹	Offsite Development			City			County ³			Total TIRZ Fund Contribution		
			Added Value	New Taxable Value	Incremental Value	% ²	Annual	Cumulative	% ²	Annual	Cumulative	Annual	Cumulative	
Base	2022		\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
1	2023	2%	\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
2	2024	2%	\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
3	2025	2%	\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
4	2026	2%	\$ -	\$ -	\$ -	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
5	2027	2%	\$ 9,471,281	\$ 9,471,281	\$ 9,471,281	80%	\$ -	\$ -	100%	\$ -	\$ -	\$ -	\$ -	
6	2028	2%	\$ 9,660,707	\$ 19,321,414	\$ 19,321,414	80%	\$ 45,780	\$ 45,780	100%	\$ 29,462	\$ 29,462	\$ 75,243	\$ 75,243	
7	2029	2%	\$ 9,853,921	\$ 29,561,764	\$ 29,561,764	80%	\$ 93,392	\$ 139,172	100%	\$ 60,103	\$ 89,565	\$ 153,495	\$ 228,737	
8	2030	2%	\$ 38,768,141	\$ 68,921,140	\$ 68,921,140	80%	\$ 142,890	\$ 282,062	100%	\$ 91,957	\$ 181,522	\$ 234,847	\$ 463,584	
9	2031	0.0%	\$ 51,633,421	\$ 120,554,561	\$ 120,554,561	80%	\$ 333,137	\$ 615,199	100%	\$ 214,392	\$ 395,914	\$ 547,529	\$ 1,011,113	
10	2032	0.0%	\$ 58,870,140	\$ 179,424,701	\$ 179,424,701	80%	\$ 582,713	\$ 1,197,912	100%	\$ 375,007	\$ 770,920	\$ 957,719	\$ 1,968,832	
11	2033	2%	\$ -	\$ 183,013,195	\$ 183,013,195	80%	\$ 867,267	\$ 2,065,179	100%	\$ 558,133	\$ 1,329,053	\$ 1,425,400	\$ 3,394,232	
12	2034	2%	\$ -	\$ 186,673,459	\$ 186,673,459	80%	\$ 884,613	\$ 2,949,792	100%	\$ 569,295	\$ 1,898,349	\$ 1,453,908	\$ 4,848,140	
13	2035	2%	\$ -	\$ 190,406,928	\$ 190,406,928	80%	\$ 902,305	\$ 3,852,097	100%	\$ 580,681	\$ 2,479,030	\$ 1,482,986	\$ 6,331,127	
14	2036	2%	\$ -	\$ 194,215,067	\$ 194,215,067	80%	\$ 920,351	\$ 4,772,447	100%	\$ 592,295	\$ 3,071,325	\$ 1,512,646	\$ 7,843,772	
15	2037	2%	\$ -	\$ 198,099,368	\$ 198,099,368	80%	\$ 938,758	\$ 5,711,205	100%	\$ 604,141	\$ 3,675,466	\$ 1,542,899	\$ 9,386,671	
16	2038	2%	\$ -	\$ 202,061,356	\$ 202,061,356	80%	\$ 957,533	\$ 6,668,738	100%	\$ 616,224	\$ 4,291,690	\$ 1,573,757	\$ 10,960,428	
17	2039	2%	\$ -	\$ 206,102,583	\$ 206,102,583	80%	\$ 976,684	\$ 7,645,422	100%	\$ 628,548	\$ 4,920,238	\$ 1,605,232	\$ 12,565,660	
18	2040	2%	\$ -	\$ 210,224,634	\$ 210,224,634	80%	\$ 996,217	\$ 8,641,640	100%	\$ 641,119	\$ 5,561,357	\$ 1,637,337	\$ 14,202,997	
19	2041	0.0%	\$ -	\$ 210,224,634	\$ 210,224,634	80%	\$ 1,016,142	\$ 9,657,781	100%	\$ 653,942	\$ 6,215,299	\$ 1,670,083	\$ 15,873,080	
20	2042	0.0%	\$ -	\$ 210,224,634	\$ 210,224,634	80%	\$ 1,016,142	\$ 10,673,923	100%	\$ 653,942	\$ 6,869,240	\$ 1,670,083	\$ 17,543,164	
21	2043	2%	\$ -	\$ 214,429,127	\$ 214,429,127	80%	\$ 1,016,142	\$ 11,690,065	100%	\$ 653,942	\$ 7,523,182	\$ 1,670,083	\$ 19,213,247	
22	2044	2%	\$ -	\$ 218,717,710	\$ 218,717,710	80%	\$ 1,036,465	\$ 12,726,530	100%	\$ 667,020	\$ 8,190,202	\$ 1,703,485	\$ 20,916,732	
23	2045	2%	\$ -	\$ 223,092,064	\$ 223,092,064	80%	\$ 1,057,194	\$ 13,783,724	100%	\$ 680,361	\$ 8,870,563	\$ 1,737,555	\$ 22,654,287	
24	2046	2%	\$ -	\$ 227,553,905	\$ 227,553,905	80%	\$ 1,078,338	\$ 14,862,061	100%	\$ 693,968	\$ 9,564,531	\$ 1,772,306	\$ 24,426,592	
25	2047	2%	\$ -	\$ 232,104,983	\$ 232,104,983	80%	\$ 1,099,905	\$ 15,961,966	100%	\$ 707,847	\$ 10,272,378	\$ 1,807,752	\$ 26,234,344	
26	2048	2%	\$ -	\$ 236,747,083	\$ 236,747,083	80%	\$ 1,121,903	\$ 17,083,869	100%	\$ 722,004	\$ 10,994,383	\$ 1,843,907	\$ 28,078,251	
27	2049	2%	\$ -	\$ 241,482,025	\$ 241,482,025	80%	\$ 1,144,341	\$ 18,228,208	100%	\$ 736,444	\$ 11,730,827	\$ 1,880,785	\$ 29,959,037	
28	2050	2%	\$ -	\$ 246,311,665	\$ 246,311,665	80%	\$ 1,167,228	\$ 19,395,437	100%	\$ 751,173	\$ 12,482,000	\$ 1,918,401	\$ 31,877,437	
29	2051	0.0%	\$ -	\$ 246,311,665	\$ 246,311,665	80%	\$ 1,190,572	\$ 20,586,009	100%	\$ 766,197	\$ 13,248,197	\$ 1,956,769	\$ 33,834,206	
30	2052	0.0%	\$ -	\$ 246,311,665	\$ 246,311,665	80%	\$ 1,190,572	\$ 21,776,581	100%	\$ 766,197	\$ 14,014,394	\$ 1,956,769	\$ 35,790,975	
31	2053	2%	\$ -	\$ 251,237,898	\$ 251,237,898	80%	\$ 1,190,572	\$ 22,967,153	100%	\$ 766,197	\$ 14,780,591	\$ 1,956,769	\$ 37,747,744	
32	2054	2%	\$ -	\$ 256,262,656	\$ 256,262,656	80%	\$ 1,214,384	\$ 24,181,537	100%	\$ 781,521	\$ 15,562,111	\$ 1,995,904	\$ 39,743,648	
33	2055	2%	\$ -	\$ 261,387,909	\$ 261,387,909	80%	\$ 1,238,671	\$ 25,420,208	100%	\$ 797,151	\$ 16,359,263	\$ 2,035,822	\$ 41,779,470	
34	2056	2%	\$ -	\$ 266,615,668	\$ 266,615,668	80%	\$ 1,263,445	\$ 26,683,652	100%	\$ 813,094	\$ 17,172,357	\$ 2,076,539	\$ 43,856,009	
35	2057	2%	\$ -	\$ 271,947,981	\$ 271,947,981	80%	\$ 1,288,713	\$ 27,972,366	100%	\$ 829,356	\$ 18,001,713	\$ 2,118,070	\$ 45,974,079	
36	2058	2%	\$ -	\$ 277,386,941	\$ 277,386,941	80%	\$ 1,314,488	\$ 29,286,854	100%	\$ 845,943	\$ 18,847,656	\$ 2,160,431	\$ 48,134,510	
37	2059	2%	\$ -	\$ 282,934,679	\$ 282,934,679	80%	\$ 1,340,778	\$ 30,627,631	100%	\$ 862,862	\$ 19,710,518	\$ 2,203,640	\$ 50,338,149	
38	2060	2%	\$ -	\$ 288,593,373	\$ 288,593,373	80%	\$ 1,367,593	\$ 31,995,224	100%	\$ 880,119	\$ 20,590,637	\$ 2,247,712	\$ 52,585,861	
39	2061	0.0%	\$ -	\$ 288,593,373	\$ 288,593,373	80%	\$ 1,394,945	\$ 33,390,169	100%	\$ 897,722	\$ 21,488,359	\$ 2,292,667	\$ 54,878,528	
40	2062	0.0%	\$ -	\$ 288,593,373	\$ 288,593,373	80%	\$ 1,394,945	\$ 34,785,114	100%	\$ 897,722	\$ 22,386,080	\$ 2,292,667	\$ 57,171,194	

Assumptions	
Tax Increment Base ²	\$ -
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.

STATE OF TEXAS

888

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 24th day of May, 2022:

P3Works, LLC.

BY: 
Mary Petty
Managing Partner

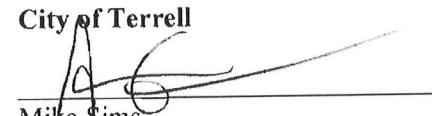
BY: 
Mike Sims
City Manager

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:

<i>Title</i>	<i>Hourly Rate</i>
<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.