

Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan

Barisi Village, Corpus Christi, Texas



Prepared for:
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1. Introduction

This Project Plan for the creation of a Tax Increment Financing Zone #6 (the “Project Plan”) contemplates a Tax Increment Financing Zone over a 127.72 acre portion (the “Site”) of the city that includes the former Pharaoh Valley Country Club area along Ennis Joslin on its eastern edge, Pharaoh Drive to the north, Delta and Clarion Drives on its western border, and McArdle, Aswan, Hathor, and Rock Creek Drives along the southern area of the TIRZ (hereafter referred to as “TIRZ #6”).

The landowner of the property is Barisi Village LLC. The landowner is requesting the City of Corpus Christi (the “City”), Nueces County (the “County”), and the Del Mar College District (“Del Mar”) participate in the tax increment reinvestment zone to help fund sundry infrastructure improvements, as further defined herein, to be located within the development. The duration of the zone is projected to be 20 years, with the TIRZ in existence through 2043.

1.1. Purpose of a Tax Increment Reinvestment Zone

A tax increment reinvestment zone (a “TIRZ”) is a tool that local governments can use to incentivize needed improvements and infrastructure within a defined geographic area. These critical improvements are primarily undertaken to promote the viability of existing businesses and to attract new commercial enterprises. The cost of eligible improvements is repaid by the contribution of future tax revenues by each taxing entity that levies taxes against the property. The additional tax revenue that is received from the affected properties after the creation of the TIRZ is referred to as the tax increment.

Each taxing entity can choose to dedicate all, a portion, or none of the tax revenue that is attributable to the increase in property values due to the improvements within the TIRZ to this zone. Each taxing entity determines what percentage of its tax increment it will commit to repayment of the cost of financing the public improvements.

This Project Plan and the feasibility analysis attached hereto as Exhibit A is required by state law. This Project Plan

is designed to meet the legal requirements of designating a TIRZ. The statutes governing tax increment financing are in State of Texas Tax Code (the “Code”) Chapter 311. To assist the City and the other taxing entities in understanding the overall financing plan, we have included preliminary revenue projections which assume that other taxing entities participate in the TIRZ on an equal basis to the City.

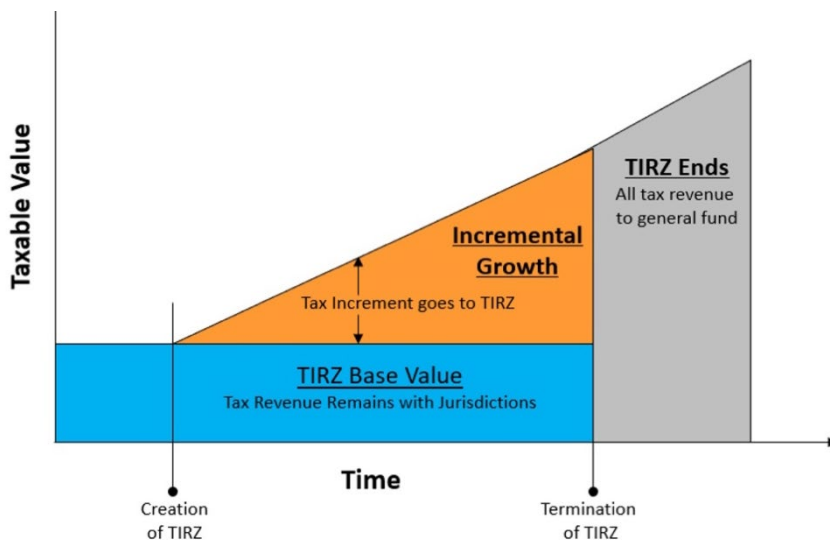


Figure 1 How a Tax Increment is Calculated

2. Project Plan

The purpose of TIRZ #6 is to finance the construction of public facilities and infrastructure vital to catalyzing residential and commercial development within the boundaries of the zone. In addition to the public benefits that these investments are expected to yield, many are also required for any planned development to comply with detailed deed restrictions and zoning entitlements that restrict the uses of the Site. Expenditures associated with the design and construction of public infrastructure, as well as other specific project-related costs, will be funded by tax increment revenues derived from increases in property values following new residential and commercial development, which will result from the investment contemplated herein.

Barisi Village is envisioned as a fully-featured, publicly accessible and beneficial European-style village. This design is in line with the Developer's vision, mandated zoning entitlements, and deed restrictions, as well as consistent with the Developer's track record of delivering similar, high-quality projects. This transformative development aims to create and enhance prominent public spaces, attracting a wide range of community members who are expected to gather and spend time in these revitalized areas.

The infrastructure and capital costs associated with the development will be financed with private capital. It is the intent of the Developer to enter into an agreement with TIRZ #6 to receive reimbursement for investments made from revenues generated by TIRZ #6.



Figure 2 Illustrative Barisi Village Project Phasing Plan

2.1. Criteria for Zone Creation

The area within the zone qualifies for a TIRZ because it suffers from long-term economic stagnation and inadequate infrastructure sidewalks, and street layout. Without intervention by the public sector, private market forces will not be sufficient to generate significant development and redevelopment.

Figure 3 Factors Arresting and Impairing Development in the Zone

- **Defective or unusual conditions of title (§311.005(a)(1)(G)) – restrictive covenants and zoning entitlements requiring highly burdensome and arresting public infrastructure spending.**
- **Predominance of defective or inadequate sidewalk and street layout;**
- **Sundry unsanitary or unsafe conditions;**
- **Unchecked deterioration of site or other improvements; and**
- **Conditions that endanger life or property by fire or other cause.**

not be overcome or corrected without significant intervention and assistance from the public sector, therefore satisfying the general criteria for creation of the Zone.

In addition, the landowner is requesting that the area be designated as a reinvestment zone. Some of the most prominent conditions existing in the Zone that meet the criteria set out in the Code (§311.005(a)(1)) are set forth in Figure 4.

81.802 acres (+/- 64% of total area and virtually ALL development) of the Zone (East of Nile Drive) is in the Qualified Opportunity Zone (census tract 48355002704) and is New Market Tax Credit (NMTC) Qualified.

According to the Code, the above-referenced conditions must “substantially arrest or impair the sound growth of the municipality or county creating the zone, retard the provision of housing accommodations, or constitute an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition and use.” Given the existing conditions in Corpus Christi, the feasibility for development in the Zone is severely limited. The conditions outlined above will

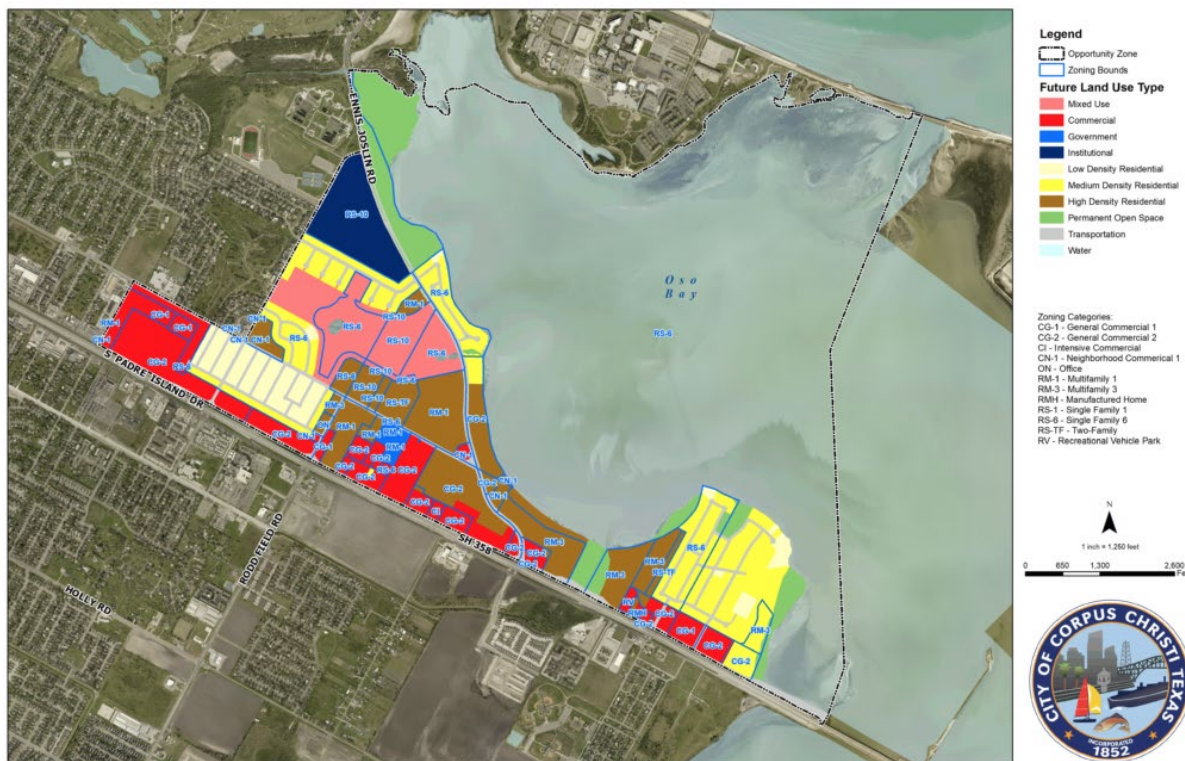


Figure 4 Opportunity Zone Map

2.2. Existing Tax Increment Financing Districts in the City of Corpus Christi

There are existing TIRZs in Corpus Christi. According to state law, cities with more than 100,000 residents may not create a new TIRZ if the total appraised value of taxable real property in the new reinvestment zone and in the existing reinvestment zones would exceed 25.0 percent of the total appraised value of taxable real property within the city and its industrial districts. In addition, a TIRZ may not be created if more than 30.0 percent of the property in the new TIRZ (excluding publicly owned property) is used for residential purposes at the time of designation. The TIRZ #6 complies with these state rules.

Table 1 Existing TIRZ Districts in Corpus Christi

Land Use	Value	Data Source
City of Corpus Christi – Real Property	\$34,013,547,941	2022 Assessed Value, Certified Totals Report, NCAD
TIF #2 – Padre Island	\$747,047,462	2022 Assessed Value, Certified Totals Report, NCAD
TIF #3- Downtown	\$855,899,077	2022 Assessed Value, Certified Totals Report, NCAD
TIF #4 – North Beach	\$263,214,915	2022 Assessed Value, Certified Totals Report, NCAD
TIF #5 - BoCo	\$5,614,654	2022 Assessed Value, Certified Totals Report, NCAD
Total TIRZ	\$1,871,776,108	
<i>TIRZ as % of Corpus Christi Total</i>	5.5%	

2.3. Description of the Tax Increment Reinvestment Zone #6

The TIRZ #6 will cover approximately 127.72 acres (including roads and right of way). The 2023 baseline assessed property value of the TIRZ is approximately \$1,270,541. The base year of the TIRZ will be based on the value as of January 1, 2024. The documents will be amended to reflect this value once tax year 2024 appraisal values have been published.

Table 2 Existing Land Use of TIRZ#6, NCAD (2023)

Land Use	Acreage	City of Corpus Christi Assessed Value
Commercial Land	126.561	\$1,265,610
Total	126.561	\$1,265,610

Participating Taxing Entity	Current Property Tax
City of Corpus Christi	\$7,880.67

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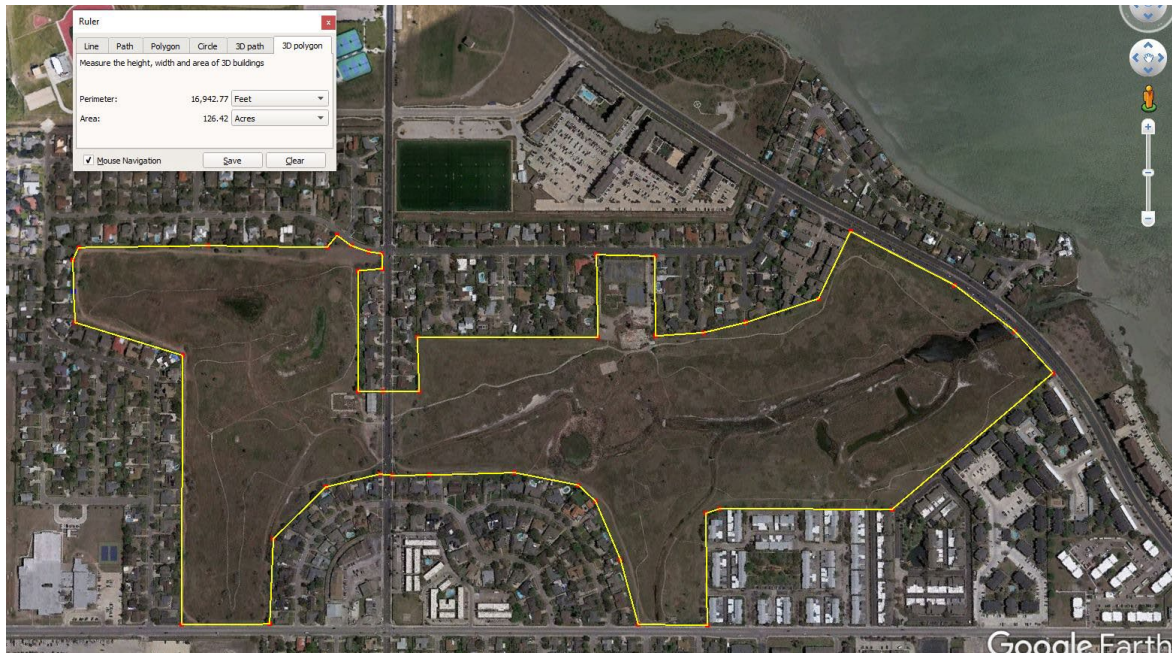


Figure 6 Approximate TIRZ Geographic Boundary

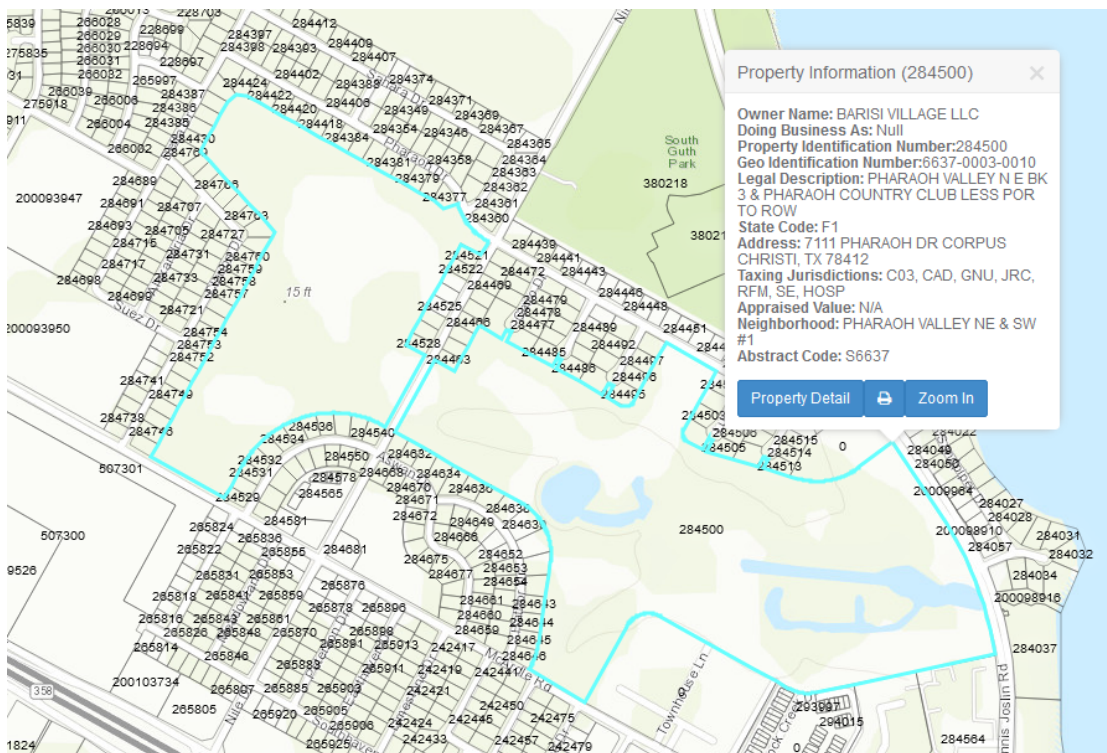


Figure 5 Nueces County Appraisal District Property Information

2.4. Existing Zoning and Land Use Guidelines Applicable to TIRZ #6

Existing City of Corpus Christi land use, zoning guidelines, and policies would apply to all properties within city limits. Current zoning is a PUD overlay prescribing a “European village with buildings placed near the street right-of-way and mixed-use buildings resulting in a pedestrian-oriented development.” This village is required to include a “Principal plaza,” “Lakeside sidewalks with potential gathering spaces,” “Pedestrian-oriented design,” “Shared and off-site parking” including a requirement that not more than 50% of parking spaces provided on the Site be provided in well-landscaped surface parking lots, and strict “Architectural requirements.” **It is required by binding restrictive covenant and zoning ordinance to build high-intensity structured parking and premium quality and high-density developments on this site. The restriction can only be met by adopting a TIRZ ordinance, such as this.**

2.5. Taxing Jurisdictions Applicable to TIRZ #6

The Barisi Village TIRZ #6 is located within the following taxing jurisdictions:

- City of Corpus Christi
- Nueces County
- Del Mar College
- Nueces County Hospital District
- Corpus Christi Independent School District
- Farm to Market Road District

2.6. Proposed Changes: Master Plans, Zoning Ordinances, & Building Codes

There are no anticipated changes to the master development and zoning ordinances.

2.7. Relocation of Displaced Persons

This plan does not call for nor anticipate the displacement or relocation of persons for the proposed projects.

2.8. TIRZ Phasing

This multi-phase village-style project aims to revitalize the area as a community-driven village-style neighborhood with necessary and legislatively required infrastructure improvements, enhanced pedestrian environment, and market-leading visual quality. Starting with the first phase of the project, Barisi will enable critical infrastructure for housing development and community-focused commercial uses and encourage new development and investment in the zone and beyond into future phases and those areas outside of the immediate TIRZ area.

The duration of this TIRZ Project Plan is 20 years from its effective date, unless terminated earlier by ordinance or order of the governing body. However, the developer may request an extension of the TIRZ Project Plan or initiate a subsequent TIRZ zone for subsequent phases of the project, subject

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to approval by the governing body and compliance with all applicable laws and regulations. The extension request or incremental TIRZ Project Plan must be submitted at least one year before the expiration date of this TIRZ Project Plan and must include a detailed description of the proposed scope, budget, timeline, and benefits of the additional phases, in compliance with the Code.

3. Project Plan Improvements

TIRZ #6 will provide support for catalytic infrastructure and economic development projects that will facilitate the development of properties within the Zone. The qualities on offer in the proposed Barisi Village will represent an unprecedented asset for members of the community and a long-term source of economic prosperity for both the community and the taxing entities that are being asked to participate in this TIRZ #6.

In addition to these imperative public infrastructure improvements, the Developer is also seeking reimbursement for numerous improvements on the site to local drainage systems, retaining ponds, and other improvements which aid the environmental health of effluent water by filtering.

Nearby properties have seen meaningful consequences of the neglect of this property—from safety issues relating to dumping, trespassing, and visual pollution to rapid declines in their property values. This Barisi Village project will provide lighted trail systems, additional eyes-on security, streetscape enhancements, village-style amenities for the enjoyment of nearby communities, and knock-on economic growth to surrounding businesses and residences.

3.1. Eligible Project Costs

1. Infrastructure Improvements

This category includes structured parking, water, sanitary sewer and stormwater improvements, roadway and street intersection enhancements, public transportation, relocation of aboveground utilities, public sidewalks, etc.

2. Parks & Streetscape Enhancements

This category includes gateway features, linear parks, corridor landscaping, public plazas, etc.

3. Public Facility and Public Space Enhancements

This category includes wayfinding, signage, lighting, public restrooms, and public safety amenities.

4. Non-Project Costs

It is not possible to quantify other non-project costs at this time, other than to say that they are anticipated. However, these costs should not exceed TIRZ #6 revenue less other costs delineated in the project plan. Consultants, engineers, surveyors, and other costs incurred not related to the other categories and other unforeseen costs are included in this category.

5. Administration & Implementation

Administration costs, including reasonable charges for time spent by City of Corpus Christi employees, will be eligible for reimbursement as project costs. In addition, this category includes City costs associated with creating the TIRZ.

Total anticipated project costs of up to \$32,000,000 will be eligible for reimbursement from all eligible project categories.

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The Market and Economic Study indicated the nature of the intervention and assistance needed to spur economic growth in different areas of the Zone. The dilapidated golf course has become a burden to the Pharaoh Valley neighborhood and the entire community. Overgrowth of the property led to litter, animals and even homeless camps, this has negatively impacted home values for the neighborhood.



Figure 7 One of numerous homeless encampments found after land acquisition

On top of the dangerous conditions of the property, the drainage way for Pharaoh Valley is currently a creek that has become congested with debris and invasive vegetation. The developer has, in recent months, remedied portions of this issue, but additional resources are required to permanently resolve this infrastructural failing. This project will improve city drainage for the area as well as add retention ponds that will reduce the strain on the 3 drainage culverts under Ennis Joslin Rd.

TIRZ #6 represents a strategic response to the economic stagnation and subpar infrastructure currently afflicting the Pharaoh Valley neighborhood and its surroundings. This innovative mechanism presents a much-needed solution, as

these challenges would persist unaddressed by private market forces alone. This sort of public sector support is also **required** to comply with the current deed restrictions and PUD zoning ordinance, which requires significant investment in public infrastructure and market-leading finishes to buildings.

The facilitation of infrastructure enhancements and the stimulation of economic development within the zone, enabled by TIRZ #6, will pave the way for the realization of Barisi Village. This landmark development signifies an unmatched community asset, delivering an unparalleled blend of amenities to residents, while fostering enduring economic prosperity for the participating taxing entities.

The suite of projects driven by TIRZ #6 delivers an array of public benefits:

- improved local drainage systems for efficient water management
- filtration of effluent water for environmental health
- safely illuminated trails, and aesthetic upgrades to the streetscape
- support the establishment of village-style amenities benefitting the broader Coastal Bend community
- Public plaza (required by zoning restrictions) and maintenance
- robust multi-modal transportation network and structured parking required by the site's entitlements
- Increased density from highest-and-best use of critical infill site for additional housing stock
- a public nature preserve
- a golf course
- Landscape and park maintenance, public restroom improvements and maintenance, litter pickup and street sweeping
- Wayfinding, signage, and lighting

These initiatives will significantly enrich the local living experience. The zone is expected to be one of a variety of planned funding sources and programs that will be acting in concert to accomplish a changed public environment in the area. By improving and maintaining public spaces with a high level of service, plus increasing density through structured parking, the zone and the other programs will encourage the development of new land uses. The intended result is that Barisi Village will become a vibrant and economically vital urban waterfront district with a variety of tourist, entertainment,

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residential, retail, and lodging uses that serve the entirety of the Corpus Christi and Coastal Bend community.

4. Project Plan

4.1. Existing Uses and Conditions / Boundaries

§311.011(b)(1)

The Zone includes approximately 127 acres wholly within the City of Corpus Christi. Its boundaries encompass all of the old Pharoah Valley Golf Course. The proposed boundaries and land uses within the Zone are shown in **Figure 10**. The existing conditions within the Zone are shown in the aerial photo in **Figure 11** and described generally below. A legal description of the Zone with a specific accounting for the proposed boundaries is given in **Exhibit A**. The site is located approximately a mile and a half from Texas A&M University of Corpus Christi (TAMUCC) and approximately 7 miles from downtown Corpus Christi and 7 miles from Padre Island. Ennis Joslin is used by TAMUCC students and professors for their commute to campus as well as daily commute for downtown business and travel and recreation to Padre Island—this site is along the entry route that drove of TAMUCC current and prospective students and faculty travel down, making it one of the most viewed empty lots in town despite its significant economic headwinds.



Figure 8 Illustrative Barisi Village Project Land Use Plan

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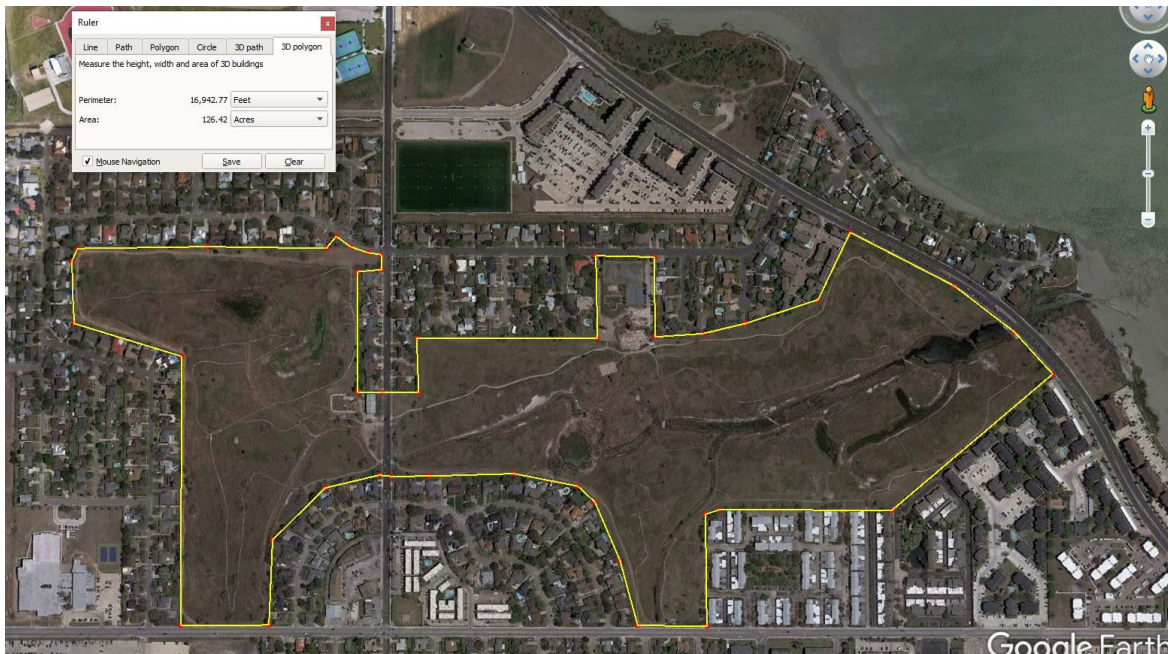


Figure 9 Existing Conditions

Corpus Christi is in vital need of more housing options, especially with a centralized location. This development offers a wide variety of housing. A project like this will give more options for housing and a location that is more convenient and desirable for a larger market spread.

Pharoah Valley Golf Course failed approximately 12 years ago after years of declining maintenance and use. This precipitated over a decade of overgrowth and disrepair on the site. Following the developer's acquisition of the site, the former club house has been demolished as well as several of the warehouses and restrooms on site.



Figure 10 Former tennis facility of Pharaoh Valley Golf Course

Nearby homeowners have been requesting help for years on the property and have in many cases needed to maintain areas like the old tennis courts themselves so that they can keep using them. The Developer has since cleaned the site and mowed the full 127 acres multiple times.

The City of Corpus Christi shows on their GIS maps that the creeks that bisect the site are storm water drainage for the

Pharoah Valley neighborhood. These creeks were, at one time, maintained by the City, but have recently lacked mowing or cleaning, leading to negative drainage conditions. This also causes congestion and trash build up in these drainage areas. This proposed project will add more retention

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ponds and drainage solutions for the property and aid the storm water runoff situation from the Pharoah Valley Neighborhood.

Existing ponds used to be filled by effluent from the nearby water treatment plant. The existing pipelines are still intact on site. Though currently outside the scope of this Plan, the Developer is also requesting effluent to keep water levels constant and will help with the water treatment plants need to offload effluent. The ponds will further increase water quality from the treatment plant and represent a clear improvement over the current effluent offload into Oso Bay.

4.2. Municipal Ordinances §311.011(b)(2)

The City is not contemplating any specific changes to municipal ordinances as part of any projects to be undertaken by the Zone.

4.3. City Planned Improvements (Non-Project Costs) §311.011(b)(3)

Other than those routine maintenance activities undertaken by the city to maintain drainage channels on the Site, no City planned improvements exist.

4.4. Relocation §311.011(b)(4)

No relocation of existing residents is anticipated to be required as a result of the Zone's projects.

5. Reinvestment Zone Financing Plan

5.1. Estimated Project Cost Description §311.011(c)(1) and Kind, Number, and Location of TIRZ Improvements §311.011(c)(2)

The Zone is anticipated to engage in projects that will support the types of development and economic activity projected in the Market and Economic Feasibility Study (Appendix A) as well as contribute to the image and attractiveness of Corpus Christi on a local, regional, and national level. In addition, the Zone will contribute funds to reimburse appropriate parties for the costs of Zone creation and ongoing administration.

For the sake of clarity, as of the date of the first reading of the ordinance , neither Nueces County or Del Mar College have agreed to participate in this Zone. As such all amounts are shown reflecting only the City's participation in the zone. Should one or both of those taxing entities choose not to participate in the Zone or agree to participate via lesser contribution percentages, appropriate revisions to the estimated Project Costs detailed in section 5 based on those final contribution terms will be made to the plan.

Table 3 Total Anticipated Capital and Administrative Costs

Use	Amount
Public improvements, facilities, and infrastructure (Q1 2024 dollars)	\$30,000,000
Administrative costs	\$2,000,000
Anticipated Capital and Administrative Costs	\$32,000,000

5.1.1.Public Improvements, Facilities, And Infrastructure

The reimbursements of publicly beneficial development costs fronted by the Developer will be administered by the TIRZ board. Eligible costs include the below costs listed below up to the amount of \$30,000,000. Reimbursable publicly beneficial project costs will include but not be limited to the following capital costs and their associated fees, administrative costs, professional costs, overhead, general conditions and other soft costs¹:

Public sewage, storm, and water \$8,870,640 To bolster community resilience and public health, the Zone invests in essential water management, storm	Required Density Improvements / Structured Parking \$17,353,650
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¹ Soft costs excluded from the figures presented. Estimated approximately 7.5-8% or \$4.5M

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<p>drainage, sanitary sewer, and water systems. These works are not only crucial for the well-being of the broader community but also mandated by the site's PUD zoning ordinance.</p>	<p>To make better use of the site's limited space and encourage density that is critical for village-type developments, greenspace and walkability, the Zone supports building parking structures instead of surface parking in areas where parking is limited or poorly distributed. The construction of these structures is required by the site's PUD zoning ordinance.</p>
<p>Landscaping Improvements \$1,600,000</p> <p>To create a more attractive driving and walking experience on and around the village and encourage economic growth and development, Zone funds may help with enhancing landscaping and irrigation throughout the Zone.</p>	<p>Improved Wayfinding, Signage, Lighting \$225,000</p> <p>The Zone will improve various aspects of the public pedestrian realm in key locations. Potential projects could include sidewalks, decorative paving, street furniture, signs, enhanced crosswalks and pedestrian-friendly lighting.</p>
<p>Traffic and Street Improvements \$15,886,145</p> <p>To improve public safety and accessibility, the Zone prioritizes the development of streets, sidewalks, and traffic improvements. These are fundamental elements for enhancing quality of life across the community and align with the site's PUD zoning requirements.</p>	<p>Park and Fountain Improvements \$890,000</p> <p>The Zone can help with creating and improving parks and public spaces to attract more activity, create a sense of place and enhance the quality of life within the Zone for economic growth.</p>
<p>Public Restroom Improvements \$125,000</p> <p>The Zone will ensure adequate public restrooms within the Zone.</p>	<p>Village-Style Public Plaza and Tower \$1,125,000</p> <p>The Zone will support the development of a village-style public plaza with shops, restaurants and public event space as well as an iconic bell tower structure. This will create a vibrant and lively destination for social and cultural activities, as well as stimulate the local economy and tourism.</p>
<p>Supplemental Public Safety \$675,000</p> <p>The Zone will help enhance the ambient lighting of the site and may also seek to support technology upgrades.</p>	<p>Nature Preserve, Walking Trail area grading and dirt work \$5,431,950</p> <p>The Zone will support a portion of the costs associated with the creation of a nature preserve and walking trail. This will provide a unique recreational and educational opportunity for residents and visitors, as well as enhance the natural beauty and biodiversity of the site.</p>
<p>Contingency, Professional Fees, General Conditions, and Soft Costs \$6,648,134</p> <p>Zone funds will compensate for professional service costs, organizational costs, and other allowable fees applicable to the improvements detailed herein.</p>	

Capital costs are presented at their 2024 value.

Other public infrastructure capital costs, professional service costs, imputed administrative costs, or other payments made at the discretion of the governing body of the municipality or the county that the governing body finds necessary or convenient to the creation of the zone or to the implementation of the project plans of the zone may be reimbursed at the discretion of the Board of Directors.

5.1.2. Administrative Costs

1. **Creation** – The Zone will reimburse relevant parties for expenses related to the costs of creating the Zone.
2. **Administration** – Zone funds will compensate for the costs of ongoing administration of the Zone, including but not limited to accounting, legal services, document production and maintenance, and other administrative costs. These costs are estimated at \$100,000 per year for the 20-year life of the Zone.

5.2. Economic Feasibility Study §311.011(c)(3)

The Local Economic and Tax Impacts of Barisi study by Dr. Jim Lee, of Texas A&M University – Corpus Christi, is provided in the Appendix.

5.3. Estimate of Bonded Indebtedness §311.011(c)(4)

It is anticipated that the Zone's projects will be funded on a cash-only pay-as-you-go basis. However, if the resources become available to issue debt, annual Zone revenue and available non-bonded debt financing are insufficient to address the needs of the Zone, or more preferential financing terms can be obtained through the issuance of debt, the TIRZ #6 Board may recommend to the Corpus Christi City Council that it is appropriate to issue TIRZ debt commensurate with the needs of the Zone and anticipated annual Zone revenues to support debt service payments. The TIRZ is under no obligation to issue any notes or debt.

5.4. Timing of Incurring Costs or Monetary Obligation §311.011(c)(5)

The TIRZ will primarily be cash-funded, with reimbursements made to developers as funds become available. Costs will be incurred over the life of the Zone, guided by the Board's prioritization of activities and projects as well as revenue availability. While the primary approach is a pay-as-you-go expenditure model, the option to issue bonded debt remains open. Should circumstances necessitate or advantageous financing terms become available, the TIRZ #6 Board may recommend to the Corpus Christi City Council the issuance of TIRZ debt commensurate with Zone needs and anticipated annual revenues to support debt service payments.

5.5. Method of Financing and Sources of Revenue

§311.011(c)(6)

5.5.1.Sources of Funds

The primary source of funds for the Zone is expected to be funds from the contributed property tax collections of the City, County, and Del Mar College. At this time, the County and Del Mar College have not agreed to participate. The proposed City participation in an amount not to exceed \$32,000,000 is shown below:

Tax years 2025-2033	95%
Tax year 2034	90%
Tax year 2035	80%
Tax year 2036	70%
Tax year 2037	60%
Tax year 2038	50%
Tax year 2039	40%
Tax year 2040	30%
Tax year 2041	20%
Tax year 2042	15%
Tax year 2043	10%
Tax year 2044	5%

5.5.2.Sources of Revenue

The assessed value base year for the City of Corpus Christi will be tax year 2024; the base year for Nueces County and Del Mar College is also projected to be 2024. Based upon 2023 tax rates for each jurisdiction, the projection of incremental property tax revenue contributed to the Zone is as follows:

Year	Tax Year	Fiscal Year	Requested Contribution	City		
				100% Tax Revenue	Contributed Increment	Non-Contributed Increment
1	2025	2026	95%	\$ 164,055	\$ 155,852	\$ 8,203
2	2026	2027	95%	\$ 529,896	\$ 503,401	\$ 26,495
3	2027	2028	95%	\$ 889,355	\$ 844,887	\$ 44,468
4	2028	2029	95%	\$ 1,383,135	\$ 1,313,978	\$ 69,157
5	2029	2030	95%	\$ 1,723,738	\$ 1,637,552	\$ 86,187
6	2030	2031	95%	\$ 2,059,813	\$ 1,956,822	\$ 102,991
7	2031	2032	95%	\$ 2,354,267	\$ 2,236,553	\$ 117,713
8	2032	2033	95%	\$ 2,709,257	\$ 2,573,794	\$ 135,463
9	2033	2034	95%	\$ 3,023,194	\$ 2,872,034	\$ 151,160
10	2034	2035	90%	\$ 3,398,252	\$ 3,058,427	\$ 339,825
11	2035	2036	80%	\$ 3,610,384	\$ 2,888,308	\$ 722,077
12	2036	2037	70%	\$ 3,718,696	\$ 2,603,087	\$ 1,115,609
13	2037	2038	60%	\$ 3,866,097	\$ 2,319,658	\$ 1,546,439
14	2038	2039	50%	\$ 3,982,080	\$ 1,991,040	\$ 1,991,040
15	2039	2040	40%	\$ 4,101,543	\$ 1,640,617	\$ 2,460,926
16	2040	2041	30%	\$ 4,224,589	\$ 1,267,377	\$ 2,957,212
17	2041	2042	20%	\$ 4,351,503	\$ 870,301	\$ 3,481,202
18	2042	2043	15%	\$ 4,481,866	\$ 672,280	\$ 3,809,586
19	2043	2044	10%	\$ 4,616,322	\$ 461,632	\$ 4,154,690
20	2044	2045	5%	\$ 4,754,812	\$ 237,741	\$ 4,517,071
				\$ 59,942,853	\$ 32,105,340	\$ 27,837,513

These revenue projections assume a 98% tax collection rate.

5.5.3.Method of Financing

All project costs will be paid using funds derived as herein described. While this is a developer-initiated TIRZ, one or more developer agreements may be entered into to accommodate the different phases or components of the Barisi Village development. Each of these agreements will define the projects eligible for TIRZ funding.

Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan

Payments are anticipated to be made on an annual basis for each agreement but may occur more frequently as conditions warrant. The allocation of these payments will be at the developer's discretion, consistent with the priorities and obligations set forth in the respective developer agreements. These priorities will primarily focus on stimulating economic development within the Zone and enhancing essential public infrastructure.

5.6. Current Appraised Value §311.011(c)(7)

According to the Nueces County Appraisal District, the 2023 certified taxable appraised value for the Zone is \$1,270,541 for the City of Corpus Christi, \$1,270,541 for Nueces County, and \$1,270,541 for Del Mar College. This appraisal value yielded tax revenues of \$7,880.67 to the City of Corpus Christi, \$3,662.05 to Nueces County, and \$3,380.96 to Del Mar Jr College. Tax year 2024 values will be used as the base values.

5.7. Estimated Captured Appraised Value §311.011(c)(8)

The Table provides the projected schedule of taxable value increment captured by the Zone over its proposed 20-year duration. Captured value projections assume a 3.0% annual value appreciation rate for existing development.

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

Year	Tax Year	Fiscal Year	Requested Contribution	Assumed Taxable Value	City		
					100% Tax Revenue	Contributed Increment	Non-Contributed Increment
1	2025	2026	95%	\$ 27,910,940	\$ 164,055	\$ 155,852	\$ 8,203
2	2026	2027	95%	\$ 90,152,336	\$ 529,896	\$ 503,401	\$ 26,495
3	2027	2028	95%	\$ 151,307,758	\$ 889,355	\$ 844,887	\$ 44,468
4	2028	2029	95%	\$ 235,315,611	\$ 1,383,135	\$ 1,313,978	\$ 69,157
5	2029	2030	95%	\$ 293,263,259	\$ 1,723,738	\$ 1,637,552	\$ 86,187
6	2030	2031	95%	\$ 350,440,257	\$ 2,059,813	\$ 1,956,822	\$ 102,991
7	2031	2032	95%	\$ 400,536,365	\$ 2,354,267	\$ 2,236,553	\$ 117,713
8	2032	2033	95%	\$ 460,931,556	\$ 2,709,257	\$ 2,573,794	\$ 135,463
9	2033	2034	95%	\$ 514,342,402	\$ 3,023,194	\$ 2,872,034	\$ 151,160
10	2034	2035	90%	\$ 578,151,775	\$ 3,398,252	\$ 3,058,427	\$ 339,825
11	2035	2036	80%	\$ 614,242,328	\$ 3,610,384	\$ 2,888,308	\$ 722,077
12	2036	2037	70%	\$ 632,669,598	\$ 3,718,696	\$ 2,603,087	\$ 1,115,609
13	2037	2038	60%	\$ 657,747,286	\$ 3,866,097	\$ 2,319,658	\$ 1,546,439
14	2038	2039	50%	\$ 677,479,704	\$ 3,982,080	\$ 1,991,040	\$ 1,991,040
15	2039	2040	40%	\$ 697,804,095	\$ 4,101,543	\$ 1,640,617	\$ 2,460,926
16	2040	2041	30%	\$ 718,738,218	\$ 4,224,589	\$ 1,267,377	\$ 2,957,212
17	2041	2042	20%	\$ 740,330,365	\$ 4,351,503	\$ 870,301	\$ 3,481,202
18	2042	2043	15%	\$ 762,509,376	\$ 4,481,866	\$ 672,280	\$ 3,809,586
19	2043	2044	10%	\$ 785,384,657	\$ 4,616,322	\$ 461,632	\$ 4,154,690
20	2044	2045	5%	\$ 808,946,197	\$ 4,754,812	\$ 237,741	\$ 4,517,071
				Total	\$ 59,942,853	\$ 32,105,340	\$ 27,837,513

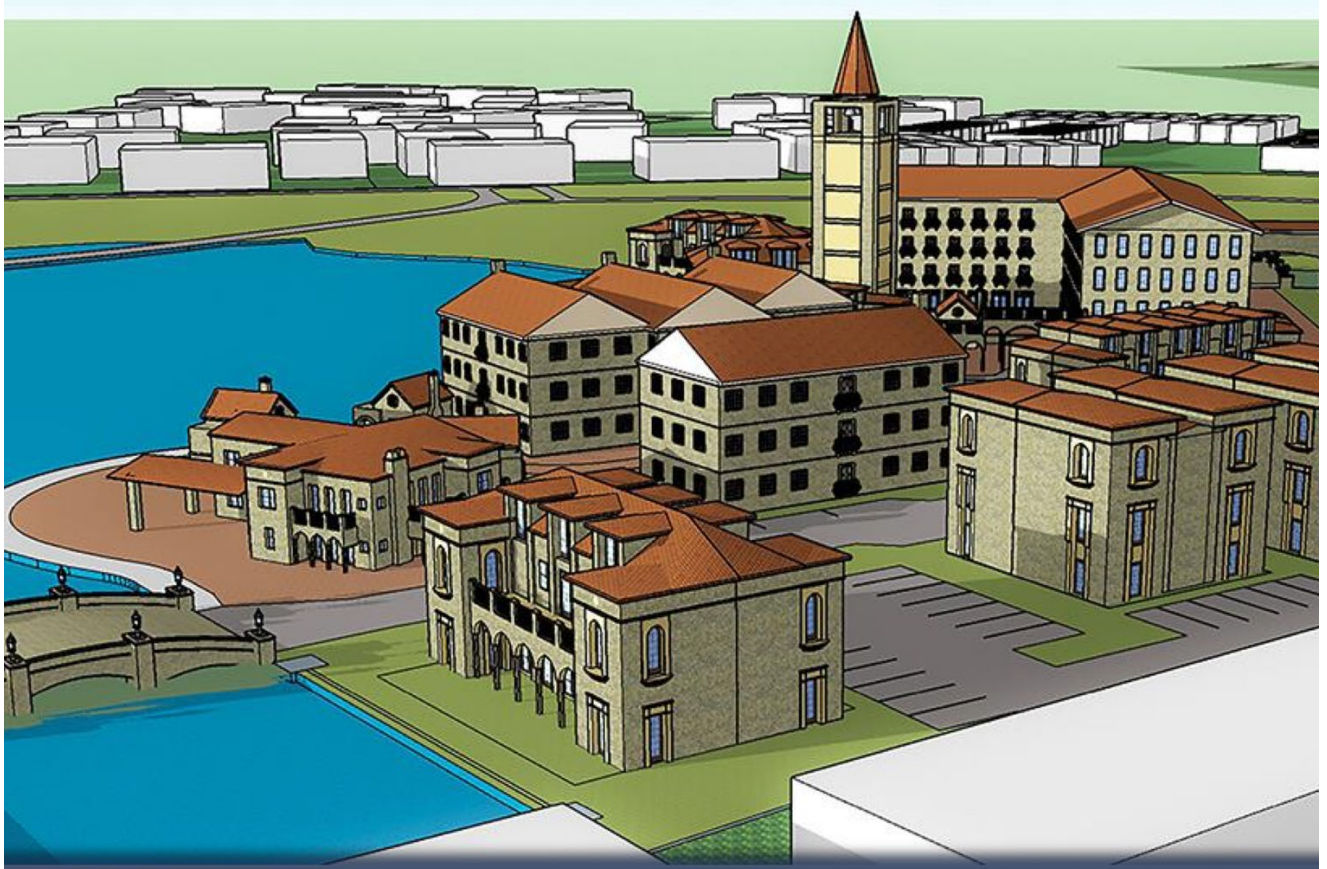
5.8. Duration of the Zone §311.011(c)(9)

The proposed duration of the Zone is twenty years from the time of its creation. Assuming creation in 2024, the Zone would expire after 2043.

6. Appendices

6.1. Appendix A

Market and Economic Feasibility Study



Local Economic and Tax Impacts of Barisi Village

Jim Lee, Ph.D.

May 21, 2023

Executive Summary

Barisi Village is a mixed-use redevelopment project on the former Pharaoh Valley golf course property in Corpus Christi. The project site is expected to offer a diverse blend of high-end living options, along with a hotel and dining, recreational and shopping venues. This report summarizes the local economic impacts of developing Barisi Village in the City of Corpus Christi.

Construction

Including indirect impacts that capture increased activity in local supply chains, Barisi Village's entire construction project (phases 1 to 6) is expected to generate **2,597 jobs (direct and indirect employment)** in the city of Corpus Christi.

The following displays two alternative measures of the total economic impacts (direct, indirect, and induced impacts) on Corpus Christi during its construction phase:

Total Impacts from Construction

Employment (FTE job-years)	5,648 jobs
Economic Impact (sales)	\$827.3 million

Operations and Maintenance

Including indirect impacts, the operations of all businesses and residential units in Barisi Village are expected to create **895 permanent jobs (direct and indirect employment)** in the city of Corpus Christi.

The following displays two alternative measures of *total* permanent (annual) economic impacts on Corpus Christi as a result of the operations and maintenance of all businesses and residential units in Barisi Village:

Total Impacts from Operations and Maintenance

Employment (FTE jobs)	1,111 jobs
Economic Impact (sales)	\$127.9 million

The businesses in Barisi Village, including its food and drinking places, retail shops and a hotel, are projected to collectively generate approximately **\$415,000** in sales and hotel occupancy tax revenues per year for local taxing entities in the city of Corpus Christi.

Introduction

Barisi Village is a mixed-use redevelopment project on the former Pharaoh Valley golf course property in Corpus Christi. The Barisi Village project consists of six phases to be developed on a land property of 126.561 acres (see map below). The project site is expected to offer a diverse blend of high-end living options, along with a hotel, dining, recreational and shopping venues.

Map of Barisi Village, Phases 1 to 6



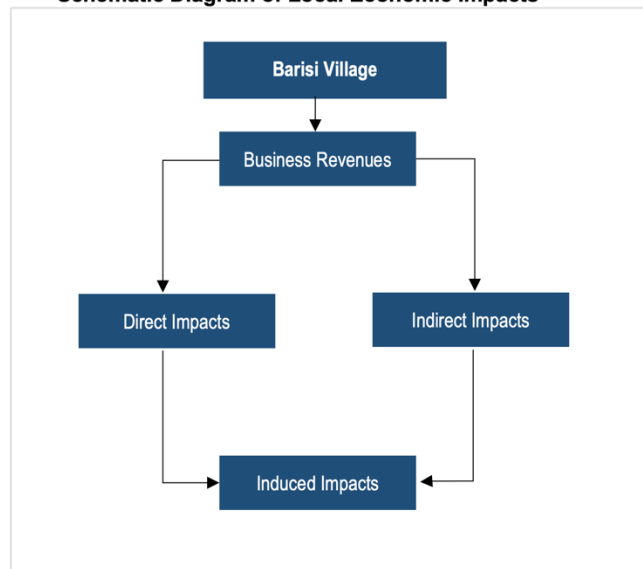
This report summarizes the projected local economic impacts of Barisi Village during its construction phase and its permanent operations. The study is commissioned by Blackard Companies, the developer of Barisi Village.

Regional economic impacts are measured alternatively by the number of full-time-equivalent (FTE) jobs (employment impacts) and gross business sales or revenues (economic impacts) created in the city of Corpus Christi during the project's construction phase and the permanent operations of all businesses in Barisi Village. The less tangible benefits to Barisi Village's neighborhood and its broader community's quality of life are, however, beyond the scope of this report.

Methodology

- Total economic impact estimates for the construction of the proposed Barisi Village in the Pharaoh Valley district of Corpus Christi are computed using details in the site plan provided by the developer. The construction project consists of six phases.
- The following diagram describes the flow of economic impacts associated with the Barisi Village project site:

Schematic Diagram of Local Economic Impacts



- The total economic impacts of the proposed Barisi Village mixed-use community and business developments include direct, indirect, and induced impacts. Quantitative measures of employment and total economic output/sales using the IMPLAN model customized for the city of Corpus Christi.
- The **direct** impact is the first round of changes in the industries directly involved in the Barisi Village project. In addition to direct employment and business activity related to the construction and operation of the project

site, direct effects in local industries result in ripple effects in those industries' supply chains. **Indirect** impacts occur when local business vendors benefit from the construction activities and operation of the project site, such as grocery and other supplies for restaurants and retail stores, and professional services for the onsite management staff. These impacts represent spinoff effects from multiple rounds of supply chains that are required to support Barisi Village's construction and operation.

- **Induced** impacts are generated initially by the earnings and thus spending of the project site's direct and indirect employees on local goods and services. Following multiple rounds of spinoff effects, these impacts are spread across nearly all sectors of the regional economy. Estimates for the indirect and induced impacts are generated using IMPLAN's multiplier data for the city of Corpus Christi.
- The table on the next page summarizes the planned property developments provided by the developer. Developments over the Barisi Village's six phases are broadly classified as residential, commercial, and other types of infrastructural improvements. The plan also includes the construction of a hotel and other business venues within Barisi Village by other developers.
- Developments for residential units include the construction of single-family and multi-family units, townhomes, and senior housing for independent and assisted living. In addition to residential units, Barisi Village includes a variety of business venues, such as restaurants, retail shops, event space, and one hotel.
- Other than the building structures, the construction plan includes one parking garage and other covered areas along with open parking spaces in each of the six construction phases. Also, the plan includes the construction of a wide variety of amenities for recreational activities, such as canal boardwalks and lazy rivers, two tennis courts, eight pickleball courts, a golf course and putting green, walking trails and public parks.
- In total, the Barisi Village project consists of an estimated total of 5.5 million square feet of property improvements in buildings and infrastructure. Out of the entire 126.6-acre project site, an estimated total of 53.4 acres (2.3 million sq. ft.) are dedicated to recreational activities, such as a golf course, tennis and pickleball courts, and parks and trails.

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

Barisi Village Local Economic Impacts

Barisi Village (Phases 1 to 6) Site Plan Summary

	Units	Total Area (sqft.)
Residential		
Multifamily	1,263	1,576,130
Townhomes	175	283,103
Single Family	65	105,153
Independent Living	250	279,613
Assisted Living	200	223,690
Residential Total	1,953	2,467,689
Commercial		
Cafe	1	600
Restaurant	3	11,600
Event Space	1	4,000
Leasing Office	1	4,800
Retail	5	59,800
Boutique Shop	1	400
Commercial Total	12	81,200
Other Improvements		
Parking Garage	400	72,000
Covered Area	1,800	324,000
Surface Parking	1,255	225,900
Recreational Land		2,326,258
Other Total	3,455	2,948,158
Hotel		
Building	1	6,500
Parking	35	9,450
Hotel Total		15,950
Barisi Village Total		5,512,977

Economic Impacts of Construction

- Based on the site plan for developing the six construction phases of Barisi Village outlined in the previous section, the following table displays estimates of the local economic impacts (direct, indirect, and induced impacts) during the construction phase:

Construction Impacts

	<u>Direct</u>	<u>Indirect</u>	<u>Direct & Indirect</u>	<u>Induced</u>	<u>Total</u>
Employment (job-years)	2,502	96	2,597	549	5,648
Output/Sales (mil)	\$374.1	\$13.8	\$387.9	\$65.3	\$827.3

- The Barisi Village project's six construction phases are expected to generate a direct local economic impact of **\$374.1 million and 2,502 local full-time-equivalent (FTE) job-years** in the construction and engineering industries. As for most construction projects, the employment impacts are expressed in job-years in the sense that the numbers represent one year of employment rather than a permanent basis.
- Including indirect impacts on local supply chains associated with the construction of the industrial site, the local economic impact is \$387.9 million and 2,597 jobs. The total economic impacts that also include the induced effects on the rest of the regional economy are estimated to be **\$827.3 million and 5,648 jobs** during the entire construction phase.

Economic Impacts of Operations and Maintenance

- The following table presents estimates for the direct, indirect, and induced impacts of the operations and maintenance of all businesses and residential units in Barisi Village:

Permanent Employment Impacts of Barisi Village, FTE Jobs

	Residential	Commercial	Recreational	Total
Direct	482	323	15	819
Indirect	67	7	1	75
Direct/Indirect	549	330	16	895
Induced	173	40	3	217
Total	722	370	19	1,111

- The Barisi Village, including all its businesses, is expected to be operated with **819 full-time direct employees onsite**. An estimated total of 482 FTE positions will serve the residents of the 1,953 residential units. Other businesses, such as restaurants and a hotel, will be operated with an estimated total of 323 employees. A staff of 15 FTEs (e.g., groundcrews) is also expected to operate the recreational facilities onsite.
- The operation of the businesses and residential units in Barisi Village is expected to generate an indirect employment impact of 75 jobs. Including those indirect jobs, Barisi Village is expected to create **895 FTE positions (direct and indirect) in Corpus Christi**.
- The induced impact, which represents the spinoff effects on the rest of the local economy, is projected to be equivalent to 217 jobs. Including the induced impact, Barisi Village's total employment impact equals **1,111 permanent jobs**.

- The following table displays estimates for the permanent direct, indirect, and induced impacts of Barisi Village in current dollar terms:

Annual Economic Impacts of Barisi Village, 2023 Million Dollars

	Residential	Commercial	Recreational	Total
Direct	\$81.8	\$18.5	\$0.95	\$101.3
Indirect	\$6.3	\$0.9	\$0.07	\$7.3
<i>Direct/Indirect</i>	<i>\$88.1</i>	<i>\$19.4</i>	<i>\$1.03</i>	<i>\$108.5</i>
Induced	\$14.4	\$4.8	\$0.17	\$19.4
Total	\$102.5	\$24.3	\$1.19	\$127.9

- The wide variety of business activities in Barisi Village, including the operation of residential units, is expected to generate a direct economic impact of **\$101.3 million** annually (2023 dollars). The operation of those businesses is also expected to be supported by local businesses with \$7.3 million in revenues (indirect impact).
- The induced impact on the rest of Corpus Christi is an estimated \$19.4 million annually. The permanent local economic impact of Barisi Village's business operations and maintenance, including indirect and induced effects, is an estimated **\$127.9 million** each year.

Local Taxes from Operations

- Business development in Barisi Village will generate a variety of tax revenues, including sales, income (franchise tax), and property taxes. This section presents projections for the local tax impact of the businesses within Barisi Village. The café, restaurant and retail shops will generate sales taxes from their operations. Its hotel will generate local Hotel Occupancy Tax (HOT) revenues from its room sales in addition to sales taxes from other services, such as the supply of food and beverages to hotel guests.
- The following table shows the local tax impacts of the café, restaurant, and retail shops:

Annual Local Tax Impacts of Barisi Restaurants and Retail Shops, 2023 Dollars

	Gross Sales	City Tax
Café & Restaurant	\$1,332,398	\$26,648
Retail Shops	\$9,431,333	\$188,627
Total	\$10,763,731	\$215,275

- The following table shows the local tax impacts of the hotel:

	Revenues	HOT	Sales Tax	Total Taxes
Room Revenues	\$1,957,313	\$176,158		\$176,158
Other Revenues	\$1,165,429		\$23,309	\$23,309
Total	\$3,122,741			\$199,467

- The annual room revenue of approximately \$1.96 million is derived from applying the local average room occupancy rate of 65% at the current room rate of \$125 per night for a mid-size hotel in Corpus Christi. The estimated room revenue is expected to generate more than \$176,000 annually for the city's portion of Hotel Occupancy Tax (9% of the total 15% tax rate). Other than room revenues, the hotel will generate another \$1.1 million annually in other revenues, such as the provision of food and beverages and catering services. The revenues subject to sales taxes are projected to generate more than \$23,000 in local sales tax revenues.
- In total, the operations of businesses in Barisi Village are projected to collectively generate **\$414,741** in local tax revenues annually.


Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

6.2. Appendix B – Projection of New Development and Taxable Assessed Value

Annual Taxable Property Value												
Year	Phase 1		Phase 2		Phase 3		Phase 4		Phase 5		Baris Taxable Value	
	Cumulative	Add	Cumulative	Add	Cumulative	Add	Cumulative	Add	Cumulative	Add		
1	\$ 27,910,940	\$ 27,910,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,910,940	
2	\$ 90,152,336	\$ 62,241,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,152,336	
3	\$ 113,514,258	\$ 23,361,922	\$ 37,793,508	\$ 37,793,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,307,758	
4	\$ 116,861,661	\$ 3,347,402	\$ 118,433,950	\$ 80,640,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,315,611	
5	\$ 120,310,442	\$ 3,428,781	\$ 150,927,450	\$ 32,493,499	\$ 22,025,368	\$ 22,025,368	\$ -	\$ -	\$ -	\$ -	\$ 293,263,259	
6	\$ 123,800,615	\$ 3,490,173	\$ 155,444,402	\$ 4,516,952	\$ 71,195,241	\$ 48,168,873	\$ -	\$ -	\$ -	\$ -	\$ 358,440,257	
7	\$ 127,358,393	\$ 3,557,778	\$ 160,048,848	\$ 4,604,447	\$ 91,078,347	\$ 19,883,106	\$ 22,050,777	\$ 22,050,777	\$ -	\$ -	\$ 400,536,365	
8	\$ 130,974,726	\$ 3,616,333	\$ 164,729,075	\$ 4,680,227	\$ 93,927,587	\$ 2,849,240	\$ 71,300,168	\$ 48,248,392	\$ -	\$ -	\$ 460,931,556	
9	\$ 134,658,308	\$ 3,683,582	\$ 169,496,335	\$ 4,767,260	\$ 96,829,811	\$ 2,902,224	\$ 91,282,393	\$ 19,982,234	\$ 22,075,556	\$ 22,075,556	\$ 514,342,402	
10	\$ 138,400,175	\$ 3,741,868	\$ 174,339,029	\$ 4,842,693	\$ 99,777,958	\$ 2,948,147	\$ 94,230,539	\$ 2,948,147	\$ 71,404,073	\$ 48,328,577	\$ 578,151,775	
11	\$ 142,241,135	\$ 3,840,959	\$ 179,309,965	\$ 4,970,937	\$ 102,804,177	\$ 3,026,219	\$ 97,236,758	\$ 3,026,219	\$ 92,630,292	\$ 21,236,219	\$ 614,242,328	
12	\$ 146,197,323	\$ 3,956,188	\$ 184,430,030	\$ 5,120,065	\$ 105,921,182	\$ 3,117,006	\$ 100,373,764	\$ 3,117,006	\$ 95,747,298	\$ 3,117,006	\$ 632,669,598	
13	\$ 150,262,857	\$ 4,065,534	\$ 189,691,351	\$ 5,261,321	\$ 109,124,182	\$ 3,203,000	\$ 103,576,764	\$ 3,203,000	\$ 105,092,332	\$ 3,345,034	\$ 657,747,286	
14	\$ 154,449,951	\$ 4,187,094	\$ 195,110,511	\$ 5,419,160	\$ 112,423,271	\$ 3,298,080	\$ 106,875,853	\$ 3,298,080	\$ 108,620,117	\$ 3,527,783	\$ 677,479,704	
15	\$ 158,762,864	\$ 4,312,913	\$ 200,692,246	\$ 5,581,735	\$ 115,821,334	\$ 3,388,062	\$ 110,273,915	\$ 3,388,062	\$ 112,253,736	\$ 3,633,619	\$ 697,804,095	
16	\$ 163,205,164	\$ 4,442,300	\$ 206,441,433	\$ 5,749,187	\$ 119,321,338	\$ 3,500,004	\$ 113,773,919	\$ 3,500,004	\$ 115,996,364	\$ 3,742,627	\$ 718,738,218	
17	\$ 167,780,734	\$ 4,575,569	\$ 212,363,096	\$ 5,921,663	\$ 122,926,342	\$ 3,605,004	\$ 117,378,924	\$ 3,605,004	\$ 119,851,270	\$ 3,854,909	\$ 740,300,385	
18	\$ 172,493,570	\$ 4,712,836	\$ 218,462,408	\$ 6,089,313	\$ 126,639,496	\$ 3,713,154	\$ 121,092,078	\$ 3,713,154	\$ 123,821,823	\$ 3,970,553	\$ 762,509,376	
19	\$ 177,347,791	\$ 4,854,221	\$ 224,744,700	\$ 6,282,292	\$ 130,464,045	\$ 3,824,546	\$ 124,916,627	\$ 3,824,546	\$ 127,911,493	\$ 4,088,670	\$ 785,384,657	
20	\$ 182,347,640	\$ 4,999,849	\$ 231,215,461	\$ 6,470,767	\$ 134,403,331	\$ 3,939,285	\$ 128,855,912	\$ 3,939,285	\$ 132,123,853	\$ 4,212,360	\$ 808,946,197	
21	\$ 187,497,483	\$ 5,149,844	\$ 237,880,344	\$ 6,664,884	\$ 138,460,795	\$ 4,057,464	\$ 132,913,376	\$ 4,057,464	\$ 136,462,584	\$ 4,338,731	\$ 833,214,582	
22	\$ 192,801,822	\$ 5,304,339	\$ 244,745,174	\$ 6,864,830	\$ 142,639,993	\$ 4,179,188	\$ 137,092,564	\$ 4,179,188	\$ 140,931,477	\$ 4,465,893	\$ 858,211,020	
23	\$ 198,265,291	\$ 5,463,469	\$ 251,815,949	\$ 7,070,775	\$ 146,944,546	\$ 4,304,564	\$ 141,397,128	\$ 4,304,564	\$ 145,534,436	\$ 4,602,950	\$ 883,957,351	
24	\$ 203,892,864	\$ 5,627,573	\$ 259,098,848	\$ 7,282,898	\$ 151,378,247	\$ 4,433,700	\$ 145,830,828	\$ 4,433,700	\$ 150,275,484	\$ 4,741,048	\$ 910,476,071	
25	\$ 209,688,858	\$ 5,796,194	\$ 266,600,233	\$ 7,501,385	\$ 155,944,958	\$ 4,566,717	\$ 150,397,540	\$ 4,566,717	\$ 155,158,764	\$ 4,883,280	\$ 937,790,353	
Prop Value per Phase		\$209,688,858	\$266,600,233		\$155,944,958		\$150,397,540		\$155,158,764		\$ 937,790,353	

6.3. Appendix C – Estimated Non-Financing Costs

The cost estimates, maps, renderings, and site plans contained in this appendix are for illustrative purposes only and are subject to change. Any reliance on these materials should acknowledge their preliminary nature and the possibility of adjustments in the future.

OPINION OF PROBABLE CONSTRUCTION COST	
Prepared By:	Date Prepared: 7/12/23
 Contact: Michael Westfall, PE (214) 846-9397	Project Number: 23010001
Client:	
BV Blackard Corpus Land LLC 8390 Lyndon B Johnson Freeway, Suite 565 Dallas, TX 75243	

Project: Barisi Village Phase 1

GRADING				
Description	Quantity	Unit	Cost / Unit	Total
Earthwork Cut/Fill	35,000	CY	\$ 15.00	\$ 525,000.00
Import from Future Phase	7,000	CY	\$ 15.00	\$ 105,000.00
Retaining Wall Around Pond	-	FF	\$ 50.00	\$ -
Lake Pump	-	LS	\$ 50,000.00	\$ -
				\$ 630,000.00

ONSITE PAVING AND WALLS				
Description	Quantity	Unit	Cost / Unit	Total
Drainage Infrastructure	17,320	FF	\$ 50.00	\$ 866,000.00
Fire Lane Pavement	8,288	SY	\$ 96.75	\$ 801,864.00
Parking Lot Pavement	4,337	SY	\$ 85.00	\$ 368,645.00
Concrete Sidewalk	14,700	SF	\$ 8.00	\$ 117,600.00
Pedestrian Bridge	910	SF	\$ 500.00	\$ 455,000.00
Traffic Barrier at South Entrance	1,000	LF	\$ 75.00	\$ 75,000.00
				\$ 2,684,109.00

OFFSITE WORK				
Description	Quantity	Unit	Cost / Unit	Total
Offsite Turn Lane	3	LS	\$ 100,000.00	\$ 300,000.00
Traffic Signal	1	LS	\$ 500,000.00	\$ 500,000.00
8' Wide Cart Path / Trail	100,496	SF	\$ 8.00	\$ 803,968.00
				\$ 1,603,968.00

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Preliminary Project & Financing Plan

STORM DRAINAGE				
Description	Quantity	Unit	Cost / Unit	Total
18" RCP	1,400	LF	\$ 175.00	\$ 245,000.00
24" RCP	400	LF	\$ 200.00	\$ 80,000.00
30" RCP	400	LF	\$ 225.00	\$ 90,000.00
36" RCP	100	LF	\$ 250.00	\$ 25,000.00
48" RCP	500	LF	\$ 275.00	\$ 137,500.00
Curb Inlet	19	EA	\$ 10,000.00	\$ 190,000.00
Grate Inlet	2	EA	\$ 5,000.00	\$ 10,000.00
Outfall Structure	1	EA	\$ 75,000.00	\$ 75,000.00
Manhole	6	EA	\$ 10,000.00	\$ 60,000.00
				\$ 912,500.00

SANITARY SEWER				
Description	Quantity	Unit	Cost / Unit	Total
15" Sewer Line	2,200	LF	\$ 100.00	\$ 220,000.00
12" Sewer Line	1,800	LF	\$ 90.00	\$ 162,000.00
8" Sewer Line	400	LF	\$ 75.00	\$ 30,000.00
6' Dia. MH	1	EA	\$ 20,000.00	\$ 20,000.00
4' Dia. MH	20	EA	\$ 15,000.00	\$ 300,000.00
				\$ 732,000.00

WATER				
Description	Quantity	Unit	Cost / Unit	Total
12" Water Line	3,100	LF	\$ 100.00	\$ 310,000.00
8" Water Line	300	LF	\$ 90.00	\$ 27,000.00
Fire Hydrants	11	EA	\$ 5,000.00	\$ 55,000.00
				\$ 392,000.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

SUMMARY OF CAPITAL CIVIL COSTS	
Description	Total
GRADING	\$ 630,000.00
ON-SITE PAVING AND WALLS	\$ 2,684,109.00
OFF-SITE WORK	\$ 1,603,968.00
STORM DRAINAGE	\$ 912,500.00
SANITARY SEWER	\$ 732,000.00
WATER	\$ 392,000.00
SUBTOTAL	\$ 6,954,577.00
SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5%	\$ 521,593.28
TOTAL	\$ 7,476,170.28

NOTES
<p>Since Westfall Engineering, PLLC has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions, any and all opinions as to the cost herein, including but not limited to opinions as to the cost of construction materials, shall be made on the basis of experience and best available data. Westfall Engineering, PLLC cannot and does not guarantee that proposals, bids, or actual costs will not vary from the opinions on costs shown herein. Review all notes and assumptions. Westfall Engineering, PLLC has not prepared fully engineered construction drawings for this site, therefore, the final quantities are subject to change. Additionally, the final construction plans could change significantly</p>

(A) CAPITAL COSTS- STRUCTURES				
Description	Quantity	Unit	Cost /Unit	Total
Garage	160	SP	\$ 13,500.00	\$ 4,160,000.00
Bell Tower	1	EA	\$ 750,000.00	\$ 750,000.00
Plaza Area	1	EA	\$ 375,000.00	\$ 375,000.00
Restroom Facilities (Public)	1	EA	\$ 125,000.00	\$ 125,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 5,410,000.00	\$ 757,400.00
				\$ 6,167,400.00

(A) CAPITAL COSTS- SITE AMENITIES				
Description	Quantity	Unit	Cost /Unit	Total
Site Lighting	1	EA	\$ 125,000.00	\$ 125,000.00
Landscaping (incl. Buffer Zones)	1	EA	\$ 500,000.00	\$ 500,000.00
Site Furnishings (trash recep., benches, etc.)	1	EA	\$ 40,000.00	\$ 40,000.00
Signage & Wayfinding	1	EA	\$ 45,000.00	\$ 45,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 710,000.00	\$ 99,400.00
				\$ 809,400.00

(B) FINANCING COSTS				
Description	Quantity	Unit	Cost /Unit	Total
				\$ -

(D) PROFESSIONAL SERVICES				
Description	Quantity	Unit	Cost /Unit	Total
Civil (Captured in OPC)	-	EA	\$ -	\$ -

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan


Architectural	1	EA	\$ 150,000.00	\$ 150,000.00
Structural	1	EA	\$ 50,000.00	\$ 50,000.00
MEP	1	EA	\$ 80,000.00	\$ 80,000.00
				\$ 280,000.00

(F) ORGANIZATIONAL COSTS				
Description	Quantity	Unit	Cost / Unit	Total
Environmental Studies- Wetlands	1	EA	\$ 10,000.00	\$ 10,000.00
Environmental Studies- ESA	1	EA	\$ 10,000.00	\$ 10,000.00
Traffic Impact Study	1	EA	\$ 15,000.00	\$ 15,000.00
Geotechnical Study (Captured in OPC)	-	EA	\$ -	\$ -
Surveys (Captured in OPC)	-	EA	\$ -	\$ -
				\$ 35,000.00

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 7,476,170.28
(A) CAPITAL COSTS- STRUCTURES	\$ 6,167,400.00
(A) CAPITAL COSTS- SITE AMENITIES	\$ 809,400.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 280,000.00
(F) ORGANIZATIONAL COSTS	\$ 35,000.00
SUBTOTAL	\$ 14,767,970.28
CONTINGENCY (5%)	\$ 738,398.51
TOTAL	\$ 15,506,368.79

Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan

OPINION OF PROBABLE CONSTRUCTION COST	
Prepared By:	Date Prepared: 7/12/23
 Contact: Michael Westfall, PE (214) 846-9397	Project Number: 23010001
Client:	
BV Blackard Corpus Land LLC 8390 Lyndon B Johnson Freeway, Suite 565 Dallas, TX 75243	

Project: Barisi Village Phase 2

GRADING				
Description	Quantity	Unit	Cost / Unit	Total
Earthwork Cut/Fill	234,130	CY	\$ 15.00	\$ 3,511,950.00
Export dirt to Phase 3, 4, and 5	128,000	CY	\$ 15.00	\$ 1,920,000.00
				\$ 5,431,950.00

ONSITE PAVING AND WALLS				
Description	Quantity	Unit	Cost / Unit	Total
Drainage Infrastructure	22,360	FF	\$ 50.00	\$ 1,118,000.00
Fire Lane Pavement	16,943	SY	\$ 96.75	\$ 1,639,235.25
Parking Lot Pavement	3,437	SY	\$ 85.00	\$ 292,145.00
Concrete Sidewalk	33,793	SF	\$ 8.00	\$ 270,344.00
Pedestrian Bridge	1,200	SF	\$ 250.00	\$ 300,000.00
				\$ 3,619,724.25

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

STORM DRAINAGE				
Description	Quantity	Unit	Cost / Unit	Total
18" RCP	965	LF	\$ 175.00	\$ 168,875.00
24" RCP	649	LF	\$ 200.00	\$ 129,800.00
30" RCP	211	LF	\$ 225.00	\$ 47,475.00
36" RCP	348	LF	\$ 250.00	\$ 87,000.00
42" RCP	274	LF	\$ 275.00	\$ 75,350.00
6' X 3' RCB	165	LF	\$ 500.00	\$ 82,500.00
Curb Inlet	20	EA	\$ 10,000.00	\$ 200,000.00
Grate Inlet	2	EA	\$ 5,000.00	\$ 10,000.00
Outfall Structure	1	EA	\$ 10,000.00	\$ 10,000.00
TxDot PW Headwall	2	EA	\$ 50,000.00	\$ 100,000.00
Manhole	3	EA	\$ 10,000.00	\$ 30,000.00
				\$ 941,000.00

SANITARY SEWER				
Description	Quantity	Unit	Cost / Unit	Total
15" Sewer Line	310	LF	\$ 100.00	\$ 31,000.00
12" Sewer Line	664	LF	\$ 90.00	\$ 59,760.00
8" Sewer Line	818	LF	\$ 75.00	\$ 61,350.00
4' Dia. MH	19	EA	\$ 15,000.00	\$ 285,000.00
				\$ 437,110.00

WATER				
Description	Quantity	Unit	Cost / Unit	Total
12" Water Line	3,074	LF	\$ 100.00	\$ 307,400.00
8" Water Line	932	LF	\$ 90.00	\$ 83,880.00
Fire Hydrants	11	EA	\$ 5,000.00	\$ 55,000.00
				\$ 446,280.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

SUMMARY OF CAPITAL CIVIL COSTS	
Description	Total
POND WORK AND MASS GRADING	\$ 5,431,950.00
ON-SITE PAVING AND WALLS	\$ 3,619,724.25
OFF-SITE WORK	
STORM DRAINAGE	\$ 941,000.00
SANITARY SEWER	\$ 437,110.00
WATER	\$ 446,280.00
SUBTOTAL	\$ 10,876,064.25
SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5%	\$ 815,704.82
TOTAL	\$ 11,691,769.07

NOTES	
<p>Since Westfall Engineering, PLLC has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions, any and all opinions as to the cost herein, including but not limited to opinions as to the cost of construction materials, shall be made on the basis of experience and best available data. Westfall Engineering, PLLC cannot and does not guarantee that proposals, bids, or actual costs will not vary from the opinions on costs shown herein. Review all notes and assumptions. Westfall Engineering, PLLC has not prepared fully engineered construction drawings for this site, therefore, the final quantities are subject to change. Additionally, the final construction plans could change significantly through the City review, and platting</p>	

(A) CAPITAL COSTS- STRUCTURES				
Description	Quantity	Unit	Cost / Unit	Total
Garage	125	SP	\$ 13,500.00	\$ 3,687,500.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 3,687,500.00	\$ 516,250.00
				\$ 4,203,750.00

(A) CAPITAL COSTS- SITE AMENITIES				
Description	Quantity	Unit	Cost / Unit	Total
Site Lighting	1	EA	\$ 125,000.00	\$ 125,000.00
Sport Courts	1	EA	\$ 690,000.00	\$ 690,000.00
Landscaping (incl. Buffer Zones)	1	EA	\$ 500,000.00	\$ 500,000.00
Site Furnishings (trash recep., benches, etc.)	1	EA	\$ 40,000.00	\$ 40,000.00
Signage & Wayfinding	1	EA	\$ 45,000.00	\$ 45,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 1,400,000.00	\$ 196,000.00
				\$ 1,596,000.00

(B) FINANCING COSTS				
Description	Quantity	Unit	Cost / Unit	Total
				\$ -


(D) PROFESSIONAL SERVICES				
Description	Quantity	Unit	Cost / Unit	Total
Civil (Captured in OPC)	-	EA	\$ -	\$ -
Architectural	1	EA	\$ 50,000.00	\$ 50,000.00
Structural	1	EA	\$ 50,000.00	\$ 50,000.00
MEP	1	EA	\$ 40,000.00	\$ 40,000.00
				\$ 140,000.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

(F) ORGANIZATIONAL COSTS				
Description	Quantity	Unit	Cost / Unit	Total
Traffic Impact Study	1	EA	\$ 12,000.00	\$ 12,000.00
Geotechnical Study (Captured in OPC)	-	EA	\$ -	\$ -
Surveys (Captured in OPC)	-	EA	\$ -	\$ -
				\$ 12,000.00

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 11,691,769.07
(A) CAPITAL COSTS- STRUCTURES	\$ 4,203,750.00
(A) CAPITAL COSTS- SITE AMENITIES	\$ 1,596,000.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 140,000.00
(F) ORGANIZATIONAL COSTS	\$ 12,000.00
SUBTOTAL	\$ 17,643,519.07
CONTINGENCY (5%)	\$ 882,175.95
TOTAL	\$ 18,525,695.02

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

OPINION OF PROBABLE CONSTRUCTION COST	
Prepared By:	Date Prepared: 7/12/23
 Contact: Michael Westfall, PE (214) 846-9397	Project Number: 23010001
Client:	
BV Blackard Corpus Land LLC 8390 Lyndon B Johnson Freeway, Suite 565 Dallas, TX 75243	

Project: Barisi Village Phase 3

GRADING				
Description	Quantity	Unit	Cost / Unit	Total
Earthwork Cut/Fill	54,000	CY	\$ 15.00	\$ 810,000.00
				\$ 810,000.00

ONSITE PAVING AND WALLS				
Description	Quantity	Unit	Cost / Unit	Total
Drainage Infrastructure	32,879	FF	\$ 50.00	\$ 1,643,950.00
Fire Lane Pavement	7,292	SY	\$ 96.00	\$ 700,032.00
Concrete Sidewalk	34,762	SF	\$ 8.00	\$ 278,096.00
				\$ 2,622,078.00

STORM DRAINAGE				
Description	Quantity	Unit	Cost / Unit	Total
18" RCP	327	LF	\$ 175.00	\$ 57,225.00
24" RCP	273	LF	\$ 200.00	\$ 54,600.00
30" RCP	114	LF	\$ 225.00	\$ 25,650.00
6' X 3' RCB	129	LF	\$ 500.00	\$ 64,500.00
Curb Inlet	12	EA	\$ 10,000.00	\$ 120,000.00
Concrete Headwall	1	EA	\$ 7,500.00	\$ 7,500.00
TxDot PW Headwall	2	EA	\$ 50,000.00	\$ 100,000.00
Manhole	3	EA	\$ 10,000.00	\$ 30,000.00
				\$ 459,475.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

SANITARY SEWER				
Description	Quantity	Unit	Cost / Unit	Total
15" Sewer Line	1,276	LF	\$ 100.00	\$ 127,600.00
8" Sewer Line	910	LF	\$ 75.00	\$ 68,250.00
4' Dia. MH	14	EA	\$ 15,000.00	\$ 210,000.00
				\$ 405,850.00

WATER				
Description	Quantity	Unit	Cost / Unit	Total
12" Water Line	1,370	LF	\$ 100.00	\$ 137,000.00
8" Water Line	851	LF	\$ 90.00	\$ 76,590.00
Fire Hydrants	6	EA	\$ 5,000.00	\$ 30,000.00
				\$ 243,590.00

SUMMARY OF CAPITAL CIVIL COSTS	
Description	Total
POND WORK AND MASS GRADING	\$ 810,000.00
ON-SITE PAVING AND WALLS	\$ 2,622,078.00
OFF-SITE WORK	
STORM DRAINAGE	\$ 459,475.00
SANITARY SEWER	\$ 405,850.00
WATER	\$ 243,590.00
SUBTOTAL	\$ 4,540,993.00
SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5%	\$ 340,574.48
TOTAL	\$ 4,881,567.48

NOTES
<p>Since Westfall Engineering, PLLC has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions, any and all opinions as to the cost herein, including but not limited to opinions as to the cost of construction materials, shall be made on the basis of experience and best available data. Westfall Engineering, PLLC cannot and does not guarantee that proposals, bids, or actual costs will not vary from the opinions on costs shown herein. Review all notes and assumptions. Westfall Engineering, PLLC has not prepared fully engineered construction drawings for this site, therefore, the final quantities are subject to change. Additionally, the final construction plans could change significantly</p>

(A) CAPITAL COSTS- STRUCTURES				
Description	Quantity	Unit	Cost / Unit	Total
				\$ -

(A) CAPITAL COSTS- SITE AMENITIES				
Description	Quantity	Unit	Cost / Unit	Total
Site Lighting	1	EA	\$ 125,000.00	\$ 125,000.00
Landscaping (incl. Buffer Zones)	1	EA	\$ 100,000.00	\$ 100,000.00
Site Furnishings (trash recep., benches, etc.)	1	EA	\$ 40,000.00	\$ 40,000.00
Signage & Wayfinding	1	EA	\$ 45,000.00	\$ 45,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 310,000.00	\$ 43,400.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

\$ 353,400.00


(B) FINANCING COSTS				
Description	Quantity	Unit	Cost / Unit	Total
				\$ -

(D) PROFESSIONAL SERVICES				
Description	Quantity	Unit	Cost / Unit	Total
Civil (Captured in OPC)	-	EA	\$ -	\$ -
Architectural	1	EA	\$ 35,000.00	\$ 35,000.00
Structural	1	EA	\$ -	\$ -
MEP	1	EA	\$ 10,000.00	\$ 10,000.00
				\$ 45,000.00

(F) ORGANIZATIONAL COSTS				
Description	Quantity	Unit	Cost / Unit	Total
Traffic Impact Study	1	EA	\$ 12,000.00	\$ 12,000.00
Geotechnical Study (Captured in OPC)	-	EA	\$ -	\$ -
Surveys (Captured in OPC)	-	EA	\$ -	\$ -
				\$ 12,000.00

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 4,881,567.48
(A) CAPITAL COSTS- STRUCTURES	\$ -
(A) CAPITAL COSTS- SITE AMENITIES	\$ 353,400.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 45,000.00
(F) ORGANIZATIONAL COSTS	\$ 12,000.00
SUBTOTAL	\$ 5,291,967.48
CONTINGENCY (5%)	\$ 264,598.37
TOTAL	\$ 5,556,565.85

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

OPINION OF PROBABLE CONSTRUCTION COST	
Prepared By:	Date Prepared: 7/12/23
 Contact: Michael Westfall, PE (214) 846-9397	Project Number: 23010001
Client:	
BV Blackard Corpus Land LLC 8390 Lyndon B Johnson Freeway, Suite 565 Dallas, TX 75243	

Project: Barisi Village Phase 4

GRADING				
Description	Quantity	Unit	Cost / Unit	Total
Earthwork Cut/Fill	42,500	CY	\$ 15.00	\$ 637,500.00
				\$ 637,500.00

ONSITE PAVING AND WALLS				
Description	Quantity	Unit	Cost / Unit	Total
Drainage Infrastructure	31,360	FF	\$ 50.00	\$ 1,568,000.00
Fire Lane Pavement	7,380	SY	\$ 96.00	\$ 708,480.00
Parking Lot Pavement	201	SY	\$ 85.00	\$ 17,085.00
Concrete Sidewalk	30,060	SF	\$ 8.00	\$ 240,480.00
				\$ 2,534,045.00

STORM DRAINAGE				
Description	Quantity	Unit	Cost / Unit	Total
18" RCP	940	LF	\$ 175.00	\$ 164,500.00
24" RCP	103	LF	\$ 200.00	\$ 20,600.00
30" RCP	45	LF	\$ 225.00	\$ 10,125.00
36" RCP	143	LF	\$ 250.00	\$ 35,750.00
Curb Inlet	7	EA	\$ 10,000.00	\$ 70,000.00
Grate Inlet	4	EA	\$ 5,000.00	\$ 20,000.00
Manhole	1	EA	\$ 10,000.00	\$ 10,000.00
				\$ 330,975.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

SANITARY SEWER				
Description	Quantity	Unit	Cost / Unit	Total
15" Sewer Line	1,437	LF	\$ 100.00	\$ 143,700.00
12" Sewer Line	759	LF	\$ 90.00	\$ 68,310.00
8" Sewer Line	30	LF	\$ 75.00	\$ 2,250.00
4' Dia. MH	22	EA	\$ 15,000.00	\$ 330,000.00
				\$ 544,260.00

WATER				
Description	Quantity	Unit	Cost / Unit	Total
12" Water Line	1,340	LF	\$ 100.00	\$ 134,000.00
8" Water Line	1,122	LF	\$ 90.00	\$ 100,980.00
Fire Hydrants	6	EA	\$ 5,000.00	\$ 30,000.00
				\$ 264,980.00

SUMMARY OF CAPITAL CIVIL COSTS	
Description	Total
POND WORK AND MASS GRADING	\$ 637,500.00
ON-SITE PAVING AND WALLS	\$ 2,534,045.00
OFF-SITE WORK	
STORM DRAINAGE	\$ 330,975.00
SANITARY SEWER	\$ 544,260.00
WATER	\$ 264,980.00
SUBTOTAL	\$ 4,311,760.00
SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5%	\$ 323,382.00
TOTAL	\$ 4,635,142.00

NOTES	
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(A) CAPITAL COSTS- STRUCTURES				
Description	Quantity	Unit	Cost / Unit	Total
Garage	125	SP	\$ 13,500.00	\$ 3,687,500.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 3,687,500.00	\$ 516,250.00
				\$ 4,203,750.00

(A) CAPITAL COSTS- SITE AMENITIES				
Description	Quantity	Unit	Cost / Unit	Total
Site Lighting	1	EA	\$ 150,000.00	\$ 150,000.00
Landscaping (incl. Buffer Zones)	1	EA	\$ 250,000.00	\$ 250,000.00
Site Furnishings (trash recep., benches, etc.)	1	EA	\$ 40,000.00	\$ 40,000.00
Signage & Wayfinding	1	EA	\$ 45,000.00	\$ 45,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 485,000.00	\$ 67,900.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

\$ 552,900.00


(B) FINANCING COSTS				
Description	Quantity	Unit	Cost / Unit	Total
				\$ -

(D) PROFESSIONAL SERVICES				
Description	Quantity	Unit	Cost / Unit	Total
Civil (Captured in OPC)	-	EA	\$ -	\$ -
Architectural	1	EA	\$ 50,000.00	\$ 50,000.00
Structural	1	EA	\$ 65,000.00	\$ 65,000.00
MEP	1	EA	\$ 40,000.00	\$ 40,000.00
				\$ 155,000.00

(F) ORGANIZATIONAL COSTS				
Description	Quantity	Unit	Cost / Unit	Total
Traffic Impact Study	1	EA	\$ 12,000.00	\$ 12,000.00
Geotechnical Study (Captured in OPC)	-	EA	\$ -	\$ -
Surveys (Captured in OPC)	-	EA	\$ -	\$ -
				\$ 12,000.00

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 4,635,142.00
(A) CAPITAL COSTS- STRUCTURES	\$ 4,203,750.00
(A) CAPITAL COSTS- SITE AMENITIES	\$ 552,900.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 155,000.00
(F) ORGANIZATIONAL COSTS	\$ 12,000.00
SUBTOTAL	\$ 9,558,792.00
CONTINGENCY (5%)	\$ 477,939.60
TOTAL	\$ 10,036,731.60

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

OPINION OF PROBABLE CONSTRUCTION COST	
Prepared By:	Date Prepared: 7/12/23
 Contact: Michael Westfall, PE (214) 846-9397	Project Number: 23010001
Client:	
BV Blackard Corpus Land LLC 8390 Lyndon B Johnson Freeway, Suite 565 Dallas, TX 75243	

Project: Barisi Village Phase 5

GRADING				
Description	Quantity	Unit	Cost / Unit	Total
Earthwork Cut/Fill	20,500	CY	\$ 5.00	\$ 102,500.00
				\$ 102,500.00

ONSITE PAVING AND WALLS				
Description	Quantity	Unit	Cost / Unit	Total
Drainage Infrastructure	9,752	FF	\$ 50.00	\$ 487,600.00
Fire Lane Pavement	4,136	SY	\$ 96.00	\$ 397,056.00
Parking Lot Pavement	561	SY	\$ 85.00	\$ 47,685.00
Concrete Sidewalk	5,860	SF	\$ 8.00	\$ 46,880.00
Bridge	3,166	SF	\$ 500.00	\$ 1,583,000.00
				\$ 2,562,221.00

OFFSITE WORK				
Description	Quantity	Unit	Cost / Unit	Total
Offsite Turn Lane	2	LS	\$ 100,000.00	\$ 200,000.00
Median Opening	1	LS	\$ 60,000.00	\$ 60,000.00
				\$ 260,000.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

STORM DRAINAGE				
Description	Quantity	Unit	Cost / Unit	Total
18" RCP	706	LF	\$ 175.00	\$ 123,550.00
24" RCP	275	LF	\$ 200.00	\$ 55,000.00
Curb Inlet	5	EA	\$ 10,000.00	\$ 50,000.00
Manhole	3	EA	\$ 10,000.00	\$ 30,000.00
				\$ 258,550.00

SANITARY SEWER				
Description	Quantity	Unit	Cost / Unit	Total
15" Sewer Line	617	LF	\$ 100.00	\$ 61,700.00
12" Sewer Line	352	LF	\$ 90.00	\$ 31,680.00
8" Sewer Line	76	LF	\$ 75.00	\$ 5,700.00
4' Dia. MH	6	EA	\$ 15,000.00	\$ 90,000.00
				\$ 189,080.00

WATER				
Description	Quantity	Unit	Cost / Unit	Total
12" Water Line	1,039	LF	\$ 100.00	\$ 103,900.00
8" Water Line	101	LF	\$ 90.00	\$ 9,090.00
Fire Hydrants	4	EA	\$ 5,000.00	\$ 20,000.00
				\$ 132,990.00

SUMMARY OF CAPITAL CIVIL COSTS	
Description	Total
POND WORK AND MASS GRADING	\$ 102,500.00
ON-SITE PAVING AND WALLS	\$ 2,562,221.00
OFFSITE WORK	\$ 260,000.00
STORM DRAINAGE	\$ 258,550.00
SANITARY SEWER	\$ 189,080.00
WATER	\$ 132,990.00
SUBTOTAL	\$ 3,505,341.00
SOFTCOSTS (ENG. SURVEY. GEOTECH) 7.5%	\$ 262,900.58
TOTAL	\$ 3,768,241.58

NOTES	
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(A) CAPITAL COSTS- STRUCTURES				
Description	Quantity	Unit	Cost / Unit	Total
Garage	125	SP	\$ 13,500.00	\$ 3,687,500.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 3,687,500.00	\$ 516,250.00
				\$ 4,203,750.00

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

(A) CAPITAL COSTS- SITE AMENITIES				
Description	Quantity	Unit	Cost / Unit	Total
Site Lighting	1	EA	\$ 150,000.00	\$ 150,000.00
Landscaping (incl. Buffer Zones)	1	EA	\$ 250,000.00	\$ 250,000.00
Site Furnishings (trash recep., benches, etc.)	1	EA	\$ 40,000.00	\$ 40,000.00
Signage & Wayfinding	1	EA	\$ 45,000.00	\$ 45,000.00
Contractor Fee/OH/Gen Cond.	14	%	\$ 485,000.00	\$ 67,900.00
				\$ 552,900.00

(B) FINANCING COSTS				
Description	Quantity	Unit	Cost / Unit	Total
				\$ -

(D) PROFESSIONAL SERVICES				
Description	Quantity	Unit	Cost / Unit	Total
Civil (Captured in OPC)	-	EA	\$ -	\$ -
Architectural	1	EA	\$ 100,000.00	\$ 100,000.00
Structural	1	EA	\$ 50,000.00	\$ 50,000.00
MEP	1	EA	\$ 60,000.00	\$ 60,000.00
				\$ 210,000.00

(F) ORGANIZATIONAL COSTS				
Description	Quantity	Unit	Cost / Unit	Total
Traffic Impact Study	1	EA	\$ 12,000.00	\$ 12,000.00
Geotechnical Study (Captured in OPC)	-	EA	\$ -	\$ -
Surveys (Captured in OPC)	-	EA	\$ -	\$ -
				\$ 12,000.00

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 3,768,241.58
(A) CAPITAL COSTS- STRUCTURES	\$ 4,203,750.00
(A) CAPITAL COSTS- SITE AMENITIES	\$ 552,900.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 210,000.00
(F) ORGANIZATIONAL COSTS	\$ 12,000.00
SUBTOTAL	\$ 8,746,891.58
CONTINGENCY (5%)	\$ 437,344.58
TOTAL	\$ 9,184,236.15

Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan

OPINION OF PROBABLE CONSTRUCTION COST

Project: Barisi Village All Phases

SUMMARY OF COSTS	
Description	Total
SUMMARY OF CAPITAL CIVIL COSTS	\$ 32,452,890.39
(A) CAPITAL COSTS- STRUCTURES	\$ 18,778,650.00
(A) CAPITAL COSTS- SITE AMENITIES	\$ 3,864,600.00
(B) FINANCING COSTS	\$ -
(D) PROFESSIONAL SERVICES	\$ 830,000.00
(F) ORGANIZATIONAL COSTS	\$ 83,000.00
SUBTOTAL	\$ 56,009,140.39
CONTINGENCY (5%)	\$ 2,800,457.02
TOTAL	\$ 58,809,597.41

Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan



Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan



Tax Increment Reinvestment Zone #6

Preliminary Project & Financing Plan



7. EXHIBIT A: Legal Description



April 24, 2014
Job No. 2612.B4.01

127.72 Acres

STATE OF TEXAS
COUNTY OF NUECES

Fieldnotes for 127.72 Acres, more or less, comprised of All of Tracts 1 & 2, The Pharaohs Country Club, a map of which is recorded in Volume 33, Page 69, of the Map Records of Nueces County, Texas, together with that portion of Nile Drive, a public roadway, as dedicated in said Volume 33, Page 69 and All of Block 3, Pharaohs Valley Northeast, a map of which is recorded in Volume 26, page 11, of the said Map Records, said 127.72 acre tract being more fully described as follows:

Beginning on the Southwest R-O-W line of Ennis Joslin Road, a public roadway, the East corner of Block A, Pharaohs Valley Northeast, a map of which is recorded in Volume 31, Page 55 of the said Map Records, for the North corner of the said Tract 1 and this tract;

Thence, South 33°46'30" East, with the common line of the said Southwest R-O-W and the Northeast line of the said Tract 1, 508.39 feet, for a corner this tract and the point of curvature of a curve to the right, having a Central angle of 25°15'27", a radius of 1869.86 feet, an arc length of 824.28 feet, a chord bearing of South 21°08'46" East and a chord length of 817.63;

Thence, with the said common line, with the arc of the said curve to the right, 824.28 feet, to the North Corner of Tract 6, Pharaoh Valley Northeast Unit 1, a map of which is recorded in Volume 45, Page 115 of the said Map Records, the East corner of the said Tract 1, for a corner of this tract;

Thence, South 78°03'07" West, with the Northwest line of the said Tract 6, Tract 5, Pharaoh Valley Southeast Unit 1, a map of which is recorded in Volume 42, Page 141, of the said Map Records and Block 2, Pharaoh Valley Carriage Park East Town-Houses, a map of which is recorded in Volume 38, Page 9, of the said Map Records, the South line of the said Tract 1, 1035.74 feet, for a corner of this tract and the point of curvature of a curve to the right, having a Central angle of 40°59'33", a radius of 214.01 feet, an arc length of 153.11 feet, a chord bearing of North 81°27'07" West, a chord length of 149.87 feet;

Thence, with the North line of the said Block 2, the South line of the said Tract 1, with the arc of the said curve to the right, 153.11 feet, for a corner of this tract;

Thence, North 60°57'20" West, with the Northeast line of the said Block 2, Block 1, Pharaoh Valley Carriage Park Town-Houses, a map of which is recorded in Volume 33, Page 8, of the said Map Records, the Southwest line of the said Tract 1, 820.00 feet, for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 90°00'00", a radius of 140.00 feet, an arc length of 219.91 feet, a chord bearing of South 74°02'40" West, a chord length of 197.99 feet;

Thence, with the North line of the said Block 1, the South line of the said Tract 1, with the arc of the said curve to the left, 219.91 feet, for a corner of this tract;

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

Thence, South 29°02'40" West, with the Northwest line of the said Block 1, the Southeast line of the said Tract 1, 475.00 feet, to the North R-O-W line of McArdle Road, for a corner of this tract;

Thence, North 60°57'20" West, with the Northeast line of the said McArdle Road R-O-W, the Southwest line of the said Tract 1, 360.00 feet, to East line of Block 10, Pharaoh Valley Southwest Unit 2, a map of which is recorded in Volume 29, Page 60, of the said Map Records, for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 20°38'00", a radius of 439.48 feet, an arc length of 158.27 feet, a chord bearing of North 18°43'40" East, a chord length of 157.41 feet;

Thence, with the East line of Lots 15-16, of the said Block 10, the West line of the said Tract 1, with the arc of the said curve to the left, 158.27 feet, for a corner of this tract;

Thence, North 08°24'40" East, with the East line of Lots 11-15, of the said Block 10, the West line of the said Tract 1, 448.44 feet for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 69°22'00", a radius of 324.97 feet, an arc length of 393.43 feet, a chord bearing of North 26°16'20" West, a chord length of 369.84 feet;

Thence, with the Northeast line of Lots 8-11, of the said Block 10, the Southwest line of the said Tract 1, with the arc of the said Curve to the left, 393.43 feet, for a corner of this tract;

Thence, North 60°57'20" West, with the Northeast line of Lots 1-8, of the said Block 10, the Southwest line of the said Tract 1, 810.00 feet, to the East R-O-W of Nile Drive, for the West corner of the said Tract 1 and of this tract;

Thence, North 60°58'50" West, crossing the said Nile Drive, at 60 feet, pass the West R-O-W of the said Nile Drive, the Northeast corner of Block 19, Pharaoh Valley Southwest Unit 1, a map of which is recorded in Volume 28, Page 94, of the said Map Records, a Southeast corner of the said Tract 2, in all 70.00 feet, for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 90°00'00", a radius of 585.50 feet, an arc length of 919.70 feet, a chord bearing of South 74°01'10" West, a chord length of 828.02 feet;

Thence, with the Northwest line of Lots 3-12, of the said Block 19, the Southeast line of the said Tract 2, the arc of the said curve to the left, 919.70 feet, for a corner of this tract;

Thence, South 29°01'10" West, with the Northwest line of Lots 1-3, of the said Block 19, the Southeast line of Tract 2, 199.74 feet, to the North R-O-W of McArdle Road, the Southwest corner of the said Block 19, for a corner of this tract;

Thence, North 61°00'00" West, with the said North R-O-W, the Southwest line of the said Tract 2, 472.30 feet, to the South corner of Block 18, Pharaoh Valley West, a map of which is recorded in Volume 29, Page 100, of the said Map Records, for the West corner of the said Tract 2 and this tract;

Thence, North 28°58'20" East, with Southeast line of Lots 1-18, of the said Block 18, the Northwest line of the said Tract 2, 1434.11 feet, for a corner of this tract;

Thence, North 43°17'48" West, with the Northeast line of Lots 18-25, said Block 18, the Southwest line of the said Tract 2, 615.54 feet, to a Southeast corner of Block 24, Pharaoh Valley North Unit 2, a map of which is recorded in Volume 32, Page 72, of the said Map Records, for a West corner of the said tract 2 and this tract;

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Thence, North 29°02'40" East, with the Southeast line of Lots 19-22, of the said Block 24, the Northwest line of the said Tract 2, 315.00 feet, for a corner of this tract;

Thence, North 48°53'19" East, with the Southeast line of Lot 18, of the said Block 24, the Northwest line of the said Tract 2, 62.49 feet, for the North corner of this tract;

Thence, South 80°47'59" East, with the Southeast line of Lot 16, of the said Block 24, the Northeast line of the said Tract 2, 62.49 feet for a corner of this tract;

Thence, South 60°57'20" East, with the Southwest line of Lots 15-9, of the said Block 24, Lots 2-8, Blocks 24, Pharaoh Valley North Unit 1, a map of which is recorded in Volume 32, Page 30, of the said Map Records, the Northeast line of the said Tract 2, 1193.12 feet, to the West corner of Lot 1A, Block 24, Pharaoh Valley North Unit 1, a map of which is recorded in Volume 53, Page 12, of the said Map Records, for a corner of this tract;

Thence, South 51°51'53" East, with the Southwest line of the said Lot 1A, the Northeast line of the said Tract 2, 71.95 feet, for a corner of this tract;

Thence, North 73°20'55" East, with the Southeast line of the said Lot 1A, the North line of the said Tract 2, 85.90 feet, to the Southwest R-O-W line of Pharaoh Drive, the East corner of the said Lot 1A, for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 44°19'45", a radius of 345.00 feet, an arc length of 266.92 feet, a chord bearing of South 38°48'57" East, a chord length of 260.32 feet;

Thence, with the Southwest line of the said Pharaoh Drive, the Northeast line of the said Tract 2, with the arc of the said curve to the left, 266.92 feet, for a corner of this tract and the point of curvature of a reverse curve to the right, having a Central angle of 90°00'00", a radius of 10.00 feet, an arc length of 15.71 feet, a chord bearing of South 15°58'50" East, a chord length of 14.14 feet;

Thence, with the West line of the said Pharaoh Drive, the East line of the said Tract 2, with the arc of the said reverse curve to the right, 15.71 feet, to the East R-O-W of the said Nile Drive, for a corner of this tract;

Thence, South 29°01'10" West, with the Northwest line of the said Nile Drive, the Southeast line of the said Tract 2, 77.00 feet, to the East corner of Block 13, Pharaoh Valley Southwest Unit 1, a map of which is recorded in Volume 28, Page 94, of the said Map Records, for a corner of this tract;

Thence, North 60°58'50" West, with the Northeast line of Lot 1, of the said Block 13, the Southwest line of the said Tract 2, 125.00 feet, to the North corner of the said Block 13, for a corner of this tract;

Thence, South 29°01'10" West, with the Northwest line of Lots 1-8, of the said Block 13, the Southeast line of the said Tract 2, 640.00 feet, to the West corner of the said Block 13, for a corner of this tract;

Thence, South 60°58'58" East, with the Southwest line of the said Lot 8, the Northeast line of the said Tract 2, at 125.00 feet, pass the West R-O-W of the said Nile Drive, in all 185.00 feet, to the East R-O-W of the said Nile drive, the West line of the said Tract 1, for a corner of this tract;

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Thence, North 29°01'10" East, with the Southeast line of the said Nile Drive, the Northwest line of the said Tract 1, 5.03 feet, to the West corner of Block 2, Pharaoh Valley Northeast, a map of which is recorded in Volume 26, Page 11, of the said Map Records, for a corner of this tract;

Thence with the common line of the said Block 2 and the said Tract 1, as follows:

- South 60°57'20" East, 125.00 feet, for a corner of this tract;
- North 29°02'40" East, 290.00 feet, for a corner of this tract;
- South 60°57'20" East, 145.00 feet, for a corner of this tract;
- North 29°02'40" East, 57.30 feet, to the South R-O-W line of Cairo Drive, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 34°54'54", a radius of 50.00 feet, an arc length of 30.47 feet, a chord bearing of South 60°57'20" East, a chord length of 30.00 feet;
- With the arc of the said Curve to the left, 30.47 feet, for a corner of this tract;
- South 60°57'20" West, 57.30 feet for a corner of this tract;
- South 60°57'20" East, 290.00 feet for a corner of this tract;
- North 29°02'40" East, 57.30 feet, to the South R-O-W line of Sudan Drive, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 34°54'54", a radius of 50.00 feet, an arc length of 30.47 feet, a chord bearing of South 60°57'20" East, a chord length of 30.00 feet;
- With the arc of the said Curve to the left, 30.47 feet, for a corner of this tract;
- South 29°02'40" West, 57.30 feet for a corner of this tract;
- South 60°57'20" East, 290.00 feet for a corner of this tract;
- North 29°02'40" East, 72.30 feet, to the South R-O-W line of Karnak Drive, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 34°54'54", a radius of 50.00 feet, an arc length of 30.47 feet, a chord bearing of South 60°57'20" East, a chord length of 30.00 feet;
- With the arc of the said Curve to the left, 30.47 feet, for a corner of this tract;
- South 29°02'40" West, 72.30 feet, for a corner of this tract;
- South 60°57'20" East, 95.00 feet, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 90°00'00", a radius of 50.00 feet, an arc length of 78.54 feet, a chord bearing of North 74°00'00" East, a chord length of 70.71 feet;
- With the arc of the said Curve to the left, 70.71 feet, to the West line of Block 3, Pharaoh Valley Northeast, a map of which is recorded in Volume 26, Page 11, of the said Map Records, for a corner of this tract;

Thence, North 29°02'40" East, with the Southeast line of Lots 34-37, of the said Block 2, the Northwest line of the said Block 3, 375.00 feet, to the Southeast R-O-W line of the said Pharaoh Drive, the North corner of the said Block 3, for a corner of this tract;

Thence, South 60°57'20" East, with the Southeast line of the said Pharaoh Drive, the Northeast line of the said Block 3, 320.00 feet, to the North corner of Block 4, of the said Pharaoh Valley Northeast, the East corner of the said Block 3, for a corner of this tract;

Thence, South 29°02'40" West, with the Northwest line of Lots 1-4, of the said Block 4, the Southeast line of the said Block 3, 370.00 feet, to a corner of the said Tract 1, for a corner of this tract and the point of curvature of a curve to the left, having a Central angle of 90°00'00", a radius of 50.00 feet, an arc length of 78.54 feet, a chord bearing of South 15°57'20" East, a chord length of 70.71 feet;

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan

Thence, with the arc of the said Curve to the left, 70.71 feet, for a corner of this tract;

Thence, with the common line of the said Block 4 and the said Tract 1 as follows:

- South 60°57'20" East, 95.00 feet, for a corner of this tract;
- North 29°02'40" East, 72.30 feet, to the South R-O-W line of Luxor Drive, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 34°54'54", a radius of 50.00 feet, an arc length of 30.47 feet, a chord bearing of South 60°57'20" East, a chord length of 30.00 feet;
- With the arc of the said Curve to the left, 30.47 feet, for a corner of this tract;
- South 29°02'40" West, 72.30 feet, for a corner of this tract;
- South 74°04'20" East, 297.76 feet, for a corner of this tract;
- North 29°02'40" East, 64.72 feet, to the South R-O-W line of Memphis Drive, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 34°54'54", a radius of 50.00 feet, an arc length of 30.47 feet, a chord bearing of South 60°58'31" East, a chord length of 30.00 feet;
- With the arc of the said Curve to the left, 30.47 feet, for a corner of this tract;
- South 29°02'40" West, 57.74 feet, for a corner of this tract;

Thence, South 74°04'20" East, at 152.25 feet, pass the West corner of Block A, Pharaoh Valley Northeast, a map of which is recorded in Volume 31, Page 55, of the said Map Records, the Southeast corner of the said Block 4, in all 204.66 feet, for a corner of this tract and the point of curvature of a curve to the Left, having a Central angle of 53°14'20", a radius of 387.10 feet, an arc length of 359.69 feet, a chord bearing of North 79°18'30" East, a chord length of 346.89 feet;

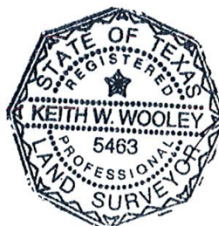
Thence, with the common line of the said Block A and the said Tract 1, the arc of the said Curve to the left, 346.89 feet, for a corner of this tract;

Thence, North 52°41'20" East, with the Southeast line of the said Block A, the Northwest line of the said Tract 1, 239.89 feet, to the Point of Beginning, containing 127.72 acres (5,563,545 square feet) of land, more or less.

Bearings based on the record plat of The Pharaohs Country Club, a map of which is recorded in Volume 33, Page 69, of the said Map Records, (not based on an on-the-ground survey),

Unless this Field Notes Description, including preamble, seal and signature, appears in its entirety, in its original form, surveyor assumes no responsibility or liability for its accuracy.

Also reference accompanying sketch of tract described herein.



URBAN ENGINEERING

Keith W. Wooley
Keith W. Wooley, R.P.L.S.
License No. 5463

Tax Increment Reinvestment Zone #6
Preliminary Project & Financing Plan



December 4, 2023

To Whom it may concern:

The intention of this letter is to correct the Fieldnotes for 127.72 Acres of Land, dated April 24, 2014, Job Number 2612.B4.01 and signed by Keith W. Wooley R.P.L.S. Number 5463 that contains a clerical error. The said Fieldnotes states on page 4, under the section 'Thence with the common line of the said Block 2 and the said Tract 1, as follows:' a bearing and distance of:

"South 60°57'20" West, 57.30 Feet, for a corner of this tract;"

The correct bearing and distance should read:

"South 29°02'40" West, 57.30 Feet, for a corner of this tract;"

This is to certify that the said correction is true to the best of my knowledge and belief. This correction does not constitute a current on-the-ground survey by the Surveyor. The Surveyor has made no investigation or independent search to current records, ownership of title or other documents that may have been recorded after these Fieldnotes were originally dated.



URBAN ENGINEERING

A handwritten signature in blue ink that reads 'Brian D. Lorentson'. The signature is written in a cursive style.

Brian D. Lorentson
R.P.L.S. No. 6839