

ORDINANCE NO. 2025-XX

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS, DESIGNATING A GEOGRAPHIC AREA WITHIN THE CITY OF NEW BRAUNFELS AS A REINVESTMENT ZONE FOR TAX INCREMENT FINANCING PURPOSES PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE TO BE KNOWN AS TAX INCREMENT REINVESTMENT ZONE NUMBER FIVE – WEST END (TIRZ 5: WEST END), CITY OF NEW BRAUNFELS; DESCRIBING THE PROPERTY PARCELS INCLUDED IN THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE, ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS AND PROVISIONS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR PUBLICATION; AND DECLARING AN EFFECTIVE DATE.

WHEREAS, the City of New Braunfels, Texas (the “City”), pursuant to the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code (the “Act”), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, the Act provides that the governing body of a municipality by ordinance may designate a geographic area that is in the corporate limits or extra-territorial jurisdiction of the municipality to be a reinvestment zone if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, the City Council desires to promote the development of a certain geographic area in the City, which is more specifically described as being a +/- 156.45 acre tracts of land and right-of-way, more or less, and including the properties assigned a Parcel ID by the Comal County Appraisal District as presented in “Exhibit A” and as depicted on the map attached hereto as “Exhibit B” and incorporated herein, through the creation of a new reinvestment zone as authorized by and in accordance with the Act (the “Zone”); and

WHEREAS, pursuant to and required by the Act, the City has prepared a Preliminary Project & Financing Plan for Tax Increment Reinvestment Zone Number Five – West End, New Braunfels, Texas, attached as “Exhibit C” (hereinafter referred to as the “Preliminary Project & Financing Plan”); and

WHEREAS, notice of the public hearing on the creation of the Zone was published on October 4-5, 2025 (Weekend Edition) in the New Braunfels Herald-Zeitung, a newspaper of general circulation in the city of New Braunfels, the publication date occurred before the seventh (7th) day before the public hearing held on October 13, 2025 (First Reading); and

WHEREAS, at the public hearing on October 13, 2025, interested persons were allowed to speak for or against the creation of the Zone, its boundaries, and the concept of tax increment financing, and owners of the property in the Zone were given a reasonable opportunity to protest

the inclusion of the property in the Zone; the public hearing was held in full accordance with Section 311.003(c) of the Act; and

WHEREAS, after all comments and evidence were received by the City Council, the public hearing was closed on October 13, 2025; and

WHEREAS, the City has taken all actions required to create the Zone including, but not limited to, all actions required by the home-rule Charter of the City, the Act, the Texas Open Meetings Act, and all other laws applicable to the creation of the Zone; and

WHEREAS, the percentage of property in the Zone, excluding property that is publicly owned, currently used for residential purposes is less than thirty (30) percent.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS:

Section 1: RECITALS INCORPORATED

The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

Section 2: FINDINGS

The City Council, after conducting the above-described hearings and have heard the evidence and testimony presented at the hearing, has made the following findings and determined based on the evidence and testimony presented to it:

- (a) That the public hearings on creation of the Zone has been properly called, held, and conducted and that notice of such hearing has been published as required by law.
- (b) That the proposed improvements in the Zone will significantly enhance the value of all the taxable real property in the Zone and will be of general benefit to the City.
- (c) That the Zone meets the criteria and requirements of the Act because due to the size, location, drainage issues, and physical characteristics, new development and redevelopment in the area will not likely occur due to:
 - a. Substandard, slum, or deteriorated, or deteriorating structures;
 - b. Defective or inadequate sidewalk layout;
 - c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
 - d. Unsanitary or unsafe conditions;
 - e. The deterioration of site or other improvements;
 - f. Tax or special assessment delinquency exceeding the fair value of the land;
 - g. Defective or unusual conditions of title;
 - h. Conditions that endanger life or property by fire or other cause
- (d) That the Zone is a geographic area located wholly within the corporate limits of the City of New Braunfels;
- (e) That less than thirty percent (30%) of the property in the Zone, excluding property that is publicly owned, is used for residential purposes; and

- (f) That the total appraised value of taxable real property in the Zone, and in existing reinvestment zones of the City, does not exceed fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

Section 3: DESIGNATION AND NAME OF THE ZONE

That the City, acting under the provisions of the Act, does hereby designate as a reinvestment zone, and create and designate a reinvestment zone over the area more specifically described as being +/- 156.45 acre tracts of land and right-of-way, more or less, and including the properties as assigned a Parcel ID by the Comal County Appraisal District as presented in "Exhibit A" and as depicted on the map attached hereto as "Exhibit B" and incorporated herein to promote the development of the area. The reinvestment zone shall hereafter be named for identification as Tax Increment Reinvestment Zone Number Five – West End, City of New Braunfels, Texas (the "Zone").

Section 4: BOARD OF DIRECTORS

That there is hereby created a Board of Directors for the Zone, which shall consist of seven (7) members, including any members appointed by the participating taxing jurisdictions. Members One through Four shall be reserved for City of New Braunfels appointees and members Five, Six, and Seven shall be reserved for participating taxing jurisdictions within the Zone, each of whom may appoint one Director.

Outside of the City of New Braunfels, the taxing jurisdictions within the Zone include: Comal County, Comal County Lateral Road, and New Braunfels Independent School District. Participating taxing jurisdictions are entitled to appoint a director and shall be assigned a Board position number in the order the appointment is received by the City. Failure of any taxing unit to appoint a director as provided herein, shall be deemed a waiver of the right to appoint a director, and the City Council as a whole, shall be entitled to appoint persons to the position.

The initial directors to the Board of Directors of the Zone shall be appointed by ordinance of the City. An increase in the number of Board of Directors shall be accomplished by resolution or Ordinance of the City but shall not exceed a total of fifteen (15) members. All members of the Board of Directors shall meet eligibility requirements set forth in Chapter 311 of the Act to include:

- (a) Individuals must be at least 18 years of age; and
 - a. **Either:**
 - i. be a resident of the county in which the Zone is located or in an adjacent county – or –
 - ii. Own real property in the Zone

All members will serve two-year terms beginning when assigned and appointed by the City Council. A vacancy on the Board of Directors is filled for the unexpired term by appointment of the City Council. Each year the City Council shall annually designate one (1) member of the Board of Directors to serve as Chair for a one (1) year term that begins on January 1st of the following year. The Board of Directors shall elect from its members a Vice Chair to preside in the absence

of the Chair or when there is a vacancy in the role. The Board of Directors may elect other officers as it considers appropriate.

Board of Directors Roles/Responsibilities

The Board of Directors shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board of Directors shall prepare or cause to be prepared and adopt a Project and Financing Plan for the Zone and shall submit such plans to the City Council for its approval. The City hereby authorizes the Board of Directors to exercise all of the City's powers necessary to administer, manage, or operate the Zone and prepare the Project and Financing Plan, including the power to employ consultants, legal counsel, financial advisors, or enter into any reimbursement agreements with consultants, legal counsel, and financial advisors payable solely from the Tax Increment Fund established by this Ordinance, subject to the approval of the City Manager or his designee, that may be reasonably necessary or convenient to assist the Board of Directors in the administration, management, or operation of the Zone and the preparation of the Project and Financing Plan. Notwithstanding the foregoing, the Board of Directors shall not be authorized to issue bonds, impose taxes or fees, exercise the power of eminent domain, or give final approval to the Project and Financing Plan. The Board of Directors of the Zone may not exercise any power granted to the City by Section 311.008 of the Act without additional authorization from the City.

Section 5. DURATION OF THE ZONE

That the Zone shall take effect immediately upon the passage and approval of this Ordinance, and termination of the operation of the Zone shall occur on December 31, 2050 (duration of 25 years), or at an earlier time designated by subsequent ordinance, or at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, and the interest on the bonds, have been paid in full.

Section 6. TAX INCREMENT BASE

That the Tax Increment Base of the City or any other taxing unit participating in the Zone is the total appraised value of all real property taxable by the City or other taxing unit participating in the Zone and located in the Zone, determined as of January 1, 2025, the year in which the Zone is designated as a reinvestment zone (the "Tax Increment Base").

Section 7. TAX INCREMENT FUND

That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into subaccounts as authorized by subsequent ordinances. All Tax Increments, as defined below, shall be deposited in the Tax Increment Fund. The Tax Increment Fund and any subaccount shall be maintained at the depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. The annual Tax Increment shall equal the percentage of the tax increment, as defined by Section 311.012(a) shall equal eighty-five percent (85%) of the City's portion of property tax increment as defined by Section 311.012(a) of the Act, less any amounts that are to be collected from the Tax Increment pursuant to the Act. All revenues from the sale of any tax increment bonds, notes, or other obligations hereinafter issued by the City for the benefit of the Zone, if any; revenues from the sale of property acquire as part of the Project

and Financing Plan, if any; and other revenues to be used in the Zone shall be deposited into the Tax Increment Fund. Prior to termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Act, for the Zone, to satisfy the claims of holders of tax increment bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the Project and Financing Plan and achieve their purposes pursuant to Section 311.010(b) of the Act.

Section 8. SEVERABILITY

That should any section, clause, or provision of this ordinance be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this ordinance or any other ordinance of the City as a whole or any part thereof, other than the part so declared invalid.

Section 9. OPEN MEETINGS

It is hereby found, determined, and declared that a sufficient written notice of the date, hour, place, and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at City Hall for the time required by law preceding the meetings, as required by the Open Meetings Act, Texas Government Code, Chapter 551, and that these meetings have been open to the public as required by law at all times during which this Ordinance and the subject matter hereof have been discussed, considered, and formally acted upon. The City Council further ratifies, approves, and confirms such a written notice and the content and posting thereof.

Section 10. EFFECT

This Ordinance shall take effect immediately upon the second and final reading of the same in accordance with and as provided by Section 311.004(a)(3) of the Act and the City's Charter.

PASSED AND APPROVED: First Reading on MONTH DAY, YEAR

PASSED AND APPROVED: Second and Final Reading on MONTH DAY YEAR

NEAL LINNARTZ, *MAYOR*

ATTEST:

GAYLE WILKINSON, *CITY SECRETARY*

APPROVED AS TO FORM:

VALERIA ACEVEDO, *CITY ATTORNEY*

Exhibit A
Included Property Parcels; Metes & Bounds Description

Parcel ID/Property ID					
1101	1553	5508	31220	36561	68610
1102	1966	5509	31221	36562	68611
1103	1968	5510	31222	36563	68612
1104	1969	5511	31223	36564	68615
1105	1973	5512	31224	36565	70848
1106	1974	5513	31225	36566	70860
1113	1975	5514	31226	36567	70861
1114	1983	5515	31228	36568	70874
1115	1988	5516	31229	36569	70875
1116	3333	5517	31230	36570	70876
1117	3334	5518	31231	36571	70889
1126	3335	5519	31232	36572	70890
1128	3336	5520	31233	68278	70894
1129	5477	5521	31234	68279	386998
1130	5478	5522	31235	68280	399418
1150	5479	31064	31236	68281	399419
1151	5481	31065	31476	68282	445986
1152	5482	31066	31477	68283	462390
1153	5483	31067	31478	68588	470032
1498	5484	31068	31479	68589	
1499	5485	31070	31480	68590	
1500	5486	31071	31482	68591	
1501	5487	31072	31483	68592	
1502	5488	31073	31484	68593	
1509	5489	31074	31485	68594	
1510	5490	31075	31486	68595	
1512	5491	31076	31487	68596	
1524	5492	31077	31488	68597	
1525	5493	31080	31489	68598	
1526	5494	31081	31490	68599	
1527	5495	31082	31491	68600	
1528	5496	31083	31492	68601	
1529	5497	31085	31493	68602	
1539	5498	31087	31494	68603	
1540	5499	31088	31495	68604	
1541	5500	31090	31496	68605	
1542	5503	31091	31497	68606	
1543	5505	31092	31498	68607	
1544	5506	31206	36559	68608	
1551	5507	31219	36560	68609	

Source: Comal County Appraisal District; City of New Braunfels

Metes & Bounds Description

COMMENCING at a point and proceeding along the boundary of the proposed Tax Increment Reinvestment Zone, located in Comal County, Texas, the limits of said zone being more particularly described by metes and bounds as follows:

THENCE from the point of intersection of the southerly right-of-way line of Walnut Avenue and the westerly service road right-of-way line of Interstate Highway 35, and following the right-of-way line of Interstate Highway 35 the following courses and distances:

S 75° 22' 50" W, a distance of 416.69 feet;
S 77° 29' 18" W, a distance of 281.39 feet;
S 78° 40' 58" W, a distance of 761.14 feet;
S 77° 57' 52" W, a distance of 778.10 feet;
S 78° 27' 43" W, a distance of 1538.59 feet;
S 75° 09' 36" W, a distance of 645.26 feet;
S 72° 56' 17" W, a distance of 719.95 feet;
S 70° 07' 59" W, a distance of 157.76 feet;
S 67° 10' 22" W, a distance of 185.94 feet;
S 61° 39' 39" W, a distance of 101.12 feet;
S 57° 03' 57" W, a distance of 82.09 feet;

THENCE continuing along the outer right-of-way line of South Lone Star Avenue the following courses and distances:

S 60° 48' 25" W, a distance of 25.40 feet;
N 35° 55' 14" W, a distance of 87.69 feet;
N 36° 45' 21" W, a distance of 229.68 feet;
N 36° 32' 37" W, a distance of 302.58 feet;
N 35° 50' 16" W, a distance of 370.50 feet;
N 32° 44' 21" W, a distance of 70.04 feet;

THENCE continuing along the outer right-of-way line of West San Antonio Street the following courses and distances:

N 55° 14' 18" E, a distance of 34.23 feet;
N 55° 14' 16" E, a distance of 568.78 feet;
N 55° 07' 21" E, a distance of 63.48 feet;
N 54° 10' 01" E, a distance of 615.67 feet;
N 53° 04' 13" E, a distance of 167.84 feet;
N 53° 10' 08" E, a distance of 52.34 feet;
N 53° 39' 43" E, a distance of 301.24 feet;
N 54° 59' 37" E, a distance of 81.60 feet;
N 53° 17' 36" E, a distance of 195.78 feet;
N 54° 00' 20" E, a distance of 104.10 feet;
N 54° 05' 43" E, a distance of 203.47 feet;
N 51° 04' 07" E, a distance of 63.39 feet;

N 54° 05' 43" E, a distance of 206.15 feet;
N 54° 01' 35" E, a distance of 52.61 feet;
N 54° 07' 48" E, a distance of 105.23 feet;
N 54° 05' 44" E, a distance of 52.32 feet;
N 53° 53' 17" E, a distance of 104.68 feet;

THENCE continuing along the outer right-of-way line of North Live Oak Avenue, a direction and distance of N 53° 37' 30" W, 176.48 feet;

THENCE departing said right-of-way and following a course along the approximate midpoint of a block, following parcel boundaries:

N 42° 40' 13" E, a distance of 33.53 feet;
N 37° 48' 02" E, a distance of 29.32 feet;
N 41° 03' 49" E, a distance of 297.75 feet;

THENCE continuing across North Hackberry Avenue, following a course along the approximate midpoint of a block, following parcel boundaries:

N 40° 20' 10" E, a distance of 60.00 feet;
N 41° 20' 06" E, a distance of 59.28 feet;
N 41° 20' 03" E, a distance of 110.00 feet;
N 41° 19' 49" E, a distance of 10.00 feet;
N 41° 20' 04" E, a distance of 51.00 feet;
N 41° 19' 59" E, a distance of 8.98 feet;
N 41° 20' 03" E, a distance of 119.27 feet;
N 43° 53' 15" E, a distance of 30.95 feet;

THENCE departing said course to the approximate centerline of North Mesquite Avenue, a direction and distance of S 49° 40' 32" E, 77.11 feet;

THENCE continuing through parcels along the following courses and distances:

N 35° 56' 42" E, a distance of 28.36 feet;
N 41° 20' 06" E, a distance of 83.81 feet;
N 41° 19' 58" E, a distance of 5.11 feet;
N 48° 39' 55" W, a distance of 78.04 feet;
N 48° 34' 35" W, a distance of 0.01 feet;
N 41° 20' 11" E, a distance of 30.00 feet;
N 41° 20' 18" E, a distance of 60.00 feet;
N 41° 20' 07" E, a distance of 120.00 feet;
N 41° 20' 11" E, a distance of 61.50 feet;

THENCE crossing North Chestnut Avenue to continue through the approximate midblock, following parcel boundaries:

N 38° 29' 22" E, a distance of 60.57 feet;
N 41° 20' 04" E, a distance of 60.00 feet;

N 41° 20' 02" E, a distance of 180.00 feet;

N 41° 20' 07" E, a distance of 60.00 feet;

N 41° 20' 03" E, a distance of 59.95 feet;

THENCE crossing North Hickory Avenue to continue through the approximate midblock, following parcel boundaries:

N 36° 04' 31" E, a distance of 60.22 feet;

N 41° 19' 56" E, a distance of 295.42 feet;

N 41° 19' 50" E, a distance of 1.64 feet;

N 41° 19' 56" E, a distance of 58.36 feet;

N 41° 20' 00" E, a distance of 1.18 feet;

THENCE to the approximate southbound centerline of North Walnut Avenue, following said centerline the following courses and distances:

N 31° 45' 07" E, a distance of 29.25 feet;

S 48° 37' 11" E, a distance of 66.38 feet;

S 48° 59' 48" E, a distance of 318.54 feet;

THENCE departing said centerline of South Walnut Avenue to follow parcel boundaries the following courses and distances:

S 44° 43' 50" W, a distance of 26.00 feet;

S 41° 20' 01" W, a distance of 164.12 feet;

S 47° 44' 11" E, a distance of 0.63 feet;

S 47° 45' 02" E, a distance of 67.82 feet;

S 41° 20' 06" W, a distance of 195.10 feet;

THENCE crossing South Hickory Avenue to continue through the approximate midblock, following parcel boundaries:

S 37° 14' 34" W, a distance of 60.12 feet;

S 41° 19' 56" W, a distance of 123.12 feet;

S 41° 19' 52" W, a distance of 119.99 feet;

S 41° 19' 56" W, a distance of 117.52 feet;

THENCE crossing South Chestnut Avenue to continue through the approximate midblock, following parcel boundaries:

S 40° 01' 51" W, a distance of 60.00 feet;

S 40° 43' 02" W, a distance of 58.31 feet;

S 40° 43' 16" W, a distance of 2.69 feet;

S 40° 43' 02" W, a distance of 298.77 feet;

THENCE crossing South Mesquite Avenue to continue through the approximate midblock, following parcel boundaries:

S 39° 18' 14" W, a distance of 60.00 feet;

S 41° 20' 01" W, a distance of 359.17 feet;

THENCE continuing across South Hackberry Avenue, following a course along the approximate midpoint of a block, following parcel boundaries:

S 39° 24' 13" W, a distance of 60.00 feet;

S 41° 05' 15" W, a distance of 179.80 feet;

S 41° 05' 12" W, a distance of 26.85 feet;

S 41° 05' 15" W, a distance of 54.87 feet;

THENCE following the inner right-of-way line along South Live Oak Avenue, a direction and distance of N 53° 28' 25" W, 65.96 feet;

THENCE crossing South Live Oak Avenue to follow a course of parcel boundaries:

S 46° 25' 58" W, a distance of 60.90 feet;

S 53° 50' 46" W, a distance of 5.27 feet;

S 53° 50' 34" W, a distance of 83.23 feet;

S 36° 09' 19" E, a distance of 61.84 feet;

S 53° 35' 39" W, a distance of 297.3 feet;

THENCE following the inner right-of-way line along South Plum Avenue, a direction and distance of S 36° 21' 54" E, 58.05 feet;

THENCE departing said right-of-way and crossing South Plum Avenue to follow a course of parcel boundaries:

S 57° 35' 23" W, a distance of 26.35 feet;

S 54° 51' 48" W, a distance of 33.72 feet;

S 53° 50' 33" W, a distance of 100.00 feet;

S 36° 09' 26" E, a distance of 15.27 feet;

S 36° 11' 44" E, a distance of 0.33 feet;

S 53° 50' 33" W, a distance of 100.00 feet;

S 36° 09' 27" E, a distance of 109.67 feet;

S 36° 09' 31" E, a distance of 6.08 feet;

THENCE coming to the inner right-of-way line for Cross Street and following said right-of-way a direction and distance of S 53° 36' 55" W, 148.70 feet;

THENCE crossing Magnolia Avenue to follow a course of parcel boundaries:

S 56° 24' 52" W, a distance of 60.06 feet;

S 54° 19' 00" W, a distance of 300.00 feet;

THENCE crossing South Peach Avenue to the outer right-of-way line of said street a direction and distance of S 51° 02' 00" W, 60.91 feet;

THENCE following the outer right-of-way line of South Peach Avenue the following courses and distances:

S 36° 20' 42" E, a distance of 89.91 feet;

S 36° 25' 30" E, a distance of 55.00 feet;
S 36° 22' 31" E, a distance of 50.00 feet;
S 36° 21' 53" E, a distance of 50.04 feet;
S 36° 19' 02" E, a distance of 612.83 feet;

THENCE departing said right-of-way and crossing South Peach Avenue, following the inner right-of-way line of Stonewall Street the following courses and distances:

N 54° 44' 43" E, a distance of 60.01 feet;
N 53° 49' 19" E, a distance of 200.00 feet;

THENCE departing said inner right-of-way line to the approximate centerline of Stonewall Street, a direction and distance of N 66° 56' 46" E, 137.11 feet;

THENCE following the approximate centerline of Stonewall Street, a direction and distance of N 53° 21' 44" E, 407.20 feet;

THENCE to the point of intersection of the approximate centerline of Stonewall Street and the approximate centerline of South Plum Avenue, departing said centerline of Stonewall Street and following the approximate centerline of South Plum Avenue; a direction and distance of S 37° 43' 18" E, 179.17 feet;

THENCE departing said centerline of South Plum Avenue and following a course of parcel boundaries at approximate midblock the following courses and distances:

N 57° 47' 37" E, a distance of 28.33 feet;
N 54° 40' 03" E, a distance of 5.84 feet;
N 54° 40' 01" E, a distance of 238.12 feet;
N 54° 40' 04" E, a distance of 42.19 feet;
N 54° 39' 56" E, a distance of 9.74 feet;
N 54° 40' 04" E, a distance of 50.14 feet;

THENCE departing said parcel boundaries and following the inner right-of-way line along Orange Avenue, a direction and distance of S 35° 54' 36" E, 170.00 feet;

THENCE departing said inner right-of-way line to cross Orange Avenue and follow the inner right-of-way line along South Business 35 the following courses and distances:

N 65° 50' 22" E, a distance of 61.28 feet;
N 65° 27' 03" E, a distance of 150.12 feet;
N 63° 50' 54" E, a distance of 73.97 feet;

THENCE departing the South Business 35 right-of-way line, through parcel boundaries:

N 29° 21' 40" W, a distance of 205.35 feet;
N 54° 42' 30" E, a distance of 151.85 feet;
N 54° 42' 39" E, a distance of 4.28 feet;
S 53° 53' 26" E, a distance of 157.34 feet;

THENCE departing said parcel boundary to cross South Live Oak Avenue and follow the approximate centerline of Jackson Street with the following courses and distances:

N 41° 00' 25" E, a distance of 33.07 feet;

N 39° 00' 05" E, a distance of 202.99 feet;

THENCE to the point of intersection of the approximate centerline of South Hackberry Avenue and the approximate centerline of Jackson Street, departing said centerline of Jackson Street to follow the approximate centerline of South Hackberry Avenue a direction and distance of S 48° 46' 07" E, 175.51 feet;

THENCE departing said centerline of South Hackberry Avenue to follow the inner right-of-way line of South Business 35 a distance of:

N 57° 21' 47" E, a distance of 29.26 feet;

N 57° 08' 04" E, a distance of 188.29 feet;

N 56° 00' 41" E, a distance of 56.86 feet;

N 55° 49' 47" E, a distance of 127.45 feet;

THENCE departing the South Business 35 right-of-way line and crossing South Mesquite Avenue to follow the West Coll Street inner right-of-way line:

N 36° 39' 03" E, a distance of 60.17 feet;

N 29° 10' 47" E, a distance of 372.13 feet;

THENCE continuing along the West Coll Street right-of-way line and crossing South Chestnut Avenue a direction and distance of N 29° 10' 47" E, 216.64 feet;

THENCE departing the West Coll Street right-of-way line to cross West Coll Street and follow parcel boundaries the following courses and distances:

S 51° 59' 05" E, a distance of 60.72 feet;

S 48° 39' 58" E, a distance of 22.80 feet;

S 48° 39' 59" E, a distance of 91.27 feet;

N 41° 14' 15" E, a distance of 58.76 feet;

N 41° 14' 14" E, a distance of 70.79 feet;

N 41° 14' 17" E, a distance of 19.24 feet;

N 41° 14' 02" E, a distance of 1.22 feet;

N 41° 14' 13" E, a distance of 48.78 feet;

N 41° 14' 34" E, a distance of 1.56 feet;

THENCE continuing across South Hickory Avenue, still following parcel boundaries:

N 58° 24' 16" E, a distance of 62.73 feet;

N 41° 56' 59" E, a distance of 181.60 feet;

N 48° 39' 59" W, a distance of 26.87 feet;

N 48° 39' 57" W, a distance of 28.68 feet;

N 48° 39' 54" W, a distance of 24.23 feet;

N 41° 28' 42" E, a distance of 107.00 feet;
N 41° 28' 43" E, a distance of 72.19 feet;

THENCE departing said course of parcels to the approximate southbound South Walnut Avenue centerline and following said centerline the following courses and distances:

N 42° 21' 28" E, a distance of 31.30 feet;
S 48° 42' 03" E, a distance of 206.11 feet;
S 53° 22' 15" E, a distance of 128.51 feet;
S 64° 05' 54" E, a distance of 92.69 feet;

THENCE continuing across the intersection of South Business 35 and South Walnut Avenue, following the approximate centerline of South Walnut Avenue the following courses and distances:

S 26° 29' 05" E, a distance of 756.02 feet;
S 23° 35' 54" E, a distance of 224.54 feet;
S 18° 44' 01" E, a distance of 30.36 feet;
S 13° 26' 05" E, a distance of 109.75 feet;
S 09° 52' 39" E, a distance of 158.85 feet;

THENCE to the **POINT OF BEGINNING**, containing approximately a total of 156.45 acres, more or less.

[illegible]

Source: City of New Braunfels GIS

Exhibit C:
Preliminary Project & Financing Plan
(Following Page)



**New Braunfels Tax Increment Reinvestment Zone #5: West End
Preliminary Project & Financing Plan**

City of New Braunfels, Texas

Table of Contents

Section 1 – Project Plan	
Overview	3
Existing City of New Braunfels TIRZs	3
Description of TIRZ #5	4
Properties within TIRZ #5	6
Existing Zoning and Land Use Guidelines Applicable to TIRZ #5	6
Taxing Jurisdictions Applicable to TIRZ #5	6
Proposed Changes in Master Plans, Zoning Ordinances, and Building Codes	6
Relocation of Displaced Persons	7
Governing Board Composition	7
Section 2 – Project Plan Improvements	
Eligible Projects and Costs	8
Summary of Anticipated Project Costs	9
Section 3 – Financing Plan	
Compliance and Reporting	10
Public Sector Entities Participating in TIRZ #5	10
Financial Forecast with Assumptions	10
Financial Forecast Summary Results	11
Summary	13
Appendix: Properties within TIRZ #5	14
Appendix: Metes and Bounds of TIRZ #5	15
 <i>List of Figures Provided Within</i>	
Figure 1: Existing New Braunfels TIRZs	4
Figure 2: Proposed TIRZ #5 Land Uses	5
Figure 3: Proposed TIRZ #5 Geographic Boundary	6
 <i>List of Tables Provided Within</i>	
Table 1: Existing New Braunfels TIRZs (2025)	3
Table 2: Existing Land Use of Proposed TIRZ #5 (2025)	4
Table 3: Non-Public Land Use of Proposed TIRZ #5 (2025)	5
Table 4: Taxing Jurisdictions within Proposed TIRZ #5	10
Table 5: Proposed TIRZ #5 Financial Forecast	11
Table 6: Parcels within Proposed TIRZ #5 (Listed by Comal Co. Property IDs)	14

Section 1 – Project Plan

Overview

The City of New Braunfels, Texas plans to implement a tax increment reinvestment zone (TIRZ) to fund a portion of the public infrastructure, landscaping and streetscaping, façade and exterior improvements, parking, and other public enhancement costs for projects located in the West End. The proposed new zone would be named Tax Increment Reinvestment Zone #5 – West End (“TIRZ #5”).

This document is designed to meet the legal requirements of designating a TIRZ. The statutes governing tax increment financing are included in Chapter 311 of the State of Texas Tax Code. This preliminary feasibility study and project plan is required by state law.

Existing City of New Braunfels Tax Increment Reinvestment Zones

There are three existing TIRZs in New Braunfels with an additional Zone in preliminary development. The first is the Creekside TIRZ (“TIRZ #1”), the second is the River Mill TIRZ (“TIRZ #2”), the third is the Downtown TIRZ (“TIRZ 3”), and the fourth is in development near the Zipp Sports Complex.

Under Chapter 311 of the Texas Tax Code, cities with more than 100,000 residents may not create a new TIRZ if the total appraised value of taxable real property in the proposed reinvestment zone and in the existing reinvestment zones would exceed twenty-five percent (25%) 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 thirty percent (30%) of the property in the proposed new TIRZ (excluding publicly owned property) is used for residential purposes at the time of designation. The proposed TIRZ #5 complies with these state rules:

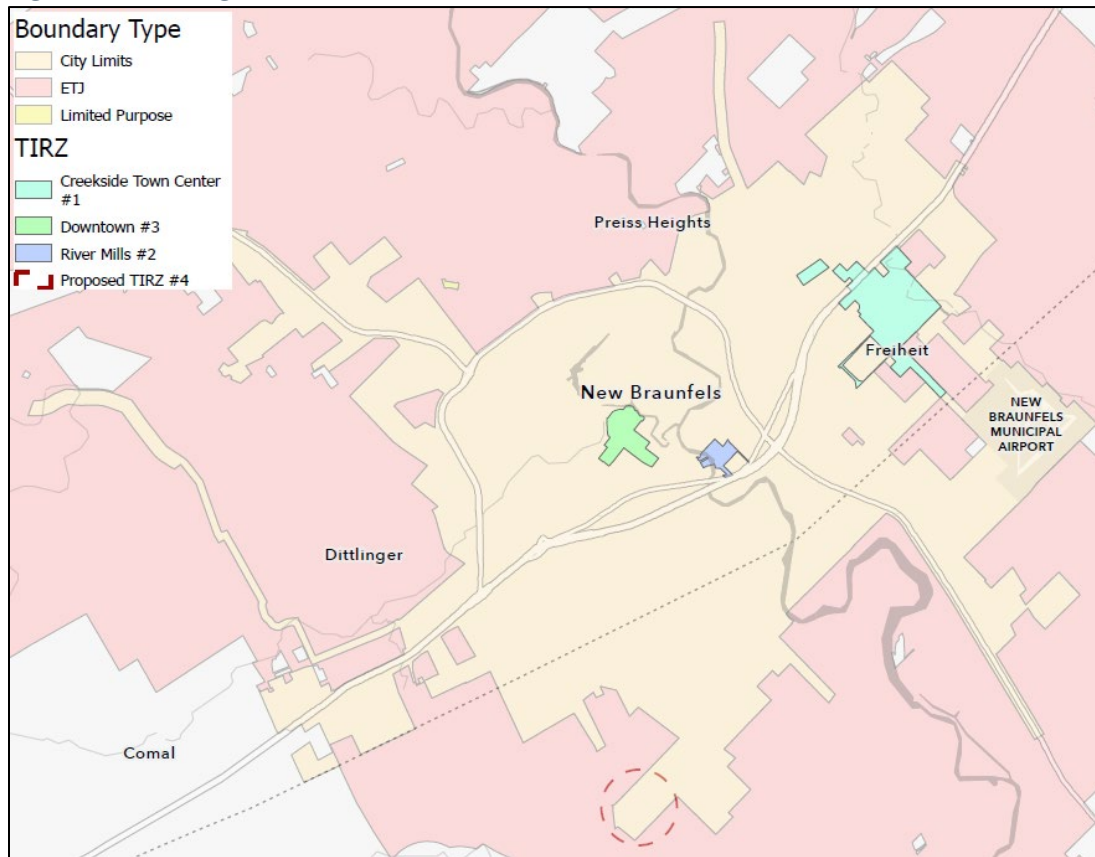
Table 1: Existing New Braunfels TIRZs (2025)

Land Use	Taxable Value
TIRZ 1 – Creekside	\$755,420,464
TIRZ 2 – River Mill	\$30,403,695
TIRZ 3 – Downtown	\$177,912,825
<i>Pending: TIRZ 4 – Zipp Park</i>	<i>\$1,050,000</i>
TOTAL TIRZ	\$964,786,984
City of New Braunfels	\$15,769,960,560
TIRZ 5 – West End	\$91,970,582
TIRZ 5 as % of Total	0.583%
ALL TIRZs Value	\$1,056,757,566
ALL TIRZs % of Total City	6.701%

Source: Comal Appraisal District; Guadalupe Appraisal District; City of New Braunfels

*Note: Data is reflective of Certified Values received July 2025; includes parcels under protest

Figure 1: Existing New Braunfels TIRZs



Description of the Tax Increment Reinvestment Zone #5

The proposed TIRZ #5 will cover approximately 156.45 acres including right of way in the West End of New Braunfels. The 2025 baseline taxable property value of the proposed TIRZ #5 is approximately \$114,600,192.

Table 2: Existing Land Use of Proposed TIRZ #5 (2025)

Land Use	Parcel Count	Acreage
Commercial	91	58.60
Gov. Owned Commercial	2	8.66
ROW	1	51.75
Single Family Residential	87	17.39
Vacant Lots and Tracts	38	15.20
Gov. Owned Vacant Lots and Tracts	2	4.86
TOTAL	221	156.45

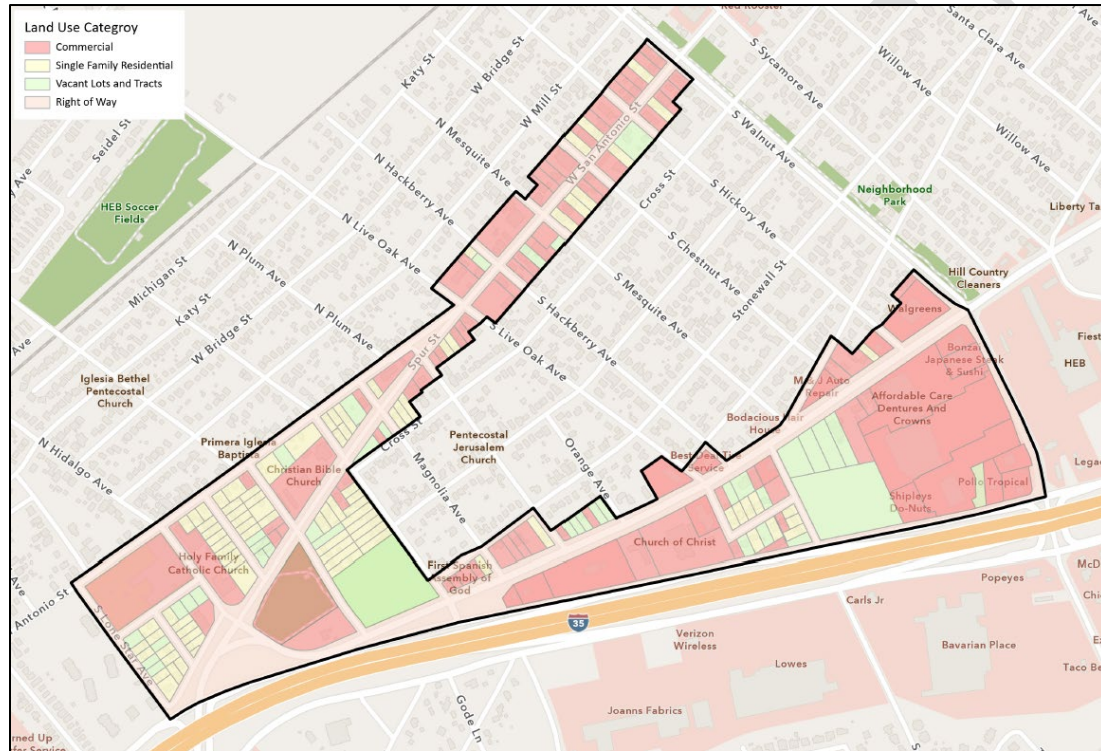
Source: City of New Braunfels; Comal Appraisal District

Table 3: Non-Public Land Use of Proposed TIRZ #5 (2025)

Land Use	Parcel Count	Acres	Percent of Area
Commercial	91	58.60	64.26%
Single Family Residential	87	17.39	19.07%
Vacant Lots and Tracts	38	15.20	16.67%
TOTAL			100.00%

Source: City of New Braunfels; Comal Appraisal District

Figure 2: Proposed TIRZ #5 Land Uses



[illegible]

Properties within TIRZ #5

TIRZ #5 parcels and a Metes & Bounds study are provided in the

Existing Zoning and Land Use Guidelines Applicable to TIRZ #5

Existing City of New Braunfels land use, zoning guidelines, and property within the TIRZ #5 boundary.

Taxing Jurisdictions Applicable to TIRZ #5

... ..

City of New Braunfels

- Comal County
- Comal County Lateral Road
- New Braunfels Independent School District

Figure 1

Relocation of Displaced Persons

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

Governing Board Composition

The TIRZ #5 Board shall be comprised of seven (7) members appointed by the New Braunfels City Council. Participating taxing jurisdictions (Comal County, Comal County Lateral Road, and New Braunfels ISD) are entitled to appoint a director; however, failure of any taxing unit to appoint a director shall be deemed a waiver of the right to appoint, and the City Council will appoint persons in these places. All members of the Board shall meet eligibility requirements set forth in Chapter 311 of the Act to include:

- (a) Individuals must be at least 18 years of age; and
 - i. **Either:**
 - a. Be a resident of the county in which the Zone is located or in an adjacent county
 - or-
 - b. Own real property in the Zone.

All members will serve two-year terms beginning when assigned and appointed by the City Council. A vacancy on the Board is filled for the unexpired term by appointment of the City Council. Each year the City Council shall annually designate one (1) member of the Board to serve as Chair for a one (1) year term that begins on January 1st of the following year.

The duties of the TIRZ #5 Board will include making recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall perform all duties imposed upon it by Chapter 311 of the Texas Tax Code and all other applicable laws.

Section 2 – Project Plan Improvements

TIRZ #5 will provide support for catalytic infrastructure and economic development projects that will facilitate the development of other properties within this area of New Braunfels. The West End area faces barriers to continued redevelopment as much of the pedestrian infrastructure of the zone is inefficient and inconsistent. Additionally, new development in the zone has been stifled due to a lack of convenient and adequate parking, sufficient drainage solutions, a lack of outdoor community space, and property-ownership/title issues.

Public infrastructure investments including new and refurbished utilities, streets, right-of-way, drainage, streetscapes, open spaces, additional parking, and additional enhancements are necessary to successfully redevelop the West End area. In addition, other projects may be added to the list as future development projects and related opportunities present themselves.

Eligible Projects and Costs

The following categories generally describe what might be included in the final project and finance plan:

1. Parks & Streetscape Enhancements - *\$1,000,000 estimated*
This category includes gateway features, place-making strategies, linear parks, landscaping, public plazas, etc.
2. Public Infrastructure Improvements - *\$3,500,000 estimated*
This category includes water, sanitary sewer and storm water improvements, roadway and street intersection enhancements, parking, relocation of aboveground utilities, sidewalks, public buildings, enhancing pedestrian infrastructure, roadway restriping, roadway reconfiguration, and other right-of-way improvements with direct community benefits, etc.
3. Parking Improvements - *\$1,000,000 estimated*
Land assembly, leases, and other projects that subsidize or otherwise provide public parking in strategic areas, etc.
4. Economic Development Grants - *\$2,500,000 estimated*
It is anticipated that economic development loans or grants might be made to assist in creating the tax base that facilitates implementing the project plan. The City, with advisement from the TIRZ #5 Board, shall have the authority to establish and administer economic development programs, including but not limited to grants and loans, authorized under Chapter 380 of the Texas Local Government Code. Should such loans or grants be made, it will be done with the intent to fulfill the public purposes of developing and diversifying the economy, eliminated unemployment or underemployment, and developing or expanding transportation, business, and commercial activity in the TIRZ #5 boundary. Economic Development Grants issued could support environmental remediation, interior/exterior demotion, historical façade restoration improvements, easements and fire safety improvements, land and construction costs, etc.

5. Non-Project Costs – N/A

The private sector will develop and redevelop properties within TIRZ #5. Non-project costs are those project costs that will be funded by others (ex. Private developer) and are necessary for the development of the TIRZ. TIRZ #5 will not fund non-project costs.

6. Administration and Implementation - *\$500,000 estimated*

Administration costs, including reasonable charges for time spent by City of New Braunfels staff, will be eligible for reimbursement as project costs. Administration costs are estimated at \$20,000 per year.

Summary of Anticipated Project Costs

The maximum total estimated costs of TIRZ #5 public infrastructure investment in the zone is estimated at approximately \$8,500,000.

Section 3 – Financing Plan

Tax increment financing is a tool used by local governments to publicly finance needed infrastructure and other improvements within a defined area. These improvements are usually undertaken to promote the viability of existing businesses and to attract new commercial enterprises to the area. The statutes governing tax increment financing are in Chapter 311 of the State of Texas Tax Code.

The costs of improvements in the defined zone are repaid by the contribution of future property tax revenues by each taxing unit that levies taxes against the property. Specifically, each taxing unit 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 reinvestment zone. The additional tax revenue that is received from the affected properties is referred to as the tax increment. Each taxing unit determines what percent of its tax increment, if any, it will commit to the repayment of the cost of financing the public improvements.

Compliance and Reporting

The TIRZ #5 Board policies shall comply with all federal, state, and local laws, rules and regulations. The TIRZ #5 Board will submit project status reports and financial reports as required by state law.

Public Sector Entities Participating in TIRZ #5

All project costs will be paid through the contribution of incremental property tax collections. This preliminary plan assumes that the City of New Braunfels will contribute a portion of their total tax rate maintenance and operations (“M&O”) and interest and sinking (“I&S”) ad valorem tax rate for twenty-five (25) years.

Table 4: Taxing Jurisdictions within Proposed TIRZ #5

Entity	Property Tax Rate per \$100 (2025)	Participating Entity
City of New Braunfels	\$0.408936	Yes
Comal County	\$0.305015	No
Comal County Lateral Roads	\$0.049515	No
New Braunfels ISD	\$1.0377	N/A

Source: City of New Braunfels; Comal Tax Office

Financial Forecast Assumptions

- TIRZ #5 Duration: The TIRZ will have a 25-year lifespan.
- TIRZ Allocation: The City of New Braunfels will contribute 85.0 percent (85%) of its total incremental tax collections.

- Tax Rate: While tax rates do change over time, the 2025 tax rates were held constant for the duration of the TIRZ
- Existing Properties: The 2025 baseline assessed value of TIRZ #5 is \$91,970,582
- Real Property: Only taxable real property values are included in the tax increment calculations; known fully tax-exempted properties are not included. By law, business personal property values are excluded from the TIRZ.
- Inflation and Appreciation Rate: The inflation rate used for construction costs and the value of improvements is 3.0 percent (3%) per year.
- Future Development Patterns: The assumptions do not include adjustments for future development. It is anticipated that TIRZ #5 improvements will induce an organic growth in property values through development. These developments are currently undefined, unidentified, and their value is not known. It is noted that the values shown in this plan are a conservative estimate and it is somewhat likely that revenues will exceed those presented in this forecast.

Financial Forecast Summary Results

The following tables depict the anticipated revenue generated over 25 years. The revenue forecast assumes TIRZ #5 is established in 2025 (baseline year). The first TIRZ increment will occur in 2026 (2026 value less 2025 baseline value). Note: 2026 taxes are not due until January 2027.

Table 5: Proposed TIRZ #5 Financial Forecast

Year	Period	Valuation	City's TIRZ Contribution
2025	0	\$ 91,970,582	\$ -
2026	1	\$ 94,269,847	\$ 7,992
2027	2	\$ 98,626,593	\$ 30,008
2028	3	\$ 101,092,258	\$ 31,707
2029	4	\$ 103,619,564	\$ 40,491
2030	5	\$ 108,210,053	\$ 63,400
2031	6	\$ 110,915,304	\$ 65,581
2032	7	\$ 113,688,187	\$ 75,489
2033	8	\$ 118,530,392	\$ 99,273
2034	9	\$ 121,493,651	\$ 102,621
2035	10	\$ 124,530,993	\$ 113,179
2036	11	\$ 129,644,268	\$ 137,904
2037	12	\$ 132,885,374	\$ 142,218
2038	13	\$ 136,207,509	\$ 153,766
2039	14	\$ 141,612,696	\$ 179,506
2040	15	\$ 145,153,014	\$ 184,860
2041	16	\$ 148,781,839	\$ 197,473
2042	17	\$ 154,501,385	\$ 224,306

Year	Period	Valuation	Total TIRZ Contribution
2043	18	\$ 158,363,920	\$ 230,780
2044	19	\$ 162,323,018	\$ 244,542
2045	20	\$ 168,381,093	\$ 272,551
2046	21	\$ 172,590,620	\$ 280,232
2047	22	\$ 176,905,386	\$ 295,230
2048	23	\$ 183,328,021	\$ 324,506
2049	24	\$ 187,911,221	\$ 333,485
2050	25	\$ 192,609,002	\$ 349,815
			\$ 4,181,265

Source: City of New Braunfels

Summary

Based on the preliminary development plans for this area and anticipated tax revenue, a TIRZ is economically and financially feasible. With current forecasting assumptions, the TIRZ could generate moderate revenue to pay for infrastructure and redevelopment costs in this area. Over the next twenty-five (25) years, the TIRZ could generate \$4,181,265 in TIRZ revenue. This fund estimate would likely increase as redevelopment occurs in the area.

These projections are based on the best available datasets and information related to market conditions in the region. The substantial commitment of a few large developers could have a significantly positive impact on both the level and timing of future growth. Moreover, the financial projections make no allowance for positive spillover to the value of other properties in the area due to new development (beyond inflation), which could occur. At the same time, a slowdown in development as a result of a weaker national economy, negative changes in key drivers of the regional economy, or other unforeseen issues could materially reduce the volume of construction put in place, and resulting tax revenue, over the next twenty-five (25) years.

Appendix: Properties within TIRZ #5

Table 6: Parcels within Proposed TIRZ #5 (Listed by Comal Co. Property IDs)

1101	1553	5508	31220	36561	68610
1102	1966	5509	31221	36562	68611
1103	1968	5510	31222	36563	68612
1104	1969	5511	31223	36564	68615
1105	1973	5512	31224	36565	70848
1106	1974	5513	31225	36566	70860
1113	1975	5514	31226	36567	70861
1114	1983	5515	31228	36568	70874
1115	1988	5516	31229	36569	70875
1116	3333	5517	31230	36570	70876
1117	3334	5518	31231	36571	70889
1126	3335	5519	31232	36572	70890
1128	3336	5520	31233	68278	70894
1129	5477	5521	31234	68279	386998
1130	5478	5522	31235	68280	399418
1150	5479	31064	31236	68281	399419
1151	5481	31065	31476	68282	445986
1152	5482	31066	31477	68283	462390
1153	5483	31067	31478	68588	470032
1498	5484	31068	31479	68589	
1499	5485	31070	31480	68590	
1500	5486	31071	31482	68591	
1501	5487	31072	31483	68592	
1502	5488	31073	31484	68593	
1509	5489	31074	31485	68594	
1510	5490	31075	31486	68595	
1512	5491	31076	31487	68596	
1524	5492	31077	31488	68597	
1525	5493	31080	31489	68598	
1526	5494	31081	31490	68599	
1527	5495	31082	31491	68600	
1528	5496	31083	31492	68601	
1529	5497	31085	31493	68602	
1539	5498	31087	31494	68603	
1540	5499	31088	31495	68604	
1541	5500	31090	31496	68605	
1542	5503	31091	31497	68606	
1543	5505	31092	31498	68607	
1544	5506	31206	36559	68608	
1551	5507	31219	36560	68609	

Source: Comal Appraisal District; City of New Braunfels

Appendix: Metes and Bounds Description

COMMENCING at a point and proceeding along the boundary of the proposed Tax Increment Reinvestment Zone, located in Comal County, Texas, the limits of said zone being more particularly described by metes and bounds as follows:

THENCE from the point of intersection of the southerly right-of-way line of Walnut Avenue and the westerly service road right-of-way line of Interstate Highway 35, and following the right-of-way line of Interstate Highway 35 the following courses and distances:

S 75° 22' 50" W, a distance of 416.69 feet;
S 77° 29' 18" W, a distance of 281.39 feet;
S 78° 40' 58" W, a distance of 761.14 feet;
S 77° 57' 52" W, a distance of 778.10 feet;
S 78° 27' 43" W, a distance of 1538.59 feet;
S 75° 09' 36" W, a distance of 645.26 feet;
S 72° 56' 17" W, a distance of 719.95 feet;
S 70° 07' 59" W, a distance of 157.76 feet;
S 67° 10' 22" W, a distance of 185.94 feet;
S 61° 39' 39" W, a distance of 101.12 feet;
S 57° 03' 57" W, a distance of 82.09 feet;

THENCE continuing along the outer right-of-way line of South Lone Star Avenue the following courses and distances:

S 60° 48' 25" W, a distance of 25.40 feet;
N 35° 55' 14" W, a distance of 87.69 feet;
N 36° 45' 21" W, a distance of 229.68 feet;
N 36° 32' 37" W, a distance of 302.58 feet;
N 35° 50' 16" W, a distance of 370.50 feet;
N 32° 44' 21" W, a distance of 70.04 feet;

THENCE continuing along the outer right-of-way line of West San Antonio Street the following courses and distances:

N 55° 14' 18" E, a distance of 34.23 feet;
N 55° 14' 16" E, a distance of 568.78 feet;
N 55° 07' 21" E, a distance of 63.48 feet;
N 54° 10' 01" E, a distance of 615.67 feet;
N 53° 04' 13" E, a distance of 167.84 feet;
N 53° 10' 08" E, a distance of 52.34 feet;
N 53° 39' 43" E, a distance of 301.24 feet;
N 54° 59' 37" E, a distance of 81.60 feet;
N 53° 17' 36" E, a distance of 195.78 feet;
N 54° 00' 20" E, a distance of 104.10 feet;
N 54° 05' 43" E, a distance of 203.47 feet;
N 51° 04' 07" E, a distance of 63.39 feet;
N 54° 05' 43" E, a distance of 206.15 feet;
N 54° 01' 35" E, a distance of 52.61 feet;

N 54° 07' 48" E, a distance of 105.23 feet;
N 54° 05' 44" E, a distance of 52.32 feet;
N 53° 53' 17" E, a distance of 104.68 feet;

THENCE continuing along the outer right-of-way line of North Live Oak Avenue, a direction and distance of N 53° 37' 30" W, 176.48 feet;

THENCE departing said right-of-way and following a course along the approximate midpoint of a block, following parcel boundaries:

N 42° 40' 13" E, a distance of 33.53 feet;
N 37° 48' 02" E, a distance of 29.32 feet;
N 41° 03' 49" E, a distance of 297.75 feet;

THENCE continuing across North Hackberry Avenue, following a course along the approximate midpoint of a block, following parcel boundaries:

N 40° 20' 10" E, a distance of 60.00 feet;
N 41° 20' 06" E, a distance of 59.28 feet;
N 41° 20' 03" E, a distance of 110.00 feet;
N 41° 19' 49" E, a distance of 10.00 feet;
N 41° 20' 04" E, a distance of 51.00 feet;
N 41° 19' 59" E, a distance of 8.98 feet;
N 41° 20' 03" E, a distance of 119.27 feet;
N 43° 53' 15" E, a distance of 30.95 feet;

THENCE departing said course to the approximate centerline of North Mesquite Avenue, a direction and distance of S 49° 40' 32" E, 77.11 feet;

THENCE continuing through parcels along the following courses and distances:

N 35° 56' 42" E, a distance of 28.36 feet;
N 41° 20' 06" E, a distance of 83.81 feet;
N 41° 19' 58" E, a distance of 5.11 feet;
N 48° 39' 55" W, a distance of 78.04 feet;
N 48° 34' 35" W, a distance of 0.01 feet;
N 41° 20' 11" E, a distance of 30.00 feet;
N 41° 20' 18" E, a distance of 60.00 feet;
N 41° 20' 07" E, a distance of 120.00 feet;
N 41° 20' 11" E, a distance of 61.50 feet;

THENCE crossing North Chestnut Avenue to continue through the approximate midblock, following parcel boundaries:

N 38° 29' 22" E, a distance of 60.57 feet;
N 41° 20' 04" E, a distance of 60.00 feet;
N 41° 20' 02" E, a distance of 180.00 feet;
N 41° 20' 07" E, a distance of 60.00 feet;
N 41° 20' 03" E, a distance of 59.95 feet;

THENCE crossing North Hickory Avenue to continue through the approximate midblock, following parcel boundaries:

N 36° 04' 31" E, a distance of 60.22 feet;
N 41° 19' 56" E, a distance of 295.42 feet;
N 41° 19' 50" E, a distance of 1.64 feet;
N 41° 19' 56" E, a distance of 58.36 feet;
N 41° 20' 00" E, a distance of 1.18 feet;

THENCE to the approximate southbound centerline of North Walnut Avenue, following said centerline the following courses and distances:

N 31° 45' 07" E, a distance of 29.25 feet;
S 48° 37' 11" E, a distance of 66.38 feet;
S 48° 59' 48" E, a distance of 318.54 feet;

THENCE departing said centerline of South Walnut Avenue to follow parcel boundaries the following courses and distances:

S 44° 43' 50" W, a distance of 26.00 feet;
S 41° 20' 01" W, a distance of 164.12 feet;
S 47° 44' 11" E, a distance of 0.63 feet;
S 47° 45' 02" E, a distance of 67.82 feet;
S 41° 20' 06" W, a distance of 195.10 feet;

THENCE crossing South Hickory Avenue to continue through the approximate midblock, following parcel boundaries:

S 37° 14' 34" W, a distance of 60.12 feet;
S 41° 19' 56" W, a distance of 123.12 feet;
S 41° 19' 52" W, a distance of 119.99 feet;
S 41° 19' 56" W, a distance of 117.52 feet;

THENCE crossing South Chestnut Avenue to continue through the approximate midblock, following parcel boundaries:

S 40° 01' 51" W, a distance of 60.00 feet;
S 40° 43' 02" W, a distance of 58.31 feet;
S 40° 43' 16" W, a distance of 2.69 feet;
S 40° 43' 02" W, a distance of 298.77 feet;

THENCE crossing South Mesquite Avenue to continue through the approximate midblock, following parcel boundaries:

S 39° 18' 14" W, a distance of 60.00 feet;
S 41° 20' 01" W, a distance of 359.17 feet;

THENCE continuing across South Hackberry Avenue, following a course along the approximate midpoint of a block, following parcel boundaries:

S 39° 24' 13" W, a distance of 60.00 feet;
S 41° 05' 15" W, a distance of 179.80 feet;
S 41° 05' 12" W, a distance of 26.85 feet;

S 41° 05' 15" W, a distance of 54.87 feet;

THENCE following the inner right-of-way line along South Live Oak Avenue, a direction and distance of N 53° 28' 25" W, 65.96 feet;

THENCE crossing South Live Oak Avenue to follow a course of parcel boundaries:

S 46° 25' 58" W, a distance of 60.90 feet;

S 53° 50' 46" W, a distance of 5.27 feet;

S 53° 50' 34" W, a distance of 83.23 feet;

S 36° 09' 19" E, a distance of 61.84 feet;

S 53° 35' 39" W, a distance of 297.3 feet;

THENCE following the inner right-of-way line along South Plum Avenue, a direction and distance of S 36° 21' 54" E, 58.05 feet;

THENCE departing said right-of-way and crossing South Plum Avenue to follow a course of parcel boundaries:

S 57° 35' 23" W, a distance of 26.35 feet;

S 54° 51' 48" W, a distance of 33.72 feet;

S 53° 50' 33" W, a distance of 100.00 feet;

S 36° 09' 26" E, a distance of 15.27 feet;

S 36° 11' 44" E, a distance of 0.33 feet;

S 53° 50' 33" W, a distance of 100.00 feet;

S 36° 09' 27" E, a distance of 109.67 feet;

S 36° 09' 31" E, a distance of 6.08 feet;

THENCE coming to the inner right-of-way line for Cross Street and following said right-of-way a direction and distance of S 53° 36' 55" W, 148.70 feet;

THENCE crossing Magnolia Avenue to follow a course of parcel boundaries:

S 56° 24' 52" W, a distance of 60.06 feet;

S 54° 19' 00" W, a distance of 300.00 feet;

THENCE crossing South Peach Avenue to the outer right-of-way line of said street a direction and distance of S 51° 02' 00" W, 60.91 feet;

THENCE following the outer right-of-way line of South Peach Avenue the following courses and distances:

S 36° 20' 42" E, a distance of 89.91 feet;

S 36° 25' 30" E, a distance of 55.00 feet;

S 36° 22' 31" E, a distance of 50.00 feet;

S 36° 21' 53" E, a distance of 50.04 feet;

S 36° 19' 02" E, a distance of 612.83 feet;

THENCE departing said right-of-way and crossing South Peach Avenue, following the inner right-of-way line of Stonewall Street the following courses and distances:

N 54° 44' 43" E, a distance of 60.01 feet;
N 53° 49' 19" E, a distance of 200.00 feet;

THENCE departing said inner right-of-way line to the approximate centerline of Stonewall Street, a direction and distance of N 66° 56' 46" E, 137.11 feet;

THENCE following the approximate centerline of Stonewall Street, a direction and distance of N 53° 21' 44" E, 407.20 feet;

THENCE to the point of intersection of the approximate centerline of Stonewall Street and the approximate centerline of South Plum Avenue, departing said centerline of Stonewall Street and following the approximate centerline of South Plum Avenue; a direction and distance of S 37° 43' 18" E, 179.17 feet;

THENCE departing said centerline of South Plum Avenue and following a course of parcel boundaries at approximate midblock the following courses and distances:

N 57° 47' 37" E, a distance of 28.33 feet;
N 54° 40' 03" E, a distance of 5.84 feet;
N 54° 40' 01" E, a distance of 238.12 feet;
N 54° 40' 04" E, a distance of 42.19 feet;
N 54° 39' 56" E, a distance of 9.74 feet;
N 54° 40' 04" E, a distance of 50.14 feet;

THENCE departing said parcel boundaries and following the inner right-of-way line along Orange Avenue, a direction and distance of S 35° 54' 36" E, 170.00 feet;

THENCE departing said inner right-of-way line to cross Orange Avenue and follow the inner right-of-way line along South Business 35 the following courses and distances:

N 65° 50' 22" E, a distance of 61.28 feet;
N 65° 27' 03" E, a distance of 150.12 feet;
N 63° 50' 54" E, a distance of 73.97 feet;

THENCE departing the South Business 35 right-of-way line, through parcel boundaries:

N 29° 21' 40" W, a distance of 205.35 feet;
N 54° 42' 30" E, a distance of 151.85 feet;
N 54° 42' 39" E, a distance of 4.28 feet;
S 53° 53' 26" E, a distance of 157.34 feet;

THENCE departing said parcel boundary to cross South Live Oak Avenue and follow the approximate centerline of Jackson Street with the following courses and distances:

N 41° 00' 25" E, a distance of 33.07 feet;
N 39° 00' 05" E, a distance of 202.99 feet;

THENCE to the point of intersection of the approximate centerline of South Hackberry Avenue and the approximate centerline of Jackson Street, departing said centerline of Jackson Street to

follow the approximate centerline of South Hackberry Avenue a direction and distance of S 48° 46' 07" E, 175.51 feet;

THENCE departing said centerline of South Hackberry Avenue to follow the inner right-of-way line of South Business 35 a distance of:

N 57° 21' 47" E, a distance of 29.26 feet;
N 57° 08' 04" E, a distance of 188.29 feet;
N 56° 00' 41" E, a distance of 56.86 feet;
N 55° 49' 47" E, a distance of 127.45 feet;

THENCE departing the South Business 35 right-of-way line and crossing South Mesquite Avenue to follow the West Coll Street inner right-of-way line:

N 36° 39' 03" E, a distance of 60.17 feet;
N 29° 10' 47" E, a distance of 372.13 feet;

THENCE continuing along the West Coll Street right-of-way line and crossing South Chestnut Avenue a direction and distance of N 29° 10' 47" E, 216.64 feet;

THENCE departing the West Coll Street right-of-way line to cross West Coll Street and follow parcel boundaries the following courses and distances:

S 51° 59' 05" E, a distance of 60.72 feet;
S 48° 39' 58" E, a distance of 22.80 feet;
S 48° 39' 59" E, a distance of 91.27 feet;
N 41° 14' 15" E, a distance of 58.76 feet;
N 41° 14' 14" E, a distance of 70.79 feet;
N 41° 14' 17" E, a distance of 19.24 feet;
N 41° 14' 02" E, a distance of 1.22 feet;
N 41° 14' 13" E, a distance of 48.78 feet;
N 41° 14' 34" E, a distance of 1.56 feet;

THENCE continuing across South Hickory Avenue, still following parcel boundaries:

N 58° 24' 16" E, a distance of 62.73 feet;
N 41° 56' 59" E, a distance of 181.60 feet;
N 48° 39' 59" W, a distance of 26.87 feet;
N 48° 39' 57" W, a distance of 28.68 feet;
N 48° 39' 54" W, a distance of 24.23 feet;
N 41° 28' 42" E, a distance of 107.00 feet;
N 41° 28' 43" E, a distance of 72.19 feet;

THENCE departing said course of parcels to the approximate southbound South Walnut Avenue centerline and following said centerline the following courses and distances:

N 42° 21' 28" E, a distance of 31.30 feet;
S 48° 42' 03" E, a distance of 206.11 feet;
S 53° 22' 15" E, a distance of 128.51 feet;
S 64° 05' 54" E, a distance of 92.69 feet;

THENCE continuing across the intersection of South Business 35 and South Walnut Avenue, following the approximate centerline of South Walnut Avenue the following courses and distances:

S 26° 29' 05" E, a distance of 756.02 feet;

S 23° 35' 54" E, a distance of 224.54 feet;

S 18° 44' 01" E, a distance of 30.36 feet;

S 13° 26' 05" E, a distance of 109.75 feet;

S 09° 52' 39" E, a distance of 158.85 feet;

THENCE to the **POINT OF BEGINNING**, containing approximately a total of 156.45 acres, more or less.