



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

Change to "Final" once approved

City of New Braunfels, Texas

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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:

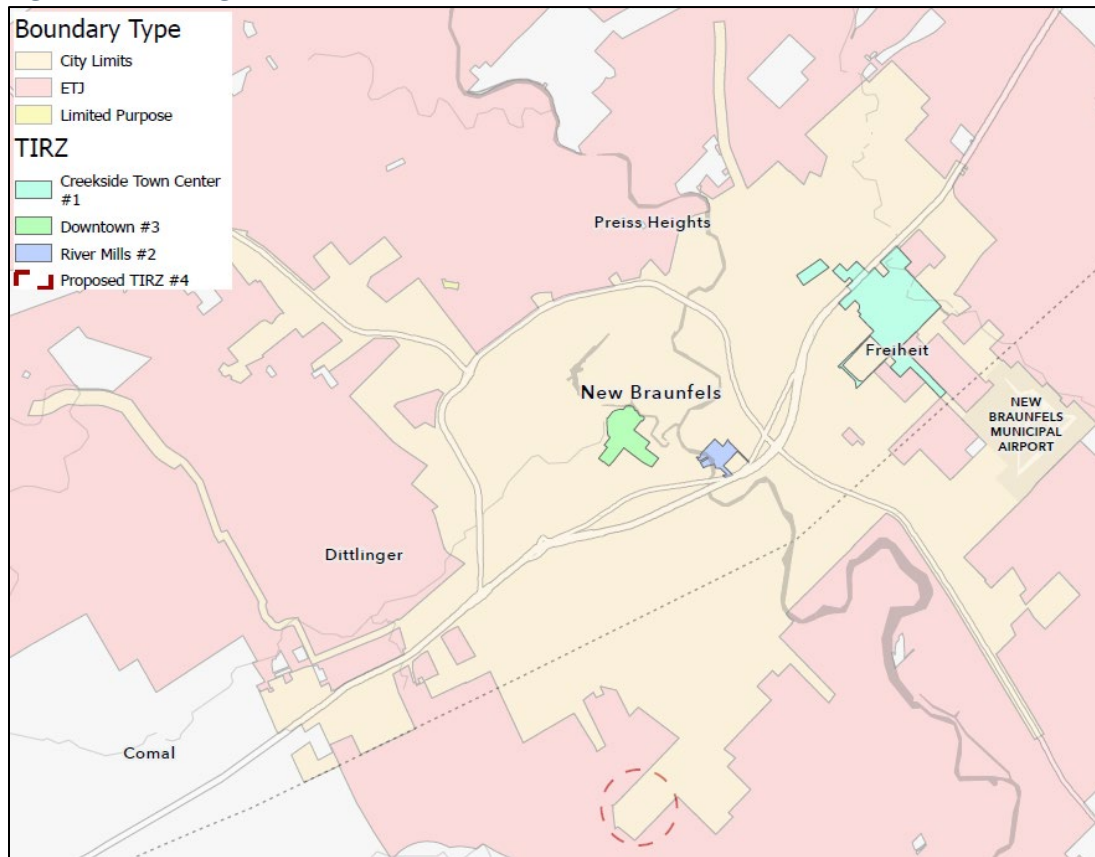
Table 1: Existing New Braunfels TIRZs (2025)

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



Enlarge Figure 1

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.** *Correct value to \$91,970,582*

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

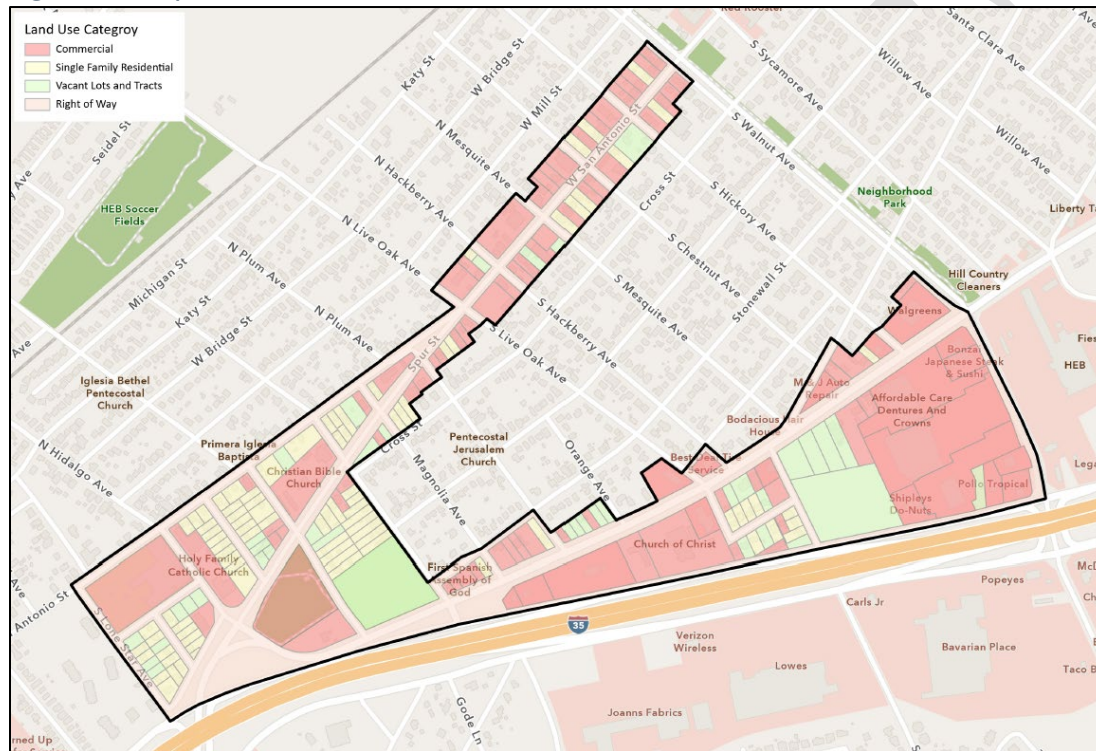
Source: City of New Braunfels; Comal Appraisal District

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



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Properties within TIRZ #5

Existing Zoning and Land Use Guidelines Applicable to TIRZ #5

Taxing Jurisdictions Applicable to TIRZ #5

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

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

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

Modify sentence once categories are finalized

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. *Add trails as an example project*

2. Public Infrastructure Improvements - *\$3,500,000 estimated* *Add drainage as an eligible project*

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.

eliminating

demolition

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.

DRAFT