Amended Project Plan & Reinvestment Zone Financing Plan Tax Increment Reinvestment Zone No.1 City of New Braunfels, Texas

Amended Project Plan and Reinvestment Zone Financing Plan

1. Summary of Amendment

2. Exhibits

Summary of Amendment

Pursuant to Section 311.011(e), Texas Tax Code, an Amended Project Plan and Reinvestment Zone Financing Plan (the "Amended Project and Financing Plan") was adopted by the City of New Braunfels, Texas on January 28, 2019 to add approximately 4.5 acres of land for the fire station and a fire training facility for the City of New Braunfels, Texas into Tax Increment Reinvestment Zone No. 1, City of New Braunfels, Texas (the "TIRZ"), with an added anticipated cost between \$8,000,000 and \$13,000,000, and expected to be approximately \$10,500,000. The total TIRZ acreage after inclusion of the additional land will be approximately 512 acres. The boundaries of the TIRZ now encompass the area depicted on the attached **Exhibit A**. The Amended Plan additionally incorporates the Phase II Project Improvements and estimates of Phase II Project Costs listed in **Exhibit B** to this Amended Plan.

In connection with the addition of land and the Phase II Project, the exhibits attached hereto shall be incorporated into the Amended Plan. Except as amended by the revised exhibits attached hereto, the Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone No.1 remains unchanged and in full force and effect.

Executive Summary of Phase II

An Amendment to Economic Development Agreement was executed by and between the City of New Braunfels, Texas (the "City") and A-L 95 Creekside Town Center, L.P. (the "Developer") dated January _____, 2019 (the "Amended Development Agreement"), which is hereby incorporated by reference. Under the Amended Development Agreement, the Developer will be reimbursed from revenue generated by the Zone within the boundaries of the Phase II Project in an amount not to exceed \$3,500,000 plus two years of interest for construction of infrastructure and drainage facilities within the Phase II Project. The Developer intends to construct the Phase II Project Improvements listed herein and will be reimbursed for costs incurred for the construction of the Phase II Project Improvements by the Authority through TIRZ revenues solely from tax increments having accrued or generated from the Phase II Project (the "Phase II Tax Increment") to the extent such funds are lawfully available. Disbursement of the Phase II Tax Increment is subordinate to owners and holders of any Bonds issued by the Authority.

EXHIBIT A[Map and Boundaries of Added Acreage to Reinvestment Zone No. 1]

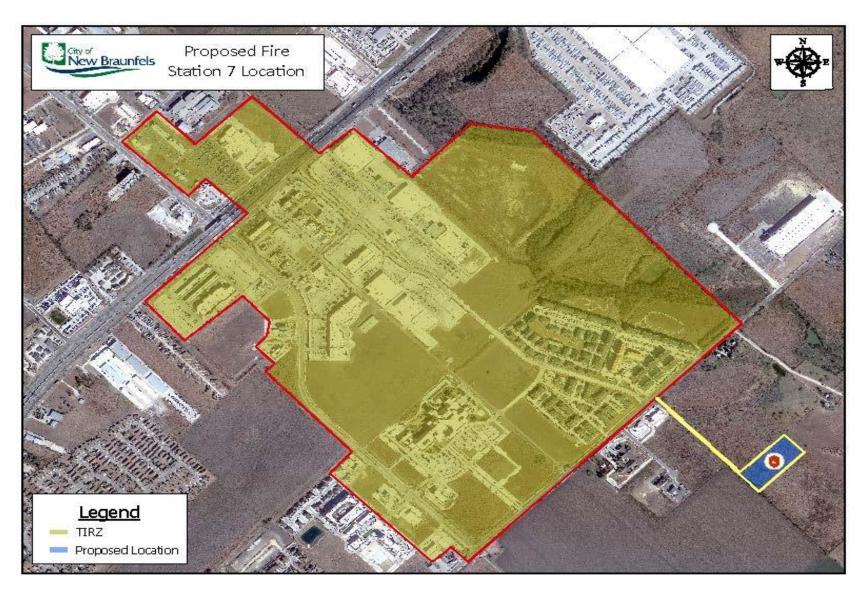


EXHIBIT B

[Map and Boundaries of the Phase II Project and the Phase II Project Improvements and Project Costs – Supplements Project Overview and Costs on Page 6]

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NEW BRAUNFELS TOWN CENTER AT CREEKSIDE (SP-554)

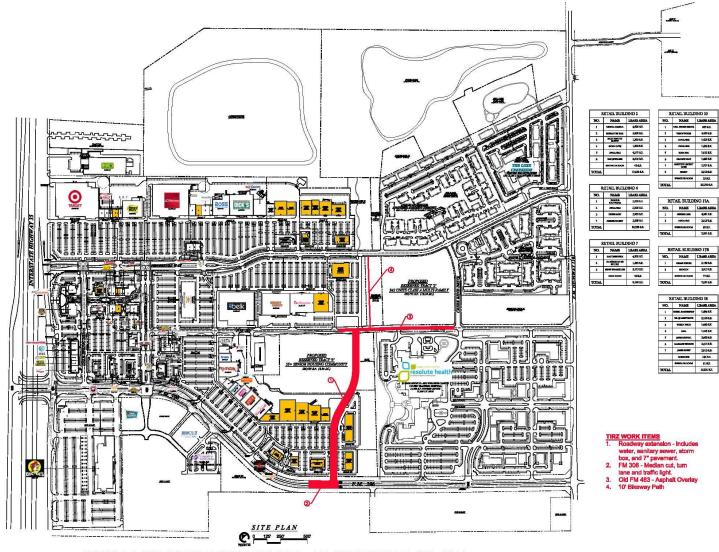
NEC OF INTERSTATE HIGHWAY 35 & F.M. 306 NEW BRAUNFELS, TEXAS



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| TRACTY | 506,607 | 11.68 | 165,507 | 540 | 3.55 | 22.00 |
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| TRACTE | 54,197 | 1,29 | 3,760 | - 84 | U.W | 38.54 |
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| TRACTOR | 254,382 | 4,92 | 34,986 | 365 | 7.28 | 27.02 |
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| DMCTTP | 134,186 | 100 | LC#24 | 327 | 1371 | 1254 |
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| TMCTTE | 59,617 | 1.96 | 16,220 | 67 | 4,14 | 23.27 |
| TRACT'19 | 60,940 | LEL | 2,803 | - 44 | 15.85 | 636 |
| TRACTO | 43/947 | 0.54 | 3,341 | | 1376 | 8.16 |
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| TRACTE | 61,863 | 0.96 | 4,670 | .n | (LM | 11.16 |
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| DATE | 57,544 | LSS | 19.150 | | 8.97 | 17.30 |
| DACIW | PA/577 | 2,57 | 11,200 | | 6.16 | 11.06 |
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DEVELOPMENT SYNOPSIS





NEW BRAUNFELS TOWN CENTER AT CREEKSIDE (SP-552)

PRELIMINARY STUDY

NEC OF INTERSTATE HIGHWAY 35 & F.M. 306 NEW BRAUNFELS, TEXAS



| Item No. | Description | Amount | Unit | Unit Price | tem Total |
|------------------|---|---------------------------|-------------|-------------------------------|--------------------------|
| Storm Box | Extension | | | | |
| 1 | Mobilization | 1 | LS | \$25,000.00 | \$25,00 |
| 2 | Clear and strip alignment | 1.3 | Acres | \$2,000.00 | \$2,60 |
| 3 | Connection at slope pavement at FM 483 | 1 | Ea | \$15,000.00 | \$15.00 |
| 4 | 9' x 6' RCB | 1425 | L E | \$450.00 | \$641,25 |
| 5 | Junction box | 5 | Ea | \$10,000.00 | \$50,00 |
| 6 | Seed disturbed areas | 1 | Acres | \$800.00 | \$30,00 |
| 7 | Stabilized entrance | 1 | LS | \$750.00 | \$75 |
| , | Stabilized end ance | Storm Box Extension | Total | 3/30.00 | \$735,40 |
| | ewer Extension | | | | |
| sanıtary Si B | Mobilization | 1 | LS | \$20,000.00 | \$20,00 |
| 9 | Clear and strip alignment | 2 | Acres | \$2,000.00 | \$4,00 |
| 10 | 10" Sanitary Sewer | 2600 | LF | \$2,000.00 | \$143,00 |
| 11 | Manhole | | | | |
| LL | Mannole | 8 | Ea | \$2,500.00 | \$20,00 |
| | | Sanitary Sewer Extension | Total | | \$187,00 |
| Nater Ext | ension | | | | |
| 12 | Mobilization | 1 | LS | \$20,000.00 | \$20,00 |
| 13 | Clear and strip alignment | 1 | Acres | \$2,000.00 | \$2,00 |
| 14 | 12" Water | 2765 | LF | \$50.00 | \$138,25 |
| 15 | Fire Hydrant with cross and valve | 12 | Ea | \$5,000.00 | \$60,00 |
| 16 | Connection to existing lines | 2 | Ea | \$10,000.00 | \$20,00 |
| | | Water Extension | Total | 3 61 1 SELV | \$240,25 |
| Roadway | Costs | | | | |
| 17 | Mobilization and bonds | 1 | LS | \$45,000.00 | \$45,00 |
| 18 | Roadway excavation | 3100 | CY | \$5.00 | \$15,50 |
| 19 | Subgrade Preparation | 5100 | SY | \$3.00 | \$15,30 |
| 20 | 7" Pavement | 4635 | SY | \$42.00 | \$194,67 |
| | | | | | |
| 21 | Concrete Curb | 2780 | LF | \$3.00 | \$8,34 |
| 22 23 | Pavement Marking and Signage 24" RCP | 1 150 | LS | \$5,000.00 | \$5,00 |
| | | | Ea | \$75.00 | \$11,25 |
| 24 | Storm Inlets | 10 | Ea | \$3,000.00 | \$30,00 |
| 25 | Manhole's on RCB | 5 | Ea | \$2,500.00 | \$12,50 |
| 26 | Reinforced Filter Fabric Fence | 2780 | LF | \$2.50 | \$6,95 |
| 27 | Stabilized entrance | 1 Roadway Costs | LS Total | \$750.00 | \$75 \$345 ,26 |
| | | | | | |
| | d Old FM 483 Improvements | 100 | | 450 000 00 | A-0.0 |
| 28 | Mobilization and bonds | 1 | LS | \$50,000.00 | \$50,00 |
| 29 | Demo median and curb, excavate | 7200 | SF | \$3.00 | \$21,60 |
| 30 | Subgrade Preparation | 6800 | SF | \$2.00 | \$13,60 |
| 31 | 7" Pavement | 4500 | SF | \$5.00 | \$22,50 |
| 32 | Concrete Curb | 850 | LF | \$3.00 | \$2,55 |
| 33 | Pavement Marking and Signage | 1 | LS | \$10,000.00 | \$10,00 |
| 34 | Hard Median | 1500 | SF | \$4.00 | \$6,00 |
| 35 | Curb Cut Ramps | 4 | Ea | \$4,000.00 | \$16,00 |
| 36 | Traffic Control | 1 | LS | \$10,000.00 | \$10,00 |
| 37 | Traffic Light at FM 306 | 1 | LS | \$350,000.00 | \$350,00 |
| 38 | Asphalt Overlay on old FM 483 - Approximately 2 | | LS | \$300,000.00 | \$300,00 |
| | FM 306 and | Old FM 483 Improvements | Total | | \$802,25 |
| | | | | | |
| | 670 feet from FM 483 to Creekside Way | 13223 | 22 | | |
| 39 | Mobilization and bonds | 1 | LS | \$5,000.00 | \$5,00 |
| 40 | Grading | 400 | CY | \$10.00 | \$4,00 |
| 41 | Subgrade Preparation | 900 | SY | \$5.00 | \$4,50 |
| | 5" Pavement | 745 | SY | \$35.00 | \$26,07 |
| | Curb Cut Ramps | 2 | Ea | \$5,000.00 | \$10,00 |
| | | | | | |
| | | m FM 483 to Creekside Way | Total | | \$49,57 |
| 42 46 | | m FM 483 to Creekside Waγ | Total | Subtotal | \$49,57 \$2,359,73 |
| | | m FM 483 to Creekside Waγ | | Subtotal Contingency (10%) | |

Total \$3,005,830

EXHIBIT C

 $[Commercial\ Build\ Out\ Schedule-Supplements\ Schedule\ A\ on\ Page\ 21]$

| | 20 | 2020 2021 2022 | | 20 | 2023 | | 2024 | | | |
|---------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| Commercial Project Values | Square Feet (K) | Captured Value (K) |
| Retail | 42.0 | \$6,090 | 9.0 | \$990 | 48.5 | \$7,033 | 70.5 | \$7,755 | 96,9 | \$10,659 |
| Restaurant | - | \$0 | 6.0 | \$1,650 | 5.0 | \$1,375 | - | \$0 | 3.4 | \$935 |
| Hotel | - | \$0 | 60.0 | \$8,160 | - | \$0 | - | \$0 | - | \$0 |
| Senior Housing Tract | - | \$0 | - | \$30,000 | - | \$0 | - | \$0 | - | \$0 |
| Multifamily Tract | - | \$35,000 | - | \$0 | - | - \$0 | - | \$0 | - | \$0 |
| | 42.00 | | 75.00 | , | 53.50 | | 70.50 | | 100.30 | |
| Total Captured Value | | \$41,090 | | \$40,800 | | \$7,033 | | \$7,755 | | \$11,594 |
| Cumulative Captured Value | | \$41,090 | | \$81,890 | | \$88,923 | | \$96,678 | | \$108,272 |

Schedule A
Commercial Build Out Schedule (in thousands)

EXHIBIT D

[Projected Annual Tax Revenue and Projected Assessed Valuations – Supplements Schedule B on Page 21]

NEW BRAUNFELS TOWN CENTER AT CREEKSIDE New Braunfels, TX NEC Hwy. 35 & FM 306 10/19/18 SP-552

| Projected Annual Tax Revenue | | | | | | | | | |
|--|---|--|---|--|--|--|--|--|-------------|
| | | Real Property Taxes Tax Value | | | operty Taxes Value | <u>Anı</u> | nual Sales Tax Proj | ection_ | |
| | SF | Per SF | Total | Per SF | Total | Per SF | Total Sales | Taxable Sales | |
| Tract 24- Inline Retail Tract 24- Jr. Box Retail Tract 25- Freestanding Retail Tract 26- Proposed Restaurant Tract 27- Freestanding Retail Tract 28- Freestanding Retail Tract 29- Future Hotel Senior Housing Tract Reserve 2 Apartment Tract | 11,730 78,750 8,750 5,950 9,100 11,200 60,000 | 125 125 75 275 75 75 136 lump sum | 1,466,250 9,843,750 656,250 1,636,250 682,500 840,000 8,178,000 30,000,000 35,000,000 88,303,000 | 20 20 20 30 20 20 lump sum - - | 234,600 1,575,000 175,000 178,500 182,000 224,000 250,000 - - 2,819,100 | 200 200 200 lump sum 200 200 lump sum - | 2,346,000 15,750,000 1,750,000 1,800,000 1,820,000 2,240,000 2,160,000 - - 27,866,000 | 2,346,000 15,750,000 1,750,000 1,800,000 1,820,000 2,240,000 2,160,000 | |
| City of New Braunfels Property Tax Rate City of New Braunfels Projected Property | | | 0.48822 431,113 | | 0.48822 13,763 | | | | |
| Comal County Property Tax Rate/\$100 Comal County Projected Property Tax (\$ | 5) | | 0.30782 271,815 | | 0.30782 8,678 | | | | |
| City of New Braunfels Sales Tax Rate City of New Braunfels Projected Sales Tax | ax (\$) | | | | | | | 1.50% 417,990 | |
| Comal County Sales Tax Rate Comal County Projected Sales Tax (\$) | | | | | | | | 0.50% 139,330 | |
| Projected Annual Tax Revenue | | ; | 702,928 | | \$ 22,441 | | \$ | 557,320 | \$1,282,689 |
| Comal County TIRZ Participation- Property Tax (85% of collected amount) | | | | | | 378,145 238,419 139,330 | | | |
| Comal County TIRZ Participation- Sales | Tax- No Partici | pation | | | | | | | - |
| Total Annual TIRZ Contribution by City and County \$ | | | | | | \$ 755,894 | | | |

| Tax Roil Jan 1 | Cumulative Commercial Valuation | City Projected Taxable Valuation | County Projected Taxable Valuation |
|----------------|------------------------------------|----------------------------------|---------------------------------------|
| 2020 | \$41,090,000 | \$41,090,000 | \$41,090,000 |
| 2021 | \$81,890,000 | \$81,890,000 | \$81,890,000 |
| 2022 | \$88,923,000 | \$88,923,000 | \$88,923,000 |
| 2023 | \$96,678,000 | \$96,678,000 | \$96,678,000 |
| 2024 | \$108,272,000 | \$108,272,000 | \$108,272,000 |

Schedule G Project Zone Revenue Phase II (Sales Tax)

Schedule B

Project Assessed Valuations

| | | | | EDC Sales Tax | | Sales Tax Revenue |
|--------|--------------------|---------------|---------------|----------------------|-----------------|-------------------|
| | Re | tail Business | es | Revenue | Total Sales Tax | Available For |
| Year | Gross Sales | City Tax | Tax Generated | (0.375% Tax) | Revenue | Zone Projects * |
| 2020 | \$8,400,000 | 1.125% | \$94,500 | \$31,500 | \$126,000 | \$40,950 |
| 2021 | \$13,700,000 | 1.125% | \$154,125 | \$51,375 | \$205,500 | \$66,788 |
| 2022 | \$24,900,000 | 1.125% | \$280,125 | \$93,375 | \$373,500 | \$121,388 |
| 2023 | \$39,000,000 | 1.125% | \$438,750 | \$146,250 | \$585,000 | \$190,125 |
| 2024 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2025 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2026 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2027 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2028 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2029 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2030 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2031 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2032 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2033 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2034 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2035 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2036 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2037 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2038 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2039 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2040 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2041 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2042 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2043 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2044 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| 2045 | \$59,380,000 | 1.125% | \$668,025 | \$222,675 | \$890,700 | \$289,478 |
| Totals | \$1,392,360,000 | | \$15,664,050 | \$5,221,350 | \$20,885,400 | \$6,787,755 |

^{*} Represents EDC sales tax of 0.375% + City Sales Tax of 0.125% per the Development Agreement