

1. 6/10/2021 Tax Increment Reinvestment Zone Board Agenda

Documents:

[1 JUNE 10TH TIF AGENDA SHEET.PDF](#)

2. 6/10/2021 Tax Increment Reinvestment Zone Board Agenda Packet (PDF)

Documents:

[6-10-2021 TIRZ PACKET.PDF](#)



**CITY OF MARSHALL, TEXAS
REGULAR MEETING OF THE
TAX INCREMENT REINVESTMENT ZONE (TIRZ) BOARD
COUNCIL CHAMBERS, CITY HALL, 401 SOUTH ALAMO
THURSDAY, JUNE 10, 2021, 5:30 P.M.**

This meeting will be conducted utilizing a video and audio conferencing tool, as well as, a standard conference call. Instructions and direct links to view the meeting or speak during Citizen Comment can be found at www.marshalltexas.net.

**AGENDA INFORMATION PACKET IS AVAILABLE FOR THE
PUBLIC TO REVIEW ON THE CITY’S WEB SITE AFTER 8:00 A.M.
ON WEDNESDAY BEFORE THE MEETING AT
www.marshalltexas.net**

1. CALL TO ORDER AND ROLL CALL

2. CITIZEN COMMENTS

Texas Government Code, Sec. 551.007 requires that a governmental body must allow each member of the public who desires to address the body regarding an item on an agenda the opportunity to do so before or during the body's consideration of the item. The “Citizens Comments” portion of the meeting meets the requirements of this law and is the public’s opportunity to speak on any item on, or not on, the agenda. Those who wish to speak will have three minutes to do so unless additional time has been requested.

3. APPROVE BYLAWS OF TIRZ BOARD

A. Consider approval of bylaws of the Tax Increment Reinvestment Zone Board (TIRZ). (Community & Economic Development Director)

4. APPOINT OFFICERS OF THE BOARD: CHAIR, VICE CHAIR

A. Consider appointment of the Chair for the TIRZ Board. (Community & Economic Development Director)

B. Consider appointment of the Vice Chair for the TIRZ Board. (Community & Economic Development Director)

5. **RESOLUTION**

- A. Consider approval of a resolution of the Board of Directors of Reinvestment Zone Number One, City of Marshall, Texas adopting a Project Plan and Financing Plan for the Zone, and providing an effective date. (Chair)

6. **ADJOURNMENT**

Posted: June 7, 2021
5:00 p.m.
N. Smith

This meeting will be conducted in accordance with the Americans with Disabilities Act. Requests for sign interpretive services will be available with at least 72-hour notice prior to the meeting. To make arrangements for these services, please call the City Secretary's Office at 903-935-4446.



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TO: Mark Rohr, City Manager

FROM: Fabio Angell, Director
Community and Economic Development

DATE: June 10th, 2021

SUBJECT: Consider and approve a resolution of the Board of Directors of Reinvestment Zone Number One, City of Marshall, Texas, adopting a project plan and financing plan for the Zone, and providing an effective date for downtown: The Banjo Zone

City staff asks that the Board of Directors of Reinvestment Zone Number One, City of Marshall, Texas, considers and approves a resolution adopting a project plan and financing plan for the Banjo Zone in downtown, and providing an effective date.

The proposed TIRZ plan for the Original Townsite and adjacent properties seeks to promote development and redevelopment. This zone involves an area of about 157 acres.

This TIF mechanism will raise money in the form of “increment tax” revenues over the next 15 years so the City can pay for “reinvestment” in infrastructure projects deemed necessary.

The proposal is to create a TIF area better known as a Tax Increment Reinvestment Zone (TIRZ). Any “tax increments” accrued over and above a tax base at Year 0 over the following 15 years of the life of the TIF will be captured into a TIF Fund. In turn, these monies will be used for “reinvestment” purposes. Namely, to fund the infrastructure projects needed is this proposed “Tax Increment Reinvestment” (aka TIRZ) Zone. Hence, its name.

TIFs are used by city governments to finance such projects by pointing to the tax revenue that will accrue once said projects are completed. Statute allows City Council to create such a zone upon determining that development or redevelopment, in a particular blighted area in need of economic revitalization, would not occur solely through private investment in the reasonable foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone.

It is estimated that these projects will lead businesses to set up shop inside the Zone, opening offices, restaurants and hotels, as well as adding housing. The projections call for the City to collect plenty of revenue from the new businesses that arise (refer to Exhibit B for Project Plan & Financing Plan).

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS, ADOPTING A PROJECT PLAN AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Marshall, Texas (the "City") has created Reinvestment Zone Number One, City of Marshall, Texas (the "Zone"), and has established this Board of Directors for the Zone; and

WHEREAS, the City Council (the "City Council") of the City approved a Preliminary Project and Financing Plan for the Zone; and

WHEREAS, the on May 27, 2021, the City Council adopted "*An Ordinance of the City Council of the City of Marshall, Designating a Geographic Area Within the City as Tax Increment Reinvestment Zone Number One; Describing the Boundaries of the Zone; Creating a Board of Directors for the Zone; Establishing a Tax Increment Fund for the Zone; Containing Findings Related to the Creation of the Zone; Providing a Termination Date for the Zone; Providing for Immediate Effectiveness of the Zone*"; and

WHEREAS, this Board of Directors has reviewed the Project Plan and the Financing Plan and has found and determined that the projects set forth in the Project Plan and the Financing Plan will provide infrastructure and facilities that will enhance and promote the development and redevelopment of the Zone and will enhance property values in the Zone;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS:

Section 1. The Board of Directors finds that all matters stated in the preamble of this resolution are true and correct and are incorporated into the body of this resolution.

Section 2. The Project and Financing Plan (attached hereto as Exhibit A) in the form and substance attached hereto and incorporated herein, is hereby approved.

Section 3. This resolution is effective on the date of passage by the Board of Directors.

DULY PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF REINVESTMENT ZONE NUMBER ONE, CITY OF MARSHALL, TEXAS ON THIS 10TH DAY OF JUNE, 2021.

Chairman, Board of Directors

ATTESTED TO:

Secretary, Board of Directors

EXHIBIT A

Project and Financing Plan
Reinvestment Zone Number One, City of Marshall, Texas
(Tax Increment Reinvestment Zone)

(see attached)



Houston Street Streetscape Improvements:

- Expanded sidewalk with brick accents
- Historic style pedestrian lights with hanging flower baskets
- Variety of seating options
- Shade umbrellas
- Trees and plantings
- Flower pots



EAST HOUSTON STREET STOREFRONT STREETScape

Downtown

Tax Increment Reinvestment Zone, City of Marshall, Texas

Preliminary Project & Financing Plan

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May 13rd, 2021

INTRODUCTION

Authority and Purpose. The City of Marshall, Texas, a Texas home-rule municipality (the “City”), has the authority under Chapter 311, Texas Tax Code, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction (“ETJ”) of the City as a tax increment reinvestment zone to promote development or redevelopment of the area. The City Council (the “City Council”) may create such a zone upon determining that development or redevelopment would not occur solely through private investment in the reasonable foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone.

The City has created its Tax Increment Reinvest Zone (the “Zone”) as described in this Project and Financing Plan (the “Plan”). The purpose of the Zone is to facilitate development and redevelopment of public improvements by financing the costs of public works, public improvements including maintenance and upkeep programs, and other redevelopment projects benefiting the Zone.

There continues to be a need for economic incentives to attract development and redevelopment in the Zone for the purpose of providing long-term economic benefits including increased real property values, increased sales and use tax, and increased job opportunities for residents of the City. This Plan is intended as a guide for the City to implement the public works, public improvements, programs and other redevelopment projects so that the Zone will be developed and redeveloped to take full advantage of the opportunity to bring to the City a substantially increased tax base and job opportunities for its citizens.

Ultimately, the goal for the Zone is to encourage the development and redevelopment of downtown Marshall and adjoining areas into a mixed use, pedestrian oriented-environment consistent with the goals of the City’s Downtown Redevelopment Plan and the City’s Mobilize Marshall Strategic Plan.

Throughout this Plan, the following definitions are used. Capitalized terms not defined herein have the definitions assigned in the Act.

"*Captured Appraised Value*" means the total taxable value of all real property taxable by the City located in the Zone for each year less the Tax Increment Base.

"*Tax Increment*" for a taxing unit participating in the Zone means (i) the amount of property taxes levied and assessed by the unit for that year on the captured appraised value of real property taxable by the unit and located in the Zone or (ii) the amount of property taxes levied and collected by the unit for that year on the captured appraised value of real property taxable by the unit and located in the Zone.

"*Tax Increment Base*" for a taxing unit participating in the Zone means the total taxable value of all real property taxable by the unit and located in the Zone for the base tax year 2021.

"*Zone Securities*" means bonds, notes, certificates of obligation, or any other evidence of indebtedness authorized to be issued by the City, whether or not secured by revenues in the Tax Increment Fund, issued to fund Project Costs.

THE ZONE

Eligibility Requirements for the Zone. The Zone is eligible under the Act to be designated as a tax increment reinvestment zone because property within the Zone substantially impairs or arrests the sound growth of the commercial city center because of its challenges to development with a deterioration of structures and a lack of site improvements, a need for redevelopment (e.g. streetscape, lighting, paving, curb and gutter, landscaping, etc.), a substantial number of substandard structures, the predominance of defective or inadequate sidewalks or street layout and grading, and some conditions that endanger life or property by fire or other cause.

Additionally, no more than 30 percent of the property in the Zone, excluding property that is publicly owned, is "used for residential purposes", as defined in the Act and total appraised value of taxable real property in the Zone does not exceed 50 percent of the total appraised value of taxable real property in the City. The City has not previously created any other tax increment reinvestment zone nor any other special taxing districts or industrial districts.

Zone Boundaries.

The Zone includes approximately 156.65 acres and is generally enclosed within the following boundaries:

Beginning at the intersection of Alamo Boulevard and Grand Avenue

West to Grove Street

South to Houston Street

Southwest along Houston Street approximately 1740 feet

South approximately 459 feet to Whetstone Street

Easterly along Whetstone Street to College Street

North to Bowie Street

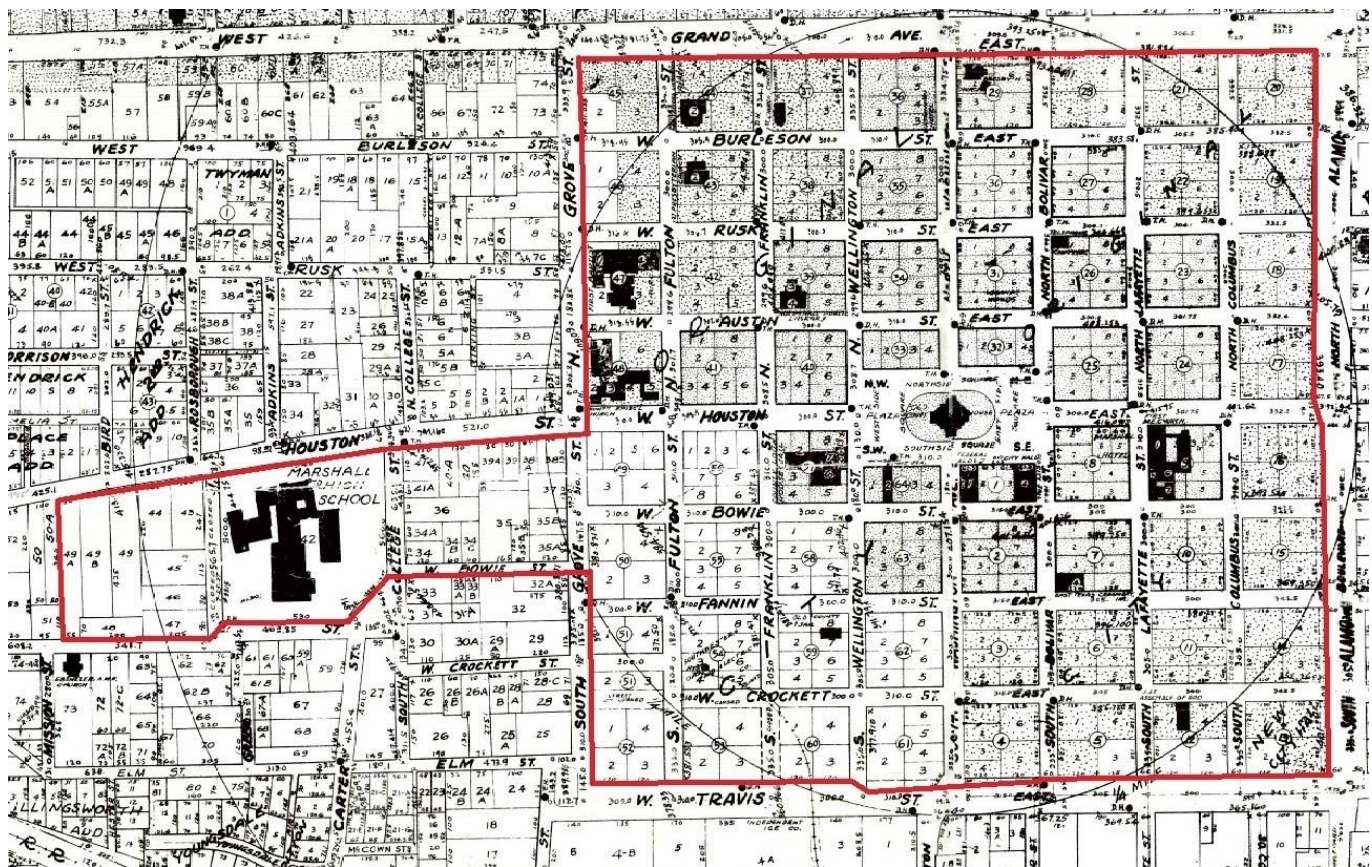
East to Grove Street

South to Travis Street

East to Alamo Boulevard

North to beginning point

MAP OF THE ZONE



Contributions to the Zone. The City is the only taxing unit participating in the Zone, unless an additional taxing unit becomes a participant in the future. The City will contribute 100 percent of its tax rate increment attributable to the increased taxable value of existing and new development in the Zone into a tax increment fund created by the City and segregated from all other funds of the City (the “TIF Fund”). The TIF Fund shall be used to pay the costs of public works, public improvements, maintenance and upkeep, and other projects and programs benefiting the Zone. The TIRZ Board will also make recommendations to the City Council concerning any development and reimbursement agreement (“TIF Reimbursement Agreement”).

Existing Uses and Conditions. The Zone is located entirely within the City’s corporate limits. Current property use within the Zone include mixed-use Residential and Commercial with some light industrial being no more than 10% of total area. The area may include, a high-end retail development and compact housing development on as-needed basis, especially in areas with low build out rates. A boundary map of the Zone and existing zoning uses is provided on **Exhibit B.**

Proposed Uses. The proposed uses will be established by existing zoning in most cases, but there may be areas where revised zoning will be requested. If so, any revisions will be made through the standard process and procedures of the City.

PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. Any changes in ordinances, plans, codes, rules and regulations which are required or requested will be made through the standard process and procedures of the City. As of May 13th, 2021, there are no known proposed changes of zoning ordinances, the City’s Comprehensive Plan, the City’s Mobilize Marshall Strategic Plan, building codes, other municipal ordinances, and subdivision rules and regulations.

RELOCATION OF DISPLACED PERSONS. Although not anticipated, in the process of development and redevelopment in the Zone, any relocation will be made through the standard process and procedures of the City.

PROJECT OVERVIEW AND PROJECT COSTS

1. Infrastructure supporting cohesive redevelopment

Tax Increment Revenues shall be made available to facilitate investment in infrastructure or other improvements allowed by law that facilitate the following potential projects. This Project and Finance Plan will be amended as may be required by law to accommodate additional uses of the tax increment revenues within the TIF zone:

- a. Projects that support infrastructure improvements and overall enhancement and aesthetic projects including sidewalks, furniture and other streetscape projects (e.g. lighting and safety features). See Table 1 below for more details.
- b. Amounts shall be allocated to include operation and maintenance costs.
- c. Acquisition of property by the private sector for parking and other economic priorities such as redevelopment and new construction projects shall be encouraged.
- d. Annual marketing costs anticipated to be \$65,000 over the term of the TIF

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Table 1 – COSTS: Proposed Public Improvements & Other Expenditures (Pay-as-you-go) Schedule

ITEM	Proposed Activity	ESTIMATED TIF's PROJECT COSTS
1	Phase 1. First Block (Projected Year 4) Overall enhancement of downtown including streetscape, lighting, trees, safety, and other aesthetic features	\$400,000
2	Phase 2. Second Block (Projected Year 5) Overall enhancement of downtown including streetscape, lighting, trees, safety, and other aesthetic features	\$400,000
3	Phase 3. Third Block (Projected Year 6) Overall enhancement of downtown including streetscape, lighting, trees, safety, and other aesthetic features	\$400,000
4	Phase 4. Fourth Block (Projected Year 7) Overall enhancement of New Town's Marshall Lofts area including streetscape, lighting, trees, safety, and other aesthetic features (e.g. painting, façade, neighborhood improvements)	\$400,000
5	Maintenance, Upkeep & Administration (Years 2-15) \$32,500 x 13	\$390,000
6	Marketing Costs (Years 2-15) \$5,000 x 13	\$65,000
	<u>TOTAL ESTIMATED PROJECT COSTS:</u>	\$ 2,055,000

This Cost Table 1 summarizes the currently anticipated Project Costs to be financed within the TIRZ.

PROJECT COSTS. The total maximum "Project Costs," including Administrative Costs are \$2,055,000. Administrative, Operating & Maintenance Costs shall be paid each applicable year from the TIF Fund before any other Project Costs are paid. Project Costs for administration of the T=Zone shall be the actual direct costs paid or incurred by the City to establish and administer the Zone.

OTHER PROPOSED PUBLIC IMPROVEMENTS. The list of public works and public improvements that could be included or proposed for financing through the TIF Fund pursuant to amendments to this Plan may include:

- Additional Maintenance and Upkeep
- Additional Administrative and other operational costs
- Sidewalks, raised cross walks, pedestrian ramps,
- Crossing systems, hike and bike trails and facilities
- Curb and gutter
- Roadways, asphalt paving & grading
- ADA compliant pedestrian ramps and facilities
- Water Main Loops, water system improvements
- Force Main & Other Sewer Lines
- Utility line relocations/installs/replacement
- Drainage Improvements
- Streetscape fixtures, water fountains, pedestrian signals
- Streetscape furniture
- Street lights/electrical
- Landscaping, works of art
- Plazas, squares, pedestrian malls, and other public spaces
- Parks & outdoor concert/performance sites
- Signage
- Parking

Table 1. shows the planned projects and their associated costs at Present Value. Construction of the public improvements is scheduled to take place in phases during the term of the TIF and timed in coordination with new development and redevelopment projects in the TIRZ.

Locations of Public Improvements. The locations of the proposed public works and streetscape improvements all lie within the TIRZ and are generally located as described in Table 1 all within the proposed TIRZ whose boundaries are as shown in “Map of the Zone” (see above).

ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. Some Administrative and other Operational Costs will be incurred annually, specifically from years 2-15. It is assumed that the remainder of the Project Costs will be incurred during the life of the TIRZ. Debt can and will be considered on as-needed basis. The City reserves the right to enter into agreements with the

TIRZ board for purposes of loaning or financing projects using General Fund for reimbursement by the TIRZ board using the TIF fund.

ESTIMATED NON-PROJECT COSTS. Non-project costs are private or public expenses that are not eligible to be paid by the TIF Fund; these include public works projects that only partly benefit the Zone, and general government operating expenses unrelated to the Zone. Other non-project costs include private improvement costs paid by private development which are projected to be nearly \$65.5 million based on the Feasibility Report, a copy of which is attached as **Exhibit C**. Other non-project costs not financed by the Zone include but are not limited to:

Public improvement made within the Zone boundaries that also benefits property outside the Zone (that is, the portion of the total project costs allocated to the properties outside the Zone is a non-project cost); public improvements made outside the Zone boundaries that also benefit property within the Zone (that is, the portion of the total project costs allocated to the properties outside the Zone is a non-project cost); and, lastly, projects within the Zone as part of the project plan implementation that are paid fully or in part by impact fees, grants, special assessments or revenues other than the TIF Fund.

FINANCE PLAN & ECONOMIC FEASIBILITY.

For purposes of this Plan, economic feasibility has been evaluated by City staff for the Zone. A copy of the report is attached as **Exhibit C**. This report constitutes the "economic feasibility report" required by Section 311.011, Texas Tax Code. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues only from new development in the TIRZ, no value increases from existing development nor value increases from new development after its completion) and does not take into consideration the "multiplier effect" that will result from new development that occurs outside the TIRZ, including increases in taxable sales volume.

The Feasibility Report and Finance Plan use a set of key assumptions for new development and redevelopment which make the overall project economically feasible, especially as all Project Costs are paid only from tax increment revenues accumulated in the TIF fund and as they become available.

Further, economic indicators point to acceleration in development in the region after the pandemic and by extension within the ZONE, as well. We believe the estimates of appraised values as a result of projected redevelopment and new construction projects in the Zone represent a conservative approach when evaluating the debt payment requirements for the Zone.

This report assumes a 2021 taxable value of \$30,988,393 as a ‘base’ and an annual growth of 1.5% in appraised values of the Zone during the TIF’s 15-year term. The report also makes the following assumptions as far as potential redevelopment and new construction projects (nearly \$68.9 million) toward buildout of the Zone as shows in **Exhibit A (i.e. Table 2)**. These are:

- New Commercial, Retail or Office Space in the Zone—192,292 square feet with a projected value of approximately \$33 million.
- New Redevelopment/Retrofit Space in the Zone—475,000 square feet with a projected value of approximately \$35 million.

During the term of the Zone, the increase in value of new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately \$6,107,926 million for the TIF Fund in tax revenue over its 15-year term.

Lastly, the financial model in the City’s Feasibility Report calculated a Net Present Value (NPV) for the City’s TIF of approximately \$ 3,910,101. This present value of the benefits exceeds the Present Value of overall costs (\$ 2,055,000) incurred by the TIF over its 15-year term. As a result, the City’s TIF district will generate a NET positive cash flow of approximately \$1,855,101, even at a relatively “modest” property value growth rate of 1.5% per annum, post pandemic.

This satisfies the “**financial viability**” criterion for TIF district. A high risk-adjusted discount rate of 5% is used in order to calculate the lowest possible present value today of all future cash flows during the TIF’s 15-year period. This is a very conservative approach, even post pandemic.

Based on the foregoing, the feasibility of the Zone has been demonstrated.

ESTIMATED BONDED INDEBTEDNESS. The City currently anticipates paying Project Costs or reimbursing a developer for qualified Project Costs solely from tax increment revenues on an annual basis. No bond indebtedness is anticipated to be incurred for the Zone, at this time. If initial Project Costs are not advanced by a Developer or property owner, the City or the Marshall EDC (i.e. MEDCO) may consider issuing zone securities and utilizing tax increment funds for either direct repayment to the City (or MEDCO), or to cover debt service so long as TIF funds are available.

FINANCING & EXPECTED SOURCES OF REVENUE

1. About the time when costs or monetary obligations are to be incurred

When payment of costs or reimbursements of costs are to be made is a function of the availability of the tax increment revenues. **Schedule A** of the Feasibility Report is a projection of tax increment revenues which are available and expected to be available in the future to pay or reimburse the TIF Fund for Project Costs on a year to year basis (see Table 1).

2. About Financing, Expected Sources of Revenue

Following is a description of the methods of financing all estimated project costs and the expected sources of revenue (tax increment) to finance or pay for Project Costs.

METHOD OF FINANCING. TIRZ Project Costs will be paid directly for site improvements, as described in Table 1 above. That is, Project Costs will be paid solely from tax increment revenues of the TIRZ, as they are realized by the TIRZ and deposited into the TIF Fund.

SOURCES OF TAX INCREMENT REVENUE. The tax increment revenue necessary to pay the TIRZ Project Costs is expected to come from increased property values in the Zone. **Schedule A** (next page) displays the projected assessed valuations resulting from increases in value, using the most conservative of three (3) development scenarios. That is, a 1.5% growth rate for appraised values in the Zone. These new tax increment revenues will be used to pay for Project Costs.

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Schedule A. "Projected Increment Revenue"

	1	2	3	4	5	6	7
	City Tax Rate		0.0054216	NPV Project Costs = \$2,055,000			
TIF Year	Calendar Year	Taxable Valuation (*)	Percent Increase	Taxable Value Increment	Projected Tax Increment	Cumulative Projected Tax Increment	
0	2020	\$30,988,393	1.50%	\$0	\$0	\$0	
1	2021	\$31,453,219	1.50%	\$464,826	\$2,520	\$2,520	
2	2022	\$41,045,324	1.50%	\$10,056,931	\$54,525	\$57,045	
3	2023	\$80,569,453	1.50%	\$49,581,060	\$268,809	\$325,853	
4	2024	\$95,549,571	1.50%	\$64,561,178	\$350,025	\$675,878	
5	2025	\$109,207,892	1.50%	\$78,219,499	\$424,075	\$1,099,953	
6	2026	\$115,259,602	1.50%	\$84,271,209	\$456,885	\$1,556,838	
7	2027	\$116,988,496	1.50%	\$86,000,103	\$466,258	\$2,023,096	
8	2028	\$118,743,323	1.50%	\$87,754,930	\$475,772	\$2,498,868	
9	2029	\$120,524,473	1.50%	\$89,536,080	\$485,429	\$2,984,297	
10	2030	\$122,332,340	1.50%	\$91,343,947	\$495,230	\$3,479,527	
11	2031	\$124,167,325	1.50%	\$93,178,932	\$505,179	\$3,984,706	
12	2032	\$126,029,835	1.50%	\$95,041,442	\$515,277	\$4,499,983	
13	2033	\$127,920,283	1.50%	\$96,931,890	\$525,526	\$5,025,509	
14	2034	\$129,839,087	1.50%	\$98,850,694	\$535,929	\$5,561,438	
15	2035	\$131,786,673	1.50%	\$100,798,280	\$546,488	\$6,107,926	

Source: Feasibility Report. Scenario 1 at 1.5% growth rate. Most conservative projection.

Assumptions:

Estimated Years: 15

City Tax Rate: \$.54216

Schedule A: The Taxable Valuation column (3) does not reflect a 1.5% annual growth as it also includes projected increases in appraised values from assumed redevelopment and new construction projects during the 15-year term of the TIF.

This Plan is based on a contribution rate (and current tax rates which are subject to change) shown from the City.

Table No. 3 The City is the only Participating Jurisdiction		
Taxing Jurisdiction	2020 Tax Rate (1)	% Dedicated
City of Marshall	\$0.54216	100%

(1) 2020 Tax Rate for purposes of illustration only. Tax Rate will be levied from year to year by the City and will vary.

TOTAL TAXABLE VALUE. The current total appraised value of taxable real property in the Zone as of January 1, 2020 is approximately \$ 30 million. It is estimated that upon expiration of the term of the Zone in fifteen (15) years, the total appraised value of taxable real property in the Zone will be approximately \$ 131 million.

ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The captured taxable value of the Zone—taxable by the City for a year is the total taxable value of the Zone for that year less the tax increment base of the Zone. The Tax Increment Base of the Zone is the total taxable value of the Zone for the year in which the Zone was designated. The estimated captured appraised value of the Zone during each year of existence is shown in Schedule A. The cumulative captured taxable value of the TIF’s lifespan of fifteen (15) years is approximately \$ 100 million.

DURATION OF THE ZONE. The term of the Zone commences on June 1st, 2021 and will continue until the earlier to occur of: (1) May 31st, 2036 or (2) the date on which all Project Costs, bonds (if any), and other zone securities or obligations (if any) have been paid in full.

EXHIBIT A

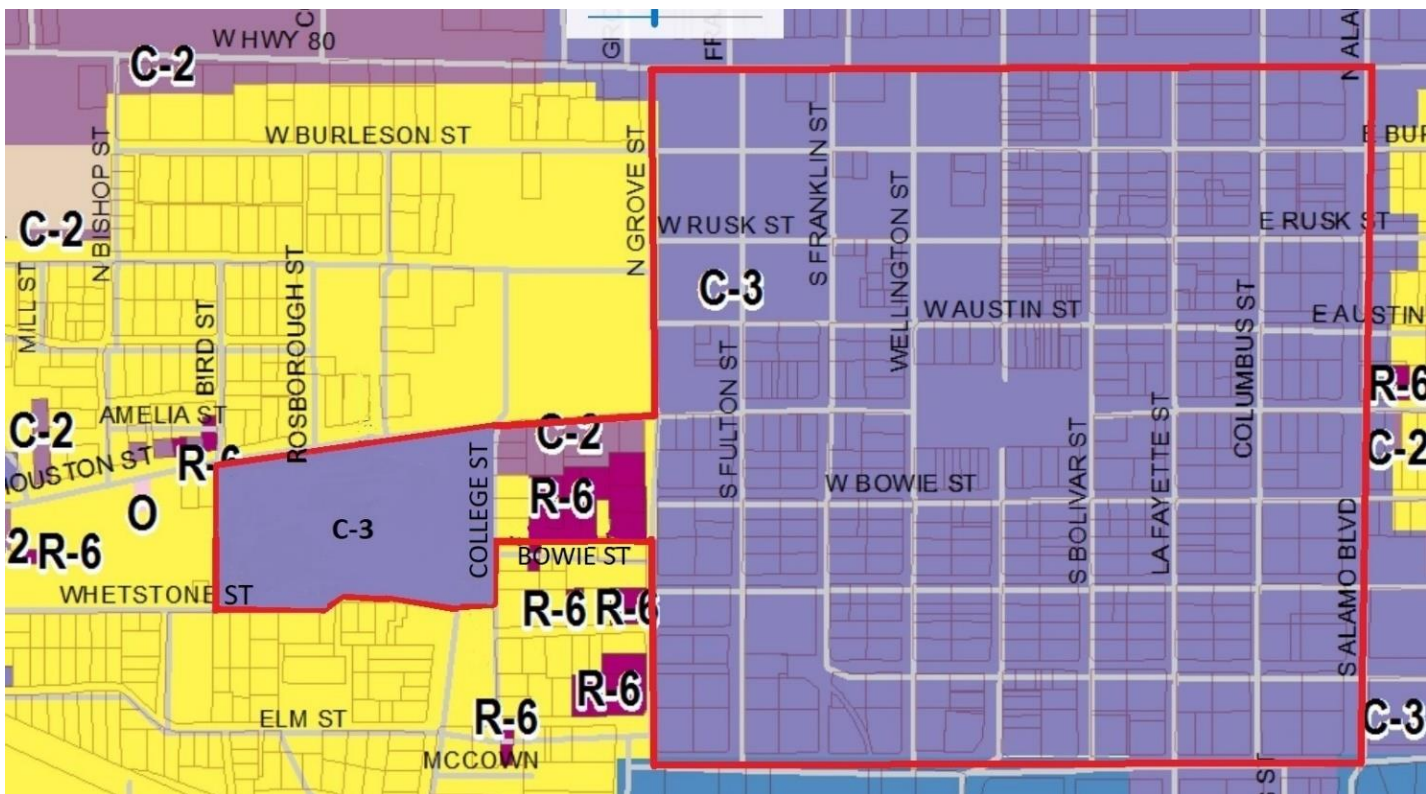
Assumed Redevelopment /New Construction Projects

TABLE 2.							
	1	2	3	4	5	6	7
			TOTAL SF Available	SF Available (Leasable Space)	Total SF Available	SF Available (Vacant Land)	Total SF Available
PROJECT 1.	Bell Buckle	Year 3				44,754	44,754
		Year 4		146,000	146,000		
PROJECT 2.	Capital One	Year3		28,812	28,812		
						28,800	28800
PROJECT 3.	Swepco	year 5				42,034	
		year 6				37,723	79,757
PROJECT 4.	City	year2	61,974			19,832	
		year3				19,832	
						21,071	60,735
PROJECT 5.	Hist District	year 2	170,000				
		year 3		45,000			
		year 4		55,000			
		year 5		70,000	170,000		
PROJECT 6.	* M. Lofts	year 2	129,240	25,848	0		
		year 3		103,392	129,240		
			SubTotal SF Available		474,052		214,046
						Total SF Available	688,098

* Pending. Add SF to account for new building

Projected New Development	\$33,391,101
Projected Redevelopment	\$35,553,900.00
Projected TOTAL New Investment	\$68,945,001

EXHIBIT B



MARSHALL ZONING DISTRICTS

FOR REPRINTS OR DIGITAL FILES, CONTACT ET000 DIS AT (801)216-4400 OR EMAIL DIS@ET000.ORG



- | | | | |
|------------------|-----|-----|------------------------|
| DISTRICTS | I-1 | R-1 | |
| A-E | I-2 | R-2 | MARSHALL CITY BOUNDARY |
| C-2 | MF | R-3 | PARCELS |
| C-3 | MH | R-4 | ROADS |
| C-6 | O | R-6 | |
| H | PD | | |

- A-E AGRICULTURE AND ESTATE
- C-1 RESTRICTED BUSINESS
- C-2 RETAIL BUSINESS
- C-3 GENERAL BUSINESS
- H HISTORIC



- H HISTORIC
- I-1 LIGHT INDUSTRY
- I-2 HEAVY INDUSTRY
- MF MULTIFAMILY RESIDENTIAL
- MH MOBILE HOME AND RECREATIONAL VEHICLE
- O OFFICE
- PD PLANNED DEVELOPMENT
- R-1 SINGLE FAMILY DETACHED RESIDENTIAL
- R-2 SINGLE FAMILY DETACHED RESIDENTIAL
- R-3 SINGLE FAMILY DETACHED RESIDENTIAL



EXHIBIT C

Feasibility Report Attached