

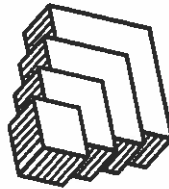
FINAL

FINANCE PLAN

October 2013

Tax Increment Financing Reinvestment Zone No. 1

City of Snyder, Texas



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The Financing Plan provides information on the projected monetary impact that the formation of the Tax Increment Financing Reinvestment Zone (TIF) could have on the property described in *Finance Plan Exhibit: A* and shown in *Finance Plan Exhibit: B*. It will also describe how that impact can be utilized to enhance the area and region through leveraging the resources of each entity that participates in the project.

Below is a summary of the Financing Plan items required by law.

1. **The proposed public improvements in the TIF may include:**
 - Capital costs, including the actual costs of the construction of public works, public improvements, new buildings, structures, and fixtures; and the actual costs of the acquisition of land and the clearing and grading of land;
 - Financing costs, including all interest paid to holders of evidences of indebtedness or other obligations issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations before maturity;
 - Any real property assembly costs;
 - Professional service costs, including those incurred for architectural, planning, engineering, and legal advice and services;
 - Any relocation costs;
 - Organizational costs, including costs of conducting environmental impact studies or other studies, the cost of publicizing the creation of the TIF, and the cost of implementing the project plan for the TIF;
 - Interest before and during construction and for one year after completion of construction, whether or not capitalized;
 - The amount of any contributions made by the municipality from general revenue for the implementation of the project plan;
 - Imputed administrative costs, including reasonable charges for the time spent by employees of the municipality in connection with the implementation of a project plan;
 - The cost of operating the TIF and project facilities; and
 - Payments made at the discretion of the governing body of the municipality that the municipality finds necessary or convenient to the creation of the TIF or to the implementation of the project plans for the TIF.

The specific capital improvement projects anticipated to be undertaken in the Snyder TIF No. 1, are included in *Finance Plan Exhibit: C*.

2. **Estimated Project Cost of TIF, including administrative expenses.**
 - Project costs are estimated at approximately \$15.25 million dollars. Specific cost estimates are included in *Finance Plan Exhibit: C*.
3. **Economic Feasibility Study.**
 - An economic feasibility analysis has been completed and is included as *Finance Plan Exhibit: D*.
4. **The estimated amount of bonded indebtedness to be incurred.**
 - If initial project costs are not advanced by a Developer, the City of Snyder may consider issuing bonds and utilize tax increment funds to cover debt service as those funds are available.
5. **The time when related costs or monetary obligations are to be incurred.**
 - Please refer to *Finance Plan Exhibit: C* for details regarding the type of improvement costs anticipated.
6. **A description of the methods of financing all estimated project costs and the expected sources of revenue to finance or pay project costs including the percentage of tax increment to be derived from the property taxes of each taxing unit on real property in the TIF.**
 - Project costs will be financed through loans advanced by developers or bonds which may be issued and utilize tax increment funds to support debt service as those funds are available. The revenue sources will be the real property taxes captured by the TIF, which will account for 100% of revenues used to fund project costs or bond debt service. For the Financial Plan, the City of Snyder will contribute 65% of its tax rate on incremental taxable value as shown in *Finance Plan Table 2*.
7. **The current total appraised value of taxable real property in the TIF.**
 - The current appraised base value of the taxable real property in the TIF boundary using the 2013 certified values provided by the Scurry Appraisal District is \$28.93 million.
8. **The estimated appraised value of the improvements in the TIF during each year of its existence.**
 - The estimated appraised value of the improvements in the TIF per year is listed in the following table.

TABLE 1

**Assessed Real Property Value Including Anticipated New
Development Years 2013-2042**

YEAR	TOTAL ASSESSED VALUE, \$M
2013 (Base Value)	28.93
2014	43.93
2015	65.68
2016	88.43
2017	111.43
2018	134.43
2019	151.43
2020	164.43
2021	177.43
2022	190.43
2023	203.43
2024	214.93
2025	222.43
2026	229.93
2027	237.43
2028	244.93
2029	256.43
2030	263.93
2031	271.43
2032	278.93
2033	286.43
2034	297.93
2035	305.43
2036	312.93
2037	320.43
2038	327.93
2039	339.43
2040	346.93
2041	354.43
2042	361.93

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- The estimated annual incremental funds available from future development in the TIF are listed in the following table.

TABLE 2

**Annual Incremental Funds Provided for TIF No. 1
Years 2013-2042**

<u>YEAR</u>	<u>ASSESSED VALUE, \$M</u>	<u>BASE ASSESSED VALUE, \$M</u>	<u>CUM. ADDED VALUE, \$M</u>	<u>TIF FUND TOTAL, \$K*</u>
2013	28.93	28.93	----	----
2014	43.93	28.93	15.0	----
2015	65.68	28.93	36.75	43.3
2016	88.43	28.93	59.5	106.2
2017	111.43	28.93	82.5	171.9
2018	134.43	28.93	105.5	238.4
2019	151.43	28.93	122.5	304.8
2020	164.43	28.93	135.5	353.9
2021	177.43	28.93	148.5	391.5
2022	190.43	28.93	161.5	429.1
2023	203.43	28.93	174.5	466.6
2024	214.93	28.93	186.0	504.2
2025	222.43	28.93	193.5	537.4
2026	229.93	28.93	201.0	559.1
2027	237.43	28.93	208.5	580.7
2028	244.93	28.93	216.0	602.4
2029	256.43	28.93	227.5	624.1
2030	263.93	28.93	235.0	657.3
2031	271.43	28.93	242.5	679.0
2032	278.93	28.93	250.0	700.6
2033	286.43	28.93	257.5	722.3
2034	297.93	28.93	269.0	744.0
2035	305.43	28.93	276.5	777.2
2036	312.93	28.93	284.0	798.9
2037	320.43	28.93	291.5	820.5
2038	327.93	28.93	299.0	842.2
2039	339.43	28.93	310.5	863.9
2040	346.93	28.93	318.0	897.1
2041	354.43	28.93	325.5	918.8
2042	361.93	28.93	333.0	940.5
2043	---	---	---	<u>962.1</u>
TOTAL	361.93	28.93	333.0	17,238.00

*Based on 65% of 2012 City tax rate.

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9. The duration of the TIF:

- The TIF was created in 2013. It is proposed that the TIF exist for thirty (30) years with termination of the TIF set as 2042 or the date when all project costs are paid and any debt is retired, whichever comes first.

BOUNDARY DESCRIPTION

Beginning at the intersection of the east ROW of N. Post Road and the city limits boundary, the POINT OF BEGINNING;

THENCE, following the city limits boundary east, north, east, south parallel to U.S. Hwy 84, east, south, east, south, east, south, east, south, then southeasterly parallel to U.S. Hwy 84, east, south, southeasterly, then southwesterly across U.S. Hwy 84, then northwesterly parallel to U.S. Hwy 84 to the west ROW of Avenue E;

THENCE, south along the west ROW of Avenue E to the north ROW of 13th Street;

THENCE, west along the north ROW of 13th Street to the west ROW of Avenue M;

THENCE, north along the west ROW of Avenue M to the north ROW of 8th Street;

THENCE, west along the north ROW of 8th Street to the east ROW of College Avenue;

THENCE, south along the east ROW of College Avenue to the north ROW of 37th Street;

THENCE, east along the north ROW of 37th Street to the west ROW of Brick Plant Road;

THENCE, south along the west ROW of Brick Plant Road to the southeast corner of the W. Gardner Tract 19690;

THENCE, northwest along the southerly property line of the W. Gardner Tract 19690 to the southeast corner of the Katol Investments Tract 19691;

THENCE, northwest along the southerly property line of the Katol Investments Tract 19691 and Tract 19711 to the northwest corner of a City of Snyder Tract 19733;

THENCE, south along the west property line of the City of Snyder Tract 19733 continuing south along the west property lines of M. Bostic Tract 135574, B. Voss Tract 169336, B. Voss Tract 169332, Calley Tract 19696 To the southeast corner of Calley Tract 19928;

THENCE, west along the south property line of Calley Tract 19928 to the southwest corner of Calley Tract 19928 continuing west along the north ROW of FM 2763 crossing SH 350 to the west ROW of SH 350;

THENCE, southwesterly along the west ROW of SH 350 to the southeast corner of the J. Cavender Tract 20559;

THENCE, west along the south property line of the J. Cavender Tract 20559, to its southwest corner;

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THENCE, north along the west property line of the J. Cavender Tract 20559 to the southeast corner of the J. Cavender Tract 20746;

THENCE, west along the south property line of the J. Cavender Tract 20746 to the southwest corner of the J. Cavender Tract 20746;

THENCE, north along the west property line of the J. Cavender Tract 20746 continuing north along the west property lines of J. Cavender Tract 20756, and Scurry County Tract 20758 to the southeast corner of the Scurry County Tract 178041;

THENCE, west along the south property line of the Scurry County Tract 178041 to the east property line of the Scurry County Airport;

THENCE, northerly along the east property line of the Scurry County Airport, crossing 37th Street to the north ROW of 37th Street;

THENCE, east along the north ROW of 37th Street to the west ROW of College Avenue;

THENCE, north along the west ROW of College Avenue to the south ROW of 24th Street;

THENCE, west along the south ROW of 24th Street to the east ROW of Avenue T;

THENCE, north along the east ROW of Avenue T to the southwest corner of Scurry County Tract 11143;

THENCE, east along the south property line of Scurry County Tract 11143 to its southeast corner;

THENCE, north along the east property line of Scurry County Tract 11143, crossing 23rd Street to the north ROW of 23rd Street;

THENCE, east along the north ROW of 23rd Street to the west ROW of College Avenue;

THENCE, north along the west ROW of College Avenue to the southerly ROW of US Highway 84;

THENCE, northwesterly along the southerly ROW of U.S. Highway 84 to the south ROW of Parks Avenue;

THENCE, west along the south ROW of Parks Avenue to the east ROW of N. Old Post Road;

THENCE, northwesterly along the east ROW of N. Old Post Road to the city limits boundary, and the POINT OF BEGINNING and containing an area of approximately 4221 acres.

SAVE AND EXCEPT No. 1

Beginning at the intersection of the west ROW of College Avenue and the south ROW of 37th Street, the POINT OF BEGINNING;

THENCE, south along the west ROW of College Avenue to the south ROW of Houston Parkway;

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THENCE, west along the south ROW of Houston Parkway and continuing along the west ROW as Houston Parkway becomes Houston Avenue to the south boundary of Park Place Addition;

THENCE, west and north along the south and west boundaries of Park Place Addition to the south ROW of 37th Street;

THENCE, east along the south ROW of 37th Street to the west ROW of College Avenue and the POINT OF BEGINNING and containing an area of approximately 664.04 acres.

SAVE AND EXCEPT No. 2

Beginning at the intersection of the east ROW of College Avenue and the north ROW of 51st Street, the POINT OF BEGINNING;

THENCE, east along the north ROW of 51st Street continuing along the north ROW of Elgen Blvd. to the city limits line;

THENCE, south, east and south along the city limits line to the north ROW of FM 2763;

THENCE, west along the north ROW of FM 2763 to the east ROW of College Avenue;

THENCE, north along the east ROW of College Avenue to the north ROW of 51st Street and the POINT OF BEGINNING and containing an area of approximately 250.54 acres.

SAVE AND EXCEPT No. 3

Beginning at the intersection of the east ROW of College Avenue and the south ROW of 37th Street, the POINT OF BEGINNING;

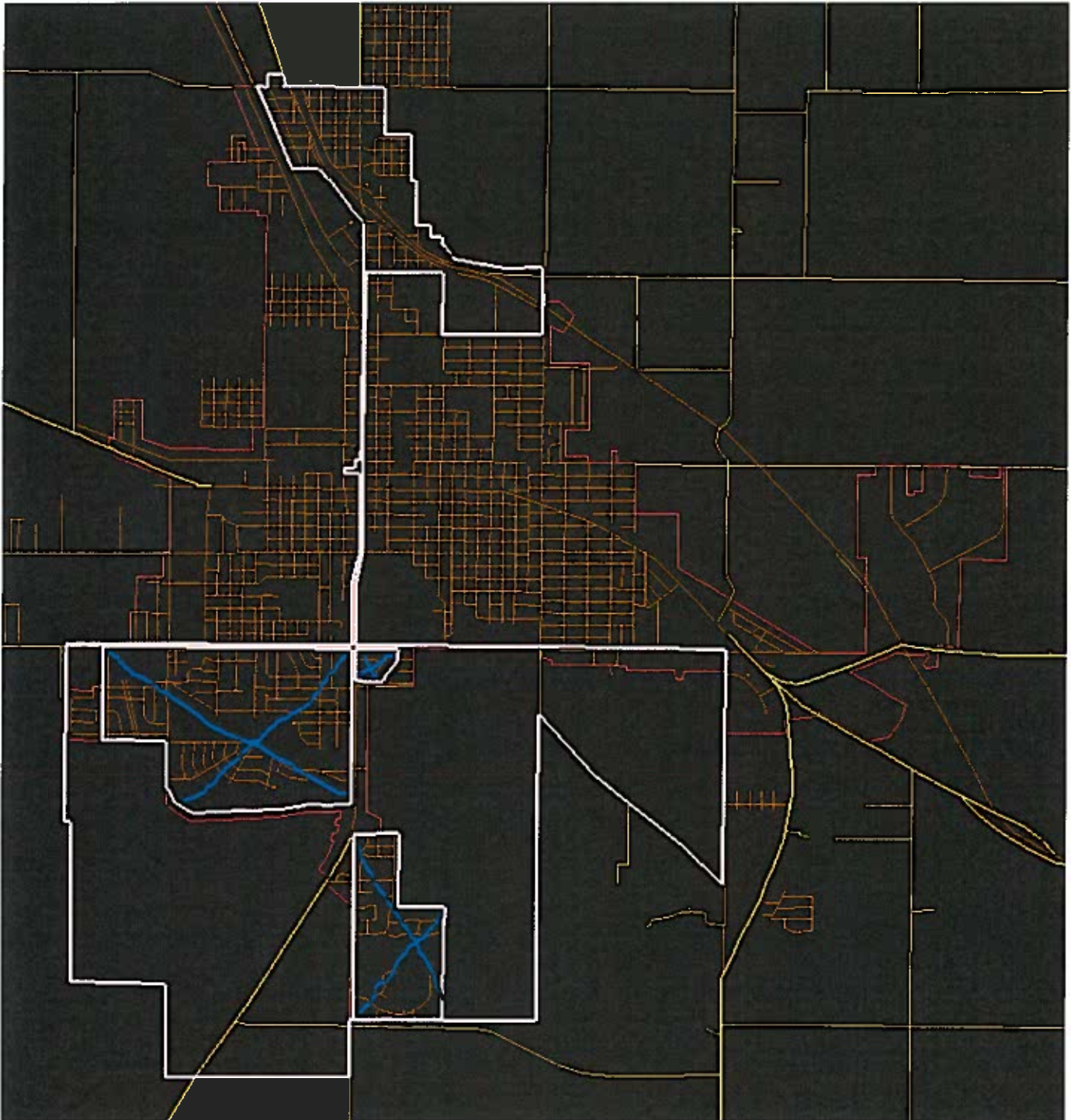
THENCE, east along the south ROW of 37th Street to the west ROW of Muriel Drive;

THENCE, southwesterly along the west ROW of Muriel Drive to the north ROW of 40th Street;

THENCE, west along the north ROW of 40th Street to the east ROW of College Avenue;

THENCE, north along the east ROW of College Avenue to the south ROW of 37th Street and the POINT OF BEGINNING and containing an area of approximately 22.81 acres resulting in an area of approximately 3,479 acres in Tax Increment Financing Reinvestment Zone No. 1.

BOUNDARY MAP



CITY OF SNYDER
TAX INCREMENT FINANCING REINVESTMENT ZONE No. 1
PUBLIC INFRASTRUCTURE PROJECTS

<u>PROJECT</u>	<u>ESTIMATED COST, \$K</u>
ROADWAYS (including associated storm sewer)	5,000
UTILITIES (water, sanitary sewer)	5,000
OTHER *	5,000
ADMINISTRATION	250
TOTAL	<u>15,250</u>

*Examples of other projects typically, but not necessarily, within a public right-of-way or public easement: landscaping, traffic signal, environmental remediation, façade improvements, etc.