

# Tax Increment Reinvestment Zone Board #2

---



February 16, 2026  
Town Hall  
2121 Cross Timbers Road  
Flower Mound, TX 75028

5:00 p.m.

## AGENDA

### A. PLEDGES

### B. CALL TO ORDER

### C. PUBLIC COMMENT

The purpose of this item is to allow the public an opportunity to address the Board/Commission regarding any item on this agenda that is not a "Public Hearing." Issues regarding daily operational or administrative matters should first be dealt with by calling Town Hall at 972.874.6000 during business hours.

In accordance with the Texas Open Meetings Act, the Board/Commission is restricted from discussing or acting on items not listed on the agenda.

To speak during public comment, fill out a comment form (PDF). Note:

- Limited to three (3) minutes, a tone will sound at 30 seconds left and when time has expired, and times may be adjusted by the Chair
- Direct comments to the Board/Commission
- State your name and the municipality where you reside

### D. CONSENT ITEM(S)

This part of the agenda consists of non-controversial, or "housekeeping" items required by law. Items may be removed from Consent by any Commissioner by making such request prior to a motion and vote.

1. Minutes - Consider approval of the minutes from October 20, 2025

### E. REGULAR ITEM(S)

1. Canyon Falls Village 3 Development Agreement - Consider approval of a Development Agreement with PH Land Holdings, LLC and Drees Custom Homes, LP for the construction of certain Master Planned Town Roadway and Utility improvements associated with the Canyon Falls Village 3 development, in the amount of \$5,024,490.
2. TIRZ #2 2025 Annual Report - Consider approval of the 2025 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #2 (TIRZ #2).

### F. CLOSED MEETING

The (name of board / commission) to convene into a closed meeting pursuant to Texas Government Code Chapter 551.087 for consultation with Town Attorney. The Town Council may convene in executive session to conduct a private consultation with its attorney on any legally posted agenda item, when the (name of board / commission) seeks the advice of its attorney about pending or contemplated litigation, a settlement offer, or on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the provisions of Chapter 551, including the below-referenced items.

## **G. RECONVENE**

## **H. ADJOURN**

I do hereby certify that the notice of above meeting for the Town of Flower Mound was posted at Town Hall, Town of Flower Mound, Texas, and on the Town's website in compliance with Chapter 551, Texas Government Code on February 10, 2026, by 5:00 p.m.

**Christina Torre, Staff Liaison**

The Flower Mound Town Hall and Jody Smith Hall are wheelchair accessible. Requests for accommodation or interpretive services must be made 48 hours prior to this meeting by contacting Town Hall at 972.874.6000. Additional time limits will be provided for members of the public that need to address the Town Council through a translator.

# Tax Increment Reinvestment Zone Board #2

---



October 20, 2025  
Town Hall  
2121 Cross Timbers Road  
Flower Mound, TX 75028

5:00 p.m.

## DRAFT MINUTES

### A. CALL TO ORDER

Chair Moore called the regular meeting to order at 5:00 p.m.

The Tax Increment Reinvestment Zone Number 2 (TIRZ #2) Board met in a regular meeting with the following members present:

Cheryl Moore, Chair, Flower Mound, Representative 1  
Brian Taylor, Flower Mound, Representative 4  
Janvier Werner, Flower Mound, Representative 5  
Anne Martin, Flower Mound, Representative 6  
Nicole Woodard, Denton County, Representative 7  
Chris Haverstick, Denton County Representative 8

with the following member(s) absent:

Adam Schiestel, Flower Mound, Representative 2  
Chris Drew, Flower Mound, Representative 3

Town Staff present:

James W. Childers, Town Manager  
Betsy Elam, Town Attorney  
Traci Henderson, Town Secretary  
Tommy Dalton, Assistant Town Manager  
John Zagurski, Chief Financial Officer  
JP Walton, Strategic Services Officer

### B. PUBLIC COMMENT

There were no requests to speak from the public.

### C. CONSENT ITEM

**ACTION:** Brian Taylor moved to approve C.1 as presented. Janvier Werner seconded the motion.  
**AYES:** Brian Taylor, Janvier Werner, Ann Martin  
**NAYS:** None  
**ABSTAIN:** Nicole Woodard, Chris Haverstick  
**RESULT:** 3 : 0 : 2

1. Minutes - 5/14 - Consider approval of the minutes from a meeting held on May 14, 2025.

**D. REGULAR ITEM**

1. Brookview Development Agreement - Consider approval of a Development Agreement with GRBK Edgewood LLC., for the construction of certain Master Planned Town Roadway, Utility and Park improvements associated with the Brookview Phase 1A/1B development; for \$12,301,237.13.

Lea Rodriguez, CIP/ TIRZ Manager, gave a presentation identifying or noting:

Project overview; capital and qualified projects; Brookview project location; off-site work; cost estimates; project timeline; and next steps.

The board and staff discussed the infrastructure and timeline for building a home.

**ACTION:** Janvier Werner moved to approve D.1 as written. Brian Taylor seconded the motion.  
**AYES:** Brian Taylor, Janvier Werner, Ann Martin, Nicole Woodard, Chris Haverstick  
**NAYS:** None  
**ABSTAIN:** None  
**RESULT:** 5 : 0

**E. CLOSED MEETING**

The Town Council (TIRZ No. 2 Board) to convene into closed meeting pursuant to Texas Government Code Chapter 551.074, for consultation with Town Attorney. The Town Council may convene in executive session to conduct a private consultation with its attorney on any legally posted agenda item, when the Town Council seeks the advice of its attorney about pending or contemplated litigation, a settlement offer, or on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the provisions of Chapter 551, including the above-referenced items.

The Tax Increment Reinvestment Zone did not convene into closed meeting.

**F. ADJOURN**

Chair Moore adjourned the meeting at 5:10 p.m.

**TOWN OF FLOWER MOUND, TEXAS**

---

**CHERYL MOORE, MAYOR**

**ATTEST:**

---

**TRACI HENDERSON, TOWN SECRETARY**



**TAX INCREMENT  
REINVESTMENT ZONE BOARD  
#2  
AGENDA E.1.  
REGULAR ITEM(S)**

---

**DATE:** February 16, 2026

**FROM:** Leandro Rodriguez, CIP Manager

**ITEM:** **Consider approval of a Development Agreement with PH Land Holdings, LLC and Drees Custom Homes, LP for the construction of certain Master Planned Town Roadway and Utility improvements associated with the Canyon Falls Village 3 development, in the amount of \$5,024,490.**

---

**BACKGROUND:** The purpose of this item is to approve a TIRZ reimbursement agreement (“DA”) with PH Land Holdings, LLC and Drees Custom Homes, LP for the reimbursement of certain qualified capital projects (“Qualified Projects”) that will be constructed with the development of the Canyon Falls Village 3 residential project.

TIRZ #2 was initially created by Ordinance 47-23 on [November 6, 2023](#), and the final project and financing plan for the Zone was created by Ordinance 11-24 on [March 18, 2024](#). This proposed DA establishes the legal mechanism for reimbursement for projects within the TIRZ and follows the Town’s standard reimbursement agreement.

PH Land Holdings, LLC and Drees Custom Homes, LP are proposing to develop a residential development commonly known as Canyon Falls Village 3, which includes 66 single-family homes to be built on 27 acres.

As part of the project, the developer will be constructing the following:

- 4 lanes of Denton Creek Blvd, beginning where Denton Creek Blvd. Bridge currently ends
- 4 lanes of new Mulkey Road, that will eventually connect Denton Creek Blvd. with Cleveland Gibbs Road
- Water and re-use lines that parallel Denton Creek Blvd and Mulkey Road

The total estimated cost is \$5,024,490. All listed projects are eligible to receive impact fee credits in the amount of \$1,301,315. The Town will reimburse the developer for final project costs less impact fee credits which is estimated to be \$3,723,175.

After the Town reimburses the developer, the Town will then become eligible to receive reimbursement of its costs from the TIRZ. The Town also has an ICA with Denton County, which will provide reimbursement of costs for Denton Creek Blvd. up to \$1,700,000.

Roadways, water lines, and reuse water lines are identified on the Town's Master Plans as qualified projects.

The attached DA identifies the responsibilities of the developer and the Town as they relate to the project.

**BOARD REVIEW/CITIZEN FEEDBACK:** Following approval by the board, this item will go before council as a consent item.

**ALTERNATIVES:**

**FISCAL IMPACT:**

\$5,024,490.00

**Proposed Expenditure/(Revenue)**

\$1,301,315

\$3,723,175

\$5,024,490

Impact fee credits

Interlocal capital projects, Streets CO's, Utility CO's

**LEGAL REVIEW:** Lindsey Hale, of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the agreement as to form and legality.

**ATTACHMENTS:**

1. Canyon Falls DA 2.16.26

**DRAFT MOTION:** Move to approve as presented in the agenda caption.

**TIRZ AND DEVELOPMENT AGREEMENT FOR  
CANYON FALLS VILLAGE 3**

**THIS TIRZ AND DEVELOPMENT AGREEMENT FOR CANYON FALLS VILLAGE 3 ("Agreement")** is made and entered into this 16th day of February, 2026 (the "Effective Date"), by and between the Town of Flower Mound, Texas (the "Town"), the Board of Directors of Reinvestment Zone Number Two, Town of Flower Mound, Texas (the "Board") PH Land Holdings, LLC, a Texas limited liability company, and Drees Custom Homes, LP., a Texas limited partnership (PH Land Holdings, LLC and Drees Custom Homes, LP. collectively referred to herein as "Developer"). The Town, the Board, and Developer are each referred to herein as a "Party," and collectively as the "Parties."

**WITNESSETH:**

**WHEREAS**, Developer proposes to develop roughly sixty-six (66) single-family dwelling units and related infrastructure improvements (the "Project") on property encompassing approximately 26.937 acres in Flower Mound, Texas, generally located west of proposed Mulkey Road and south of proposed Denton Creek Boulevard, as more particularly shown and described in **Exhibit A** attached hereto and incorporated herein by reference (the "Property"); and

**WHEREAS**, the Town Council approved a Planned Development District for the Project, attached hereto as **Exhibit E** and incorporated herein (PD-98) on November 12, 2012; and

**WHEREAS**, Developer has agreed to dedicate 2.817 acres of land to the Town for right-of-way shown on the Town's Capital Improvements Plan, as described in more detail herein; and

**WHEREAS**, the Town and Developer wish to address various development issues related to the Project, including without limitation, right-of-way dedication, and Developer's completion of and/or funding of certain capital improvements described herein and/or Impact Fee Credits, as defined herein, and reimbursement related thereto, all as more specifically described herein; and

**WHEREAS**, the Town and Developer acknowledge and agree that the Town's participation in the cost of improvements and awarding of Impact Credit Fees as detailed herein shall not exceed thirty percent (30%) of the total cost for construction of all improvements in or related to the development of the Project pursuant to **Exhibit C**; and

**WHEREAS**, the Reinvestment Zone Number Two, Town of Flower Mound, Texas (the "TIRZ") was created pursuant to Ordinance No. 47-23, adopted by the Town Council of the Town ("Town Council") on November 6, 2023, pursuant to Chapter 311 of the Texas Tax Code; and

**WHEREAS**, on March 18, 2024, pursuant to Ordinance No. 11-24, the Town Council approved the Reinvestment Zone Number Two, Town of Flower Mound, Texas, Final Project and Finance Plan; and

**WHEREAS**, on December 16, 2024, pursuant to Ordinance No. 59-24, the Town Council approved the Reinvestment Zone Number Two, Town of Flower Mound, Texas, Amended and Restated Final Project and Finance Plan (the "Amended Plan," attached hereto as **Exhibit F**); and

**WHEREAS**, the Property is located within the TIRZ on a portion of the Remainder Property as defined in the Amended Plan; and

**WHEREAS**, the Public Improvements (as hereinafter defined) are comprised of street and water improvements and qualify as a "Tier One Project" under the Amended Plan; and

**WHEREAS**, the Town, the Board, and Developer acknowledge that the foregoing issues should be addressed in this Agreement; and

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Town and Developer covenant and agree as follows:

**1. Project Subject to Town Ordinances.** The Project, or any portion thereof, at all times shall be developed and constructed in accordance with all applicable Town rules, charter provisions, ordinances, orders, building codes and other regulations (the "Regulations") related to the Project (subject to state law), and shall be subject to said Regulations, existing as of the Effective Date hereof or may hereafter be amended and/or approved by the Town, subject to the terms of this Agreement. Unless otherwise expressly stipulated in this Agreement, nothing herein shall relieve Developer from its responsibilities for the construction of public improvements under applicable Regulations of the Town.

**2. Denton Creek Boulevard and Mulkey Road.**

A. In consideration for the Impact Fee Credits, the Road Improvements Reimbursement Payment, and the Water Improvements Reimbursement Payment as defined and provided for herein, Developer agrees to construct or cause the construction of certain improvements for and along a portion of Denton Creek Boulevard and a portion of Mulkey Road in the general locations shown on **Exhibit D**, attached hereto and incorporated herein for all purposes, which consist of: (i) the excavation, subgrade, storm sewer, street lights and concrete installation for approximately 1,205 linear feet of the four northern/southern through lanes of Denton Creek Boulevard (the "Denton Creek Boulevard Improvements"); (ii) the excavation, subgrade, storm sewer, street lights and concrete installation for approximately 2,065 linear feet of the four eastern/western through lanes of Mulkey Road (the "Mulkey Road Improvements"); (iii) 12-inch water and 8-inch "reuse" waterline improvements on Denton Creek Boulevard (the "Denton Creek

Water Improvements"); (iv) 12-inch water and 8-inch "reuse" waterline improvements along Mulkey Road (the "Mulkey Water Improvements," and together with the Denton Creek Water Improvements, the "Water Improvements"); and together with items (i)–(ii) herein, the "Public Improvements"). Other than the Public Improvements, Developer shall not be required to construct or fund any off-site roadway, water, wastewater, or drainage facilities or improvements for development of the Property.

B. Prior to commencing construction of the Public Improvements (or portion thereof), Developer shall submit construction plans for the Public Improvements (or portion thereof) to the Town for review and approval. Upon approval of such plans, the Town will issue Developer a notice to proceed. Upon completion of the Public Improvements (or portion thereof), the Town will accept the applicable Public Improvements (which acceptance will not be unreasonably withheld, conditioned, or delayed) and from and after such acceptance, the Town will own such Public Improvements and be responsible for all maintenance and operation related thereto. Developer shall cause its contractor to secure a maintenance bond in a form acceptable to the Town for a period of two (2) years from the date of the Town's acceptance of the Public Improvements, as applicable.

C. Developer agrees to dedicate to the Town 2.817 acres of land along Denton Creek Boulevard and Mulkey Road in the locations generally labeled as "ROW Dedication" on **Exhibit B**. The ROW Dedication shall be provided to the Town via plat or separate instrument prior to the Town's acceptance of the Public Improvements.

D. The Town has agreed to and hereby waives any and all Town inspection fees in connection with the Public Improvements and no inspection fees will be due to the Town for the Public Improvements or any portion thereof.

E. For the avoidance of doubt, the Town agrees that the completion of the Public Improvements (or any portion thereof) shall not be a condition to any plat approval for the Property (or portion thereof) or approval of plans related to such plat approval. Further, the Town agrees that completion of the Mulkey Road or Denton Creek Boulevard Portion of the Public Improvements (or any portion thereof) shall not be a requirement or condition of any approval required for Developer to develop the Property (including without limitation that it shall not be a condition to approval of construction plans, building permits, certificates of occupancy, acceptance of on-site public improvements, or any other approval required for Developer to begin construction on the Property and complete the Project (or portion thereof)).

F. All landscaping, including installation and maintenance of same, in the public right-of-way of Canyon Falls shall be the responsibility of Developer. Specifically, and without limitation, Developer shall be responsible for all landscaping within the public right-of-way of Denton Creek Road and Mulkey Road. Developer shall be responsible for all irrigation costs associated with landscaping in the public right-of-way. Developer may cause the Canyon Falls homeowner's association or business owners' association to assume the maintenance obligations on this Section in perpetuity.

### 3. Impact Fee Credit.

A. The Town hereby confirms and represents that the Public Improvements are capital improvements on the Capital Improvements Plan duly adopted by the Town under Chapter 395, Texas Local Government Code, and, therefore, Developer is entitled to receive Impact Fee Credits against impact fees that would otherwise be due from the development for the actual cost of the Public Improvements, including construction costs (including but not limited to all costs for labor, supplies and materials); costs for any easements; inspection fees; maintenance bonds; material testing costs; staking costs; all soft costs, including but not limited to all engineering and design costs; and all other costs as shown on **Exhibit C** (the "Public Improvement Costs"). Developer shall be entitled to and will receive roadway impact fee credits for the Road Improvements in the amount of \$1,054,409.40 (which represents roughly \$15,975.90 per lot in credits); and water impact fee credits for the Water Improvements in the amount of \$246,906.00 (which represents roughly \$3,741.00 per lot in credits) for a total of \$1,301,315.40 in impact fee credits pursuant to Chapter 42 Article II of the Flower Mound Code of Ordinances ("Impact Fee Credits") as shown on **Exhibit C**.

B. The Impact Fee Credits shall be (A) subject to Section 13 herein, fully assignable and transferable by Developer to builders or purchasers of all or any portion of the Property; and (B) carried forward for at least ten (10) years after issuance of the first building permit on the Property until the Impact Fee Credits are exhausted.

### 4. Payment for Public Improvement Costs.

A. Developer shall receive a reimbursement of the total Public Improvement Costs for the Road Improvements (as detailed on **Exhibit C**) in excess of \$1,054,409.40, which amount is estimated to be approximately \$3,109,641.60, upon completion of the Road Improvements and acceptance of the Road Improvements by the Town (the "Road Improvements Reimbursement Payment") in accordance with **Exhibit C**, but under no circumstances shall the Town be required to pay more than \$3,109,641.60 (the "Road Improvements Reimbursement Cap") for the Road Improvements, which when added together with the Water Improvements Reimbursement Cap (defined below) is less than thirty-percent (30%) of the estimated total cost of all infrastructure improvements required by the Project. The Town shall provide the Road Improvements Reimbursement Payment to Developer within thirty (30) calendar days of the Town's acceptance of the Road Improvements and Developer's submittal of a request for reimbursement packet, which shall include all final contractor pay applications and affidavits of bills paid. Developer may provide such a reimbursement packet for both the Road Improvements and the Water Improvements together or may provide such reimbursement packets separately, in its discretion. The amount of the Road Improvements Reimbursement Payment may not exceed the amount substantiated by all final contractor pay applications and affidavits of bills paid.

B. Developer shall receive a reimbursement of the total Public Improvement Costs for the Water Improvements (as detailed on **Exhibit C**) in excess of \$246,906.00, which amount is estimated to be approximately \$613,533.00, upon completion of the Water Improvements and acceptance of the Water Improvements by the Town (the "Water Improvements Reimbursement Payment") in accordance with **Exhibit C**, but under no circumstances shall the Town be required to pay more than \$613,533.00 (the "Water Improvements Reimbursement Cap") for the Water Improvements, which when added together with the Road Improvements Reimbursement Cap is less than thirty-percent (30%) of the estimated total cost of all infrastructure improvements required by the Project. The Town shall provide the Water Improvements Reimbursement Payment to Developer within thirty (30) calendar days of the Town's acceptance of the Water Improvements and Developer's submittal of a request for reimbursement packet, which shall include all final contractor pay applications and affidavits of bills paid. Developer may provide such a reimbursement packet for both the Road Improvements and the Water Improvements together or may provide such reimbursement packets separately, in its discretion. The amount of the Water Improvements Reimbursement Payment may not exceed the amount substantiated by all final contractor pay applications and affidavits of bills paid.

C. The Town agrees that so long as the combined total of the Road Improvements Reimbursement Payment and the Water Improvements Reimbursement Payment does not exceed thirty-percent (30%) of the total cost of all infrastructure improvements for the Project, the construction of the Road Improvements and the Water Improvements will not be subject to competitive bidding requirements under applicable law.

D. The Board agrees to reimburse the Town for the Road Improvements Reimbursement Payment and the Water Improvements Reimbursement Payment from TIRZ Revenues (as defined in the Amended Plan) lawfully available in accordance with the Amended Plan.

## **5. INDEMNIFICATION**

**A. DEVELOPER EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS THE TOWN, THE BOARD, AND THEIR OFFICERS AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, OUT-OF-POCKET COSTS (INCLUDING REASONABLE ATTORNEYS' FEES) AND OUT-OF-POCKET EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT (COLLECTIVELY, "LOSSES"), SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF DEVELOPER OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF OR IN THE PERFORMANCE OF THIS AGREEMENT; NOTWITHSTANDING THE FOREGOING, IN NO EVENT SHALL DEVELOPER BE RESPONSIBLE FOR, NOR SHALL ITS**

**INDEMNIFICATION OBLIGATIONS SET FORTH IN THIS SECTION 5 EXTEND TO, ANY LOSSES ARISING OUT OF OR OCCASIONED BY THE ACTS OR OMISSIONS OF THE TOWN, THE BOARD, OR THEIR OFFICERS AND EMPLOYEES, THAT CONSTITUTE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** Nothing in this paragraph may be construed as waiving any governmental immunity available to the Town and the Board under state law. This provision is solely for the benefit of Developer, the Town, and the Board and is not intended to create or grant any rights, contractual or otherwise, in or to any other person.

B. It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties. The Town and the Board (including its past, present and future officers, elected officials, directors, employees and agents of the Town and the Board) do not assume any responsibility to any third party in connection with Developer's construction of the Project.

**6. Captions and Headings.** The captions and headings of the sections of this Agreement are for convenience and reference only and shall not affect, modify, or amplify the provisions of this Agreement, nor shall they be employed to interpret or aid in the construction of this Agreement.

**7. Applicable Laws and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the Parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Agreement shall lie in Denton County, Texas.

**8. Notices.** Any notices required or permitted to be given hereunder shall be given by certified or registered mail, return receipt requested; via hand-delivery service that provides a return receipt showing the date of actual delivery of the same to the addressee, or a courier service that provides a return receipt showing the date of actual delivery of the same to the addressee. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee set forth below, or to such other address as either Party hereto shall notify the other:

If to the Town:           The Town of Flower Mound, Texas  
2121 Cross Timbers Road  
Flower Mound, Texas 75028  
Attn: Town Manager's Office

with a copy to:           Taylor Olson Adkins Sralla & Elam, LLP  
6000 Western Place  
Suite 200  
Fort Worth, Texas 76107

If to Developer:         PH Land Holdings, LLC  
3200 Southwest Freeway, Suite 2800

Houston, Texas 77027  
Attn: Michael C. Brisch, Chief Legal and Administrative  
Officer  
michael.brisch@Perryhomes.com  
with cc to: RELegal@Perryhomes.com

with a copy to: PH Land Holdings, LLC  
3200 Southwest Freeway, Suite 2800  
Houston, Texas 77027  
Attn: Billy Shirley  
billy.shirley@Perryhomes.com

If to Developer: Dress Custom Homes, L.P  
6225 N. State Highway 161, Suite 150  
Irving, Texas 75038  
Attn: David Harbin  
dharbin@dreeshomes.com

with a copy to each: Dress Custom Homes, L.P.  
6225 N. State Highway 161, Suite 150  
Irving, Texas 75038  
Attn: Erik Norgello  
enorgello@dreeshomes.com

and Dress Custom Homes, L.P.  
6225 N. State Highway 161, Suite 150  
Irving, Texas 75038  
Attn: Kyle Kick  
kkick@dreeshomes.com

and The Dress Company, L.P.  
211 Grandview Drive, Suite 300  
Fort Mitchell, Kentucky 41017  
Attn: Ben Taylor  
btaylor@dreeshomes.com

and Bush, Rudnicki & Shelton  
200 N. Mesquite Street, Suite 200  
Arlington, Texas 76011  
jrobinson@brstexas.com

If to the Board: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to: \_\_\_\_\_

---

---

9. **Attorneys' Fees.** In the event either Party initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing Party in any such action or proceeding shall be entitled to recover its reasonable costs and attorneys' fees (including its reasonable costs and attorneys' fees on any appeal). Nothing herein shall constitute a waiver of any claim or defense that could be asserted in any litigation related to this Agreement.

10. **Entire Agreement.** This Agreement contains the entire agreement between the Parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any Party.

11. **Severability.** In the event any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid or unenforceable, the Agreement shall, to the extent reasonably possible, remain in force as to the balance of its provisions as if such invalid provision were not a part hereof.

12. **Filing in Denton County Real Property Records; Covenant Running with the Land.** This Agreement or a memorandum thereof shall be filed in the DCRPR. Upon any sale or other transfer of any ownership rights in the Property, Developer shall notify the Town in writing of such sale or transfer within thirty (30) days of such sale or transfer, provided, however, no notice shall be required for the sale of a lot for which a record plat has been approved and recorded in the DCRPR. This Agreement shall be deemed a covenant that runs with the land and is binding on all heirs, successors, assigns, grantees, vendors, trustees, representatives of Developer and all others holding any interest now or in the future with the exceptions of (i) the purchaser of a lot for which a record plat has been approved and recorded in the DCRPR and on which a residence has been constructed, and (ii) common areas owned by the HOA or other property owners' association, as applicable (each a "Fully Improved Lot"). Within ten (10) days of the Town accepting the Public Improvements, a document shall be filed in the DCRPR recording the Town's acceptance of ownership of the Public Improvements.

13. **Binding Obligation; Assignment.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. The Town warrants and represents that the individual executing this Agreement on behalf of the Town has full authority to execute this Agreement and bind the Town to the same. Developer warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind Developer to same. Developer may assign this Agreement, in whole or in part, and all or part of Developer's right, title, and interest under this Agreement (i) to any affiliate of Developer and/or (ii) the HOA without the prior consent of the Town, but upon written notice to the Town. Developer may assign this Agreement, in whole or in part, and all or part of Developer's right, title, and interest under this Agreement to any person or entity that is or will become an owner of any portion of

the Property upon receipt of the Town's prior written consent which shall not be unreasonably withheld, conditioned or delayed. The Town shall not be bound by any assignment of this Agreement unless and until the Town has received a fully signed copy of the assignment. Following an assignment of the Agreement done in accordance with this Section 13, such assignee shall be considered a "Party" for the purposes of this Agreement. The Town shall not assign this Agreement. Developer will file an assignment of this Agreement in the in the DCRPR. Further, this Agreement is and shall be binding upon Developer, its successors, heirs, assigns, grantees, vendors, trustees, representatives, and all others holding any interest in the Property now or in the future with the exception of the purchaser of a Fully Improved Lot.

**14. Mutual Assistance.** The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications supplemental hereto, as may be necessary or appropriate to carry out the terms, provisions, and intent of this Agreement.

**15. Default.** No Party shall be in default of provisions under this Agreement until notice of the alleged failure of such Party to perform has been given as provided herein (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given ten (10) days after the written notice in the case of the default of a payment obligation, and in all other cases a reasonable time, to cure the alleged failure (such reasonable time determined based upon the nature of the alleged failure, but in no event less than thirty (30) calendar days after written notice of the alleged failure has been given).

**16. Roughly Proportionate Determination under Texas Law and Federal Law.** Developer has been represented by legal counsel in the negotiation of this Agreement and has been advised regarding Developer's rights under Texas and federal law. Developer has carefully reviewed the development exactions mandated by the Town pursuant to this Agreement and has been afforded the opportunity to consult with the Town and Developer's own professional consultants in order to ascertain whether Developer objects to same. In executing this Agreement, Developer hereby and in good faith agrees that the development exactions under this Agreement, subject to the Town fulfilling its commitments under this Agreement, are roughly proportionate to the impact of the Project. In addition, Developer knows of no development exaction associated with the obligations under this Agreement that would give rise to a claim relating to rough proportionality (procedural or substantive) arising out of (1) the Texas Constitution, (2) §212.904 and Chapter 395 of the Texas Local Government Code; and/or (3) the federal constitution, as mandated by the United States Supreme Court in *Dolan v. City of Tigard*, 512 U.S. 374 (1994), and its progeny; and Developer further agrees that there exists an essential nexus between said development exactions and the Project.

**17. Reservation of Rights.** Except for the matters expressly agreed to by the Parties in this Agreement, neither Party waives any right under the Town's Code of Ordinances or any state or federal law.

**18. Force Majeure.** It is expressly understood and agreed by the Parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of war; civil commotion; acts of God; strike; inclement weather; shortages or unavailability of labor, supplies, or materials; incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or other causes affecting the area in which the Property is located; or other circumstances that are reasonably beyond the control of the Party obligated or permitted under the terms of this Agreement to do or perform the same, regardless of whether any such circumstance is similar to any of those enumerated or not, the Party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such design or construction requirement and any applicable completion deadline shall be extended for a period of time equal to the period such Party was delayed.

**19. Estoppel.** Either Party shall, at any time upon reasonable request by the other Party, provide an estoppel certificate or similar document evidencing that this Agreement is in full force and effect, that no event of default exists hereunder (or, if appropriate, specifying the nature and duration of any existing event of default and the steps required to cure the same), the status of completion of any improvements, the amount of available Impact Fee Credits or reimbursement due and/or any other obligations set forth in this Agreement.

**20. No Third-Party Beneficiaries.** Nothing in this Agreement shall be construed to create any right in any third party not a signatory to this Agreement, and the Parties do not intend to create any third-party beneficiaries by entering into this Agreement.

**21. Texas Government Code Verifications.** Contractor verifies and certifies that it does not and during the duration of this Agreement will not:

- (i) do business with Iran, Sudan, or a foreign terrorist organization, as defined in Texas Government Code Chapter 2270, as amended;
- (ii) boycott Israel as that term is defined in Texas Government Code Section 808.001 and Chapter 2271, as amended;
- (iii) discriminate against a firearm entity or firearm trade association as defined in Texas Government Code Chapter 2274, as amended;
- (iv) operate as a foreign owned or controlled company in connection with a critical infrastructure project as defined in Texas Government Code Chapter 2275, as amended; or
- (v) boycott energy companies as defined in Texas Government Code Section 809.001 and Chapter 2276, as amended.

**23. Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes. An electronic mail or facsimile signature will also be deemed to constitute an original if properly executed and delivered to the other Party.

**24. Exhibits.** The following exhibits are attached hereto and incorporated into this Agreement for all purposes:

- Exhibit A** Legal Description of the Property
- Exhibit B** ROW Dedication
- Exhibit C** Public Improvements Costs & Impact Fees
- Exhibit D** Depiction of the approximate location of the Public Improvements
- Exhibit E** Planned Development District No. 98 for the Project (PD-98) as approved on November 12, 2012
- Exhibit F** Reinvestment Zone Number Two, Town of Flower Mound, Texas, Amended and Restated Final Project and Finance Plan

*[Signatures appear on the following pages.]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this document to be executed as of the date first above written.

**THE TOWN OF FLOWER MOUND, TEXAS**

By: \_\_\_\_\_  
Name: Cheryl Moore  
Mayor, Town of Flower Mound

**STATE OF TEXAS           §**  
**§**  
**COUNTY OF DENTON       §**

This instrument was acknowledged before me on this the \_\_\_\_ day of \_\_\_\_\_, 2025 by Cheryl Moore, Mayor of the Town of Flower Mound, Texas, on behalf of the Town of Flower Mound, Texas.

\_\_\_\_\_  
Notary Public, State of Texas

**DEVELOPER:**

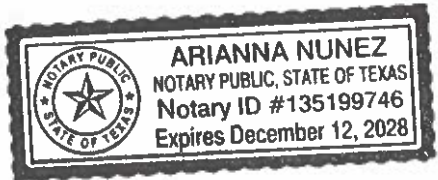
PH Land Holdings, LLC  
a Texas limited liability company

By: Michael C. Brisch  
Michael C. Brisch,  
Chief Legal and Administrative Officer

STATE OF TEXAS       §  
                                  §  
COUNTY OF Tarrant   §

This instrument was acknowledged before me on this the 27 day of August, 2025 by Michael C. Brisch, Chief Legal and Administrative Officer, of PH Land Holdings, LLC, a Texas limited liability company, on behalf of said limited liability company.

Arianna Nunez  
Notary Public, State of Texas



DREES CUSTOM HOMES, L.P.,  
a Texas limited partnership

By: Drees Builders, Inc.,  
its general partner

By: David Harbin  
Name: David Harbin  
Title: President, Texas Region

STATE OF TEXAS       §  
                                  §  
COUNTY OF Dallas   §

This instrument was acknowledged before me on this the 29, day of August 2025 by David Harbin, President/Texas Region of Drees Builders, Inc., the general partner of Drees Custom Homes, L.P., a Texas limited partnership, on behalf of said limited partnership.

[SEAL]



Laurie Covert Bradford  
Notary Public in and for the State of Texas  
Laurie Covert Bradford  
Printed Name of Notary

My Commission Expires: 9/19/26

**BOARD OF DIRECTORS OF  
REINVESTMENT ZONE NUMBER TWO,  
TOWN OF FLOWER MOUND, TEXAS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF TEXAS       §  
                                  §  
COUNTY OF DENTON   §**

This instrument was acknowledged before me on this the \_\_\_\_ day of \_\_\_\_\_, 2025 by \_\_\_\_\_, \_\_\_\_\_ of the Board of Directors of Reinvestment Zone Number Two, Town of Flower Mound, Texas, on behalf of the Board.

\_\_\_\_\_  
Notary Public, State of Texas

**EXHIBIT A**

**Legal Description of the Property**

(see attached)

**LEGAL DESCRIPTION**  
**26.937 ACRES**

**BEING** a tract of land situated in the W. LOVE SURVEY, ABSTRACT NO. 728, the M.E.P. & P.R.R. SURVEY, ABSTRACT NO. 913, and the F. THORNTON SURVEY, ABSTRACT NO. 1244, Town of Flower Mound, Denton County, Texas and being all of that tract of land described as Tract 1 in Deed to PH Land Holdings, LLC, as recorded in Document No. 2024-70537, Deed Records, Denton County, Texas and being part of that tract of land described in Deed to Avalon 130, LLC, as recorded in Document No. 2023-116526, Deed Records, Denton County, Texas and being more particularly described as follows:

**BEGINNING** at a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for the common southeast corner of that tract of land described in Deed to Blue Star Investments, Inc., as recorded in Document No. 2014-132053, Deed Records, Denton County, Texas and southwest corner of that tract of land described in Deed to Ronald Lee Mccutchin, as recorded in Volume 527, Page 68, Deed Records, Denton County, Texas and an exterior ell corner of said Tract 1;

**THENCE** South 00 degrees 26 minutes 34 seconds East, with the east line of said Tract 1, a distance of 50.58 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** South 88 degrees 26 minutes 35 seconds East, continuing with said east line, a distance of 147.67 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" found for the northwest corner of CANYON FALLS VILLAGE 4B, an Addition to the Town of Flower Mound, Denton County, Texas according to the Plat thereof recorded in Document No. 2023-256, Plat Records, Denton County, Texas;

**THENCE** South 14 degrees 57 minutes 30 seconds West, a distance of 1,107.76 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" found for the southwest corner of said Addition;

**THENCE** South 89 degrees 41 minutes 05 seconds West, a distance of 1,015.60 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for the southwest corner of said Tract 1;

**THENCE** Northerly, with the west line of said Tract 1, the following twelve (12) courses and distances:

North 00 degrees 00 minutes 00 seconds East, a distance of 175.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 10 degrees 00 minutes 00 seconds East, a distance of 45.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 72 degrees 00 minutes 00 seconds East, a distance of 35.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 00 degrees 00 minutes 00 seconds East, a distance of 10.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 50 degrees 00 minutes 00 seconds West, a distance of 60.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 38 degrees 00 minutes 00 seconds East, a distance of 60.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 25 degrees 00 minutes 00 seconds West, a distance of 75.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 36 degrees 00 minutes 00 seconds West, a distance of 108.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 64 degrees 00 minutes 00 seconds West, a distance of 85.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 17 degrees 00 minutes 00 seconds East, a distance of 65.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 13 degrees 00 minutes 00 seconds West, a distance of 80.00 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

North 40 degrees 00 minutes 00 seconds West, a distance of 64.15 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner at the beginning of a non-tangent curve to the right having a central angle of 46 degrees 15 minutes 16 seconds, a radius of 1,550.00 feet and a chord bearing and distance of South 69 degrees 31 minutes 30 seconds West, 1,217.60 feet;

**THENCE** Southwesterly, with said non-tangent curve to the right, an arc distance of 1,251.30 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** North 43 degrees 25 minutes 00 seconds West, a distance of 7.22 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner at the beginning of a non-tangent curve to the right having a central angle of 00 degrees 10 minutes 58 seconds, a radius of 1,545.00 feet and a chord bearing and distance of North 87 degrees 03 minutes 49 seconds West, 4.93 feet;

**THENCE** Westerly, with said non-tangent curve to the right, an arc distance of 4.93 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** North 03 degrees 01 minutes 41 seconds East, a distance of 45.01 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner at the beginning of a non-tangent curve to the left having a central angle of 54 degrees 55 minutes 42 seconds, a radius of 1,500.00 feet and a chord bearing and distance of North 65 degrees 33 minutes 50 seconds East, 1,383.58 feet;

**THENCE** Northeasterly, with said non-tangent curve to the left, an arc distance of 1,438.02 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** South 55 degrees 22 minutes 00 seconds East, a distance of 480.94 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** North 34 degrees 38 minutes 00 seconds East, a distance of 447.32 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** North 10 degrees 48 minutes 00 seconds East, a distance of 190.34 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for the northwest corner of said Tract 1 at the beginning of a non-tangent curve to the left having a central angle of 07 degrees 51 minutes 22 seconds, a radius of 1,000.00 feet and a chord bearing and distance of South 82 degrees 46 minutes 30 seconds East, 137.01 feet;

**THENCE** Easterly, with the north line of said Tract 1 and said curve to the left, an arc distance of 137.12 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for corner;

**THENCE** South 88 degrees 27 minutes 20 seconds East, continuing with said north line, a distance of 365.90 feet to the **POINT OF BEGINNING** and containing 26.937 acres of land, more or less.

**EXHIBIT B**

**ROW Dedication**

(see attached)

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100

**RIGHT-OF-WAY DEDICATION  
4.578 ACRES**

**BEING** a tract of land situated in the FRANCIS W. THORNTON SURVEY, ABSTRACT NO. 1244, Town of Flower Mound, Denton County, Texas and being part of that tract of land described in Deed to Blue Star Investments, Inc., as recorded in Document No. 2014-132053, Deed Records, Denton County, Texas and being part of that tract of land described in Deed to Avalon 130, LLC, as recorded in Document No. 2023-116526, Deed Records, Denton County, Texas and being part of that tract of land described as Tract 3 in Deed to PH Land Holdings, LLC, as recorded in Document No. 2024-70537, Deed Records, Denton County, Texas and being more particularly described as follows:

**BEGINNING** at a 1/2 inch iron rod with a yellow plastic cap stamped "JVC" set for the common northwest corner of that tract of land described in Deed to Avalon 130, LLC, as recorded in Document No. 2023-116526, Deed Records, Denton County, Texas and an exterior ell corner of that tract of land described as Tract 1 in Deed to PH Land Holdings, LLC, as recorded in Document No. 2024-70537, Deed Records, Denton County, Texas;

**THENCE** North 88 degrees 27 minutes 20 seconds West, a distance of 365.90 feet to a point for corner at the beginning of a curve to the right having a central angle of 07 degrees 51 minutes 22 seconds, a radius of 1,000.00 feet and a chord bearing and distance of North 82 degrees 46 minutes 30 seconds West, 137.01 feet;

**THENCE** Westerly, with said curve to the right, an arc distance of 137.12 feet to a point for corner;

**THENCE** South 10 degrees 48 minutes 00 seconds West, a distance of 49.89 feet to a 1/2 inch iron rod with an orange plastic cap stamped "MCADAMS BOUNDARY MARKER" found for corner at the beginning of a non-tangent curve to the right having a central angle of 19 degrees 33 minutes 10 seconds, a radius of 1,050.00 feet and a chord bearing and distance of North 69 degrees 05 minutes 48 seconds West, 356.59 feet;

**THENCE** Northwesterly, with said curve to the right, an arc distance of 358.32 feet to a point for corner, from which point a 1/2 inch iron rod with an orange plastic cap stamped "MCADAMS BOUNDARY MARKER" found bears North 58 degrees 46 minutes 02 seconds West, 25.15 feet;

**THENCE** South 78 degrees 02 minutes 55 seconds West, a distance of 36.44 feet to a point for corner;

**THENCE** South 34 degrees 38 minutes 00 seconds West, a distance of 373.99 feet to a point for corner at the beginning of a curve to the right having a central angle of 03 degrees 21 minutes 16 seconds, a radius of 1,550.00 feet and a chord bearing and distance of South 36 degrees 18 minutes 38 seconds West, 90.73 feet;

**THENCE** Southwesterly, with said curve to the right, an arc distance of 90.75 feet to a point for corner;

**THENCE** North 55 degrees 22 minutes 00 seconds West, a distance of 50.09 feet to a point for corner at the beginning of a non-tangent curve to the right having a central angle of 54 degrees 55 minutes 42 seconds, a radius of 1,500.00 feet and a chord bearing and distance of South 65 degrees 33 minutes 50 seconds West, 1,383.58 feet;

**THENCE** Southwesterly, with said curve to the right, an arc distance of 1,438.02 feet to a point for corner;

**THENCE** North 03 degrees 01 minutes 41 seconds East, a distance of 50.00 feet to a point for corner at the beginning of a non-tangent curve to the left having a central angle of 58 degrees 23 minutes 40 seconds, a radius of 1,450.00 feet and a chord bearing and distance of North 63 degrees 49 minutes 51 seconds East, 1,414.67 feet;

**THENCE** Northeasterly, with said curve to the left, an arc distance of 1,477.81 feet to a point for corner;

**THENCE** North 34 degrees 37 minutes 59 seconds East, a distance of 362.19 feet to a point for corner;

**THENCE** North 08 degrees 32 minutes 48 seconds West, a distance of 36.46 feet to a point for corner at the beginning of a non-tangent curve to the right having a central angle of 00 degrees 27 minutes 58 seconds, a radius of 1,062.00 feet and a chord bearing and distance of North 50 degrees 49 minutes 09 seconds West, 8.64 feet;

**THENCE** Northwesterly, with said curve to the right, an arc distance of 8.64 feet to a point for corner;

**THENCE** North 39 degrees 24 minutes 50 seconds East, a distance of 112.02 feet to a point for corner;

**THENCE** South 50 degrees 58 minutes 31 seconds East, a distance of 8.29 feet to a point for corner;

**THENCE** North 81 degrees 19 minutes 37 seconds East, a distance of 34.29 feet to a point for corner;

**THENCE** North 34 degrees 38 minutes 00 seconds East, a distance of 11.90 feet to a point for corner;

**THENCE** South 55 degrees 22 minutes 00 seconds East, a distance of 71.00 feet to a point for corner;

**THENCE** South 11 degrees 35 minutes 04 seconds East, a distance of 34.60 feet to a point for corner at the beginning of a non-tangent curve to the left having a central angle of 03 degrees 01 minutes 37 seconds, a radius of 937.50 feet and a chord bearing and distance of South 60 degrees 04 minutes 47 seconds East, 49.52 feet;

**THENCE** Southeasterly, with said curve to the left, an arc distance of 49.53 feet to a point for corner;

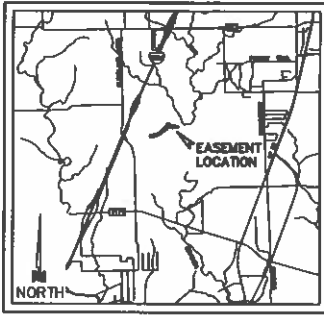
**THENCE** South 57 degrees 23 minutes 42 seconds East, a distance of 99.61 feet to a point for corner at the beginning of a non-tangent curve to the left having a central angle of 20 degrees 50 minutes 51 seconds, a radius of 950.00 feet and a chord bearing and distance of South 78 degrees 01 minutes 09 seconds East, 343.76 feet;

**THENCE** Easterly, with said curve to the left, an arc distance of 345.67 feet to a point for corner;

**THENCE** South 88 degrees 26 minutes 35 seconds East, a distance of 333.96 feet to a point for corner;

**THENCE** South 00 degrees 26 minutes 34 seconds East, a distance of 49.63 feet to the **POINT OF BEGINNING** and containing 4.578 acres of land, more or less.

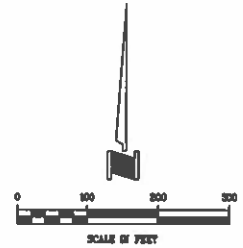
VICINITY MAP



LEGEND

- P.R.D.C.T. = PLAT RECORDS, DENTON COUNTY, TEXAS
- D.R.D.C.T. = DEED RECORDS, DENTON COUNTY, TEXAS
- ⊙ = 1/2" IRON ROD W/ ORANGE PLASTIC CAP STAMPED "MCADAMS BOUNDARY MARKER" FOUND (UNLESS OTHERWISE NOTED)
- = POINT FOR CORNER

NOTE: BEARINGS SHOWN HEREON ARE BASED ON TEXAS STATE PLANE COORDINATE SYSTEM, TEXAS NORTH CENTRAL ZONE (4202), NORTH AMERICAN DATUM OF 1983. ALL DIMENSIONS SHOWN ARE GROUND DISTANCES. TO OBTAIN A GRID DISTANCE, MULTIPLY THE GROUND DISTANCE BY THE PROJECT COMBINED FACTOR (PCF) OF 0.99984069.



FRANCIS W. THORNTON SURVEY  
ABSTRACT NO. 1244

BLUE STAR INVESTMENTS, INC.  
DOCUMENT NO. 2014-132053  
D.R.D.C.T.

RONALD LEE MCCUTCHIN  
VOLUME 527, PAGE 68  
D.R.D.C.T.

AVALON 130, LLC  
DOCUMENT NO.  
2023-116526  
D.R.D.C.T.

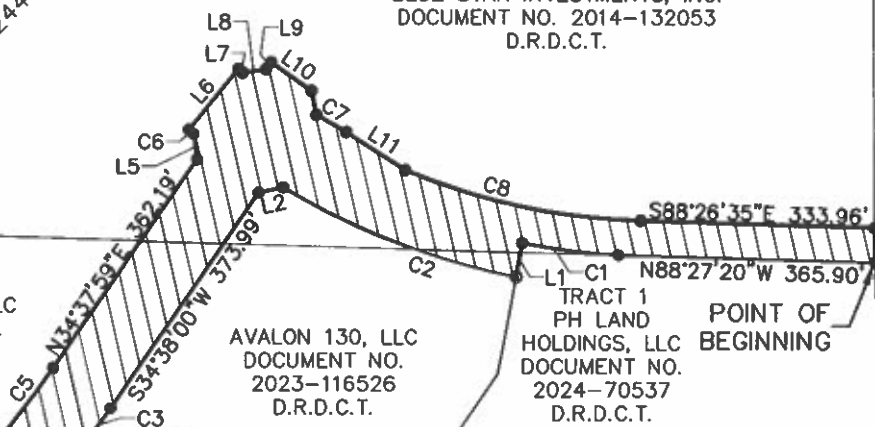
AVALON 130, LLC  
DOCUMENT NO.  
2023-116526  
D.R.D.C.T.

AVALON 130, LLC  
DOCUMENT NO.  
2023-116526  
D.R.D.C.T.

TRACT 1  
PH LAND  
HOLDINGS, LLC  
DOCUMENT NO.  
2024-70537  
D.R.D.C.T.

POINT OF BEGINNING

CANYON FALLS  
VILLAGE 4B  
DOCUMENT NO.  
2023-256  
P.R.D.C.T.



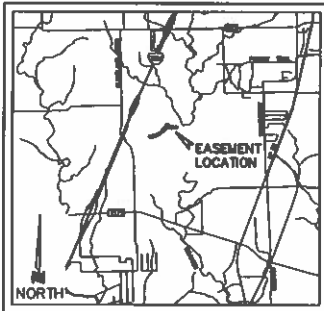
MATCHLINE ~ SEE SHEET 5

RIGHT-OF-WAY DEDICATION

199,409 SQUARE FEET OR 4.578 ACRES  
FRANCIS W. THORNTON SURVEY, ABSTRACT NO. 1244  
TOWN OF FLOWER MOUND, DENTON COUNTY, TEXAS

**JOHNSON VOLK CONSULTING**  
TSP/ELS Engineering Firm No. 11962 / Land Surveying Firm No. 10194033  
704 Central Parkway East | Suite 1200 | Plano, TX 75074 | 972.201.3100

VICINITY MAP

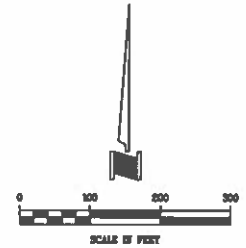


NOT TO SCALE

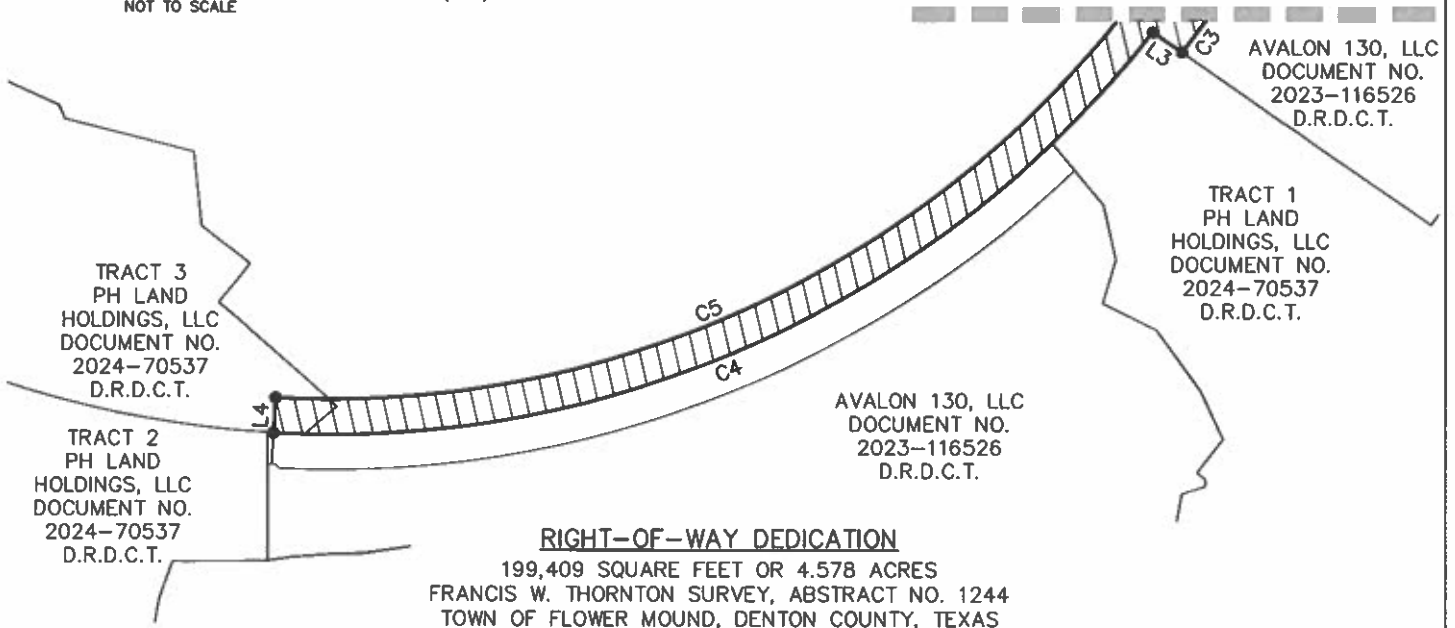
**LEGEND**

- P.R.D.C.T. = PLAT RECORDS, DENTON COUNTY, TEXAS
- D.R.D.C.T. = DEED RECORDS, DENTON COUNTY, TEXAS
- ⊙ = 1/2" IRON ROD W/ ORANGE PLASTIC CAP STAMPED "MCADAMS BOUNDARY MARKER" FOUND (UNLESS OTHERWISE NOTED)
- = POINT FOR CORNER

NOTE: BEARINGS SHOWN HEREON ARE BASED ON TEXAS STATE PLANE COORDINATE SYSTEM, TEXAS NORTH CENTRAL ZONE (4202), NORTH AMERICAN DATUM OF 1983. ALL DIMENSIONS SHOWN ARE GROUND DISTANCES. TO OBTAIN A GRID DISTANCE, MULTIPLY THE GROUND DISTANCE BY THE PROJECT COMBINED FACTOR (PCF) OF 0.99984069.



MATCHLINE ~ SEE SHEET 4



**RIGHT-OF-WAY DEDICATION**

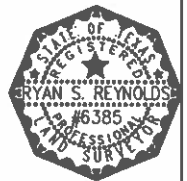
199,409 SQUARE FEET OR 4.578 ACRES  
FRANCIS W. THORNTON SURVEY, ABSTRACT NO. 1244  
TOWN OF FLOWER MOUND, DENTON COUNTY, TEXAS

**JOHNSON VOLK CONSULTING**  
TOPOLS: Engineering Firm No. 11962 / Land Surveying Firm No. 10194033  
 704 Central Parkway East | Suite 1200 | Plano, TX 75074 | 972.201.3100

LINE TABLE		
LINE	BEARING	LENGTH
L1	S10°48'00"W	49.89'
L2	S78°02'55"W	36.44'
L3	N55°22'00"W	50.09'
L4	N3°01'41"E	50.00'
L5	N8°32'48"W	36.46'
L6	N39°24'50"E	112.02'
L7	S50°58'31"E	8.29'
L8	N81°19'37"E	34.29'
L9	N34°38'00"E	11.90'
L10	S55°22'00"E	71.00'
L11	S57°23'42"E	99.61'
L12	S0°26'34"E	49.63'

CURVE TABLE						
CURVE	DELTA	RADIUS	TANGENT	LENGTH	CHORD	
C1	7°51'22"	1000.00'	68.67'	137.12'	N82°46'30"W	137.01'
C2	19°33'10"	1050.00'	180.92'	358.32'	N69°05'48"W	356.59'
C3	3°21'16"	1550.00'	45.39'	90.75'	S36°18'38"W	90.73'
C4	54°55'42"	1500.00'	779.66'	1438.02'	S65°33'50"W	1383.58'
C5	58°23'40"	1450.00'	810.29'	1477.81'	N63°49'51"E	1414.67'
C6	0°27'58"	1062.00'	4.32'	8.64'	N50°49'09"W	8.64'
C7	3°01'37"	937.50'	24.77'	49.53'	S60°04'47"E	49.52'
C8	20°50'51"	950.00'	174.77'	345.67'	S78°01'09"E	343.76'

*RSR*



**EXHIBIT C**

**Public Improvement Costs & Impact Fees**

(see attached)

<b>Development Agreement Details</b>			
<b>Denton Creek Blvd and Mulkey Rd</b>			
<b>Item</b>	<b>Total Cost</b>	<b>Credits</b>	<b>Balance</b>
Water	\$ 860,439.00	\$ 246,906.00	\$ 613,533.00
Denton Creek Blvd	\$ 1,768,343.00	\$ 388,551.48	\$ 1,379,791.52
Mulkey Rd	\$ 2,395,708.00	\$ 665,857.92	\$ 1,729,850.08
<b>Total</b>	<b>\$ 5,024,490.00</b>	<b>\$ 1,301,315.40</b>	<b>\$ 3,723,174.60</b>

**EXHIBIT D**

**Depiction of Approximate Location of Public Improvements**

(see attached)



**EXHIBIT E**

**Planned Development District for Project (PD-98),  
as approved on November 12, 2012**

(see attached)

**TOWN OF FLOWER MOUND, TEXAS**

**ORDINANCE NO. 58-12**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING THE OFFICIAL ZONING MAP, EXHIBIT "A" OF SUBPART B, LAND DEVELOPMENT REGULATIONS, OF THE CODE OF ORDINANCES OF THE TOWN OF FLOWER MOUND, TEXAS, BY AND THROUGH THE AMENDMENT OF ORDINANCE NO. 19-08, WHICH ORDINANCE ZONED APPROXIMATELY 626 ACRES OF LAND IN THE M.E.P. & P. R.R. SURVEY, ABSTRACT NO. 922, F. THORNTON SURVEY, ABSTRACT NO. 1244, J. WILBURN SURVEY, ABSTRACT NO. 1416 AND THE W. LOVE SURVEY, ABSTRACT NO. 728, AS PLANNED DEVELOPMENT DISTRICT NO. 98 (PD-98) WITH SINGLE-FAMILY DISTRICT-10 (SF-10) USES, SINGLE-FAMILY DISTRICT-5 (SF-5) USES, COMMERCIAL DISTRICT-1 (C-1) USES, CAMPUS COMMERCIAL DISTRICT (CC) USES, AND RECREATIONAL DISTRICT (REC) USES, BY CHANGING THE ZONING WITHIN PLANNED DEVELOPMENT DISTRICT NO. 98 (PD-98) ON APPROXIMATELY 37.9 ACRES OF LAND FROM SINGLE-FAMILY DISTRICT-10 (SF-10) USES TO SINGLE-FAMILY DISTRICT-5 (SF-5) USES, BY CHANGING THE ZONING ON APPROXIMATELY 19.4 ACRES OF LAND FROM SINGLE-FAMILY DISTRICT-5 (SF-5) USES TO SINGLE-FAMILY DISTRICT-10 (SF-10) USES, AND BY DELETING THE ZONING EXHIBITS IDENTIFIED AS OPTIONS 1 AND 2 ATTACHED TO ORDINANCE NO. 19-08 AND REPLACING SAID ZONING EXHIBITS WITH ONE NEW ZONING EXHIBIT, AMENDING SECTION 4 OF ORDINANCE NO. 19-08 TO REQUIRE THE PROPERTY TO BE DEVELOPED IN ACCORDANCE WITH THE NEW ZONING EXHIBIT, THE TOWN'S MASTER PLAN AND SPECIFIC REQUIREMENTS STATED HEREIN AND EXHIBITS ATTACHED HERETO; REPEALING ALL CONFLICTING ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A PENALTY; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, after public notice and public hearing as required by law, the Planning and Zoning Commission of the Town of Flower Mound, Texas, has recommended amending the official zoning map, Exhibit "A" of Subpart B, Land Development Regulations, of the Code of Ordinances of the Town of Flower Mound, Texas, by amending Ordinance No. 19-08 and Planned Development District No. 98 (PD-98) by changing the zoning on approximately 37.9 acres of land from Single-Family District-10 (SF-10) uses to Single-Family District-5 (SF-5) uses, by changing the zoning on approximately 19.4 acres of land from Single-Family District-5 (SF-5) uses to Single-Family District-10 (SF-10) uses, and by deleting the zoning exhibits identified as Options 1 and 2 attached to said ordinance and replacing said zoning exhibits with a new Zoning Exhibit and amending Section 4 of Ordinance No. 19-08 to require the property to be developed only in accordance with such new Zoning Exhibit; and

**WHEREAS**, all legal requirements, conditions, and prerequisites have been complied with prior to this case coming before the Town Council of the Town of Flower Mound; and

**WHEREAS**, the Town Council of the Town of Flower Mound, after public notice and public hearing as required by law and upon due deliberation and consideration of the recommendation of the Planning and Zoning Commission of the Town of Flower Mound and of all testimony and information submitted during said public hearings, has determined that, in the public's best interest and in support of the health, safety, morals, and general welfare of the citizens of the Town, the zoning of the property described herein shall be changed, the provisions of Ordinance No. 19-08 identified herein shall be amended, and that the official zoning map, Exhibit "A" of Subpart B, Land Development Regulations, of the Code of Ordinances of the Town of Flower Mound, Texas, shall be amended to reflect the amendments to Ordinance No. 19-08 herein described.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:**

**SECTION 1**

All of the above premises are found to be true and correct legislative and factual determinations of the Town of Flower Mound and are hereby approved and incorporated into the body of this Ordinance as if copied in their entirety.

**SECTION 2**

From and after the effective date of this Ordinance, the property described herein shall be rezoned as set forth in this section, and the official zoning map, Exhibit "A" of Subpart B, Land Development Regulations, of the Code of Ordinances of the Town of Flower Mound, Texas, is hereby amended and changed in the following particulars to reflect the action taken herein, and all other existing sections, subsections, paragraphs, sentences, definitions, phrases, and words of said Land Development Regulations are not amended, but shall remain intact and are hereby ratified, verified, and affirmed, in order to create a change in the zoning classification of the property described herein, as follows:

That certain tract of land being approximately 57.3 acres in the M.E.P. & P.R.R. Survey, Abstract Number 922, the J. Wilburn Survey, Abstract Number 1416, the F. Thornton Survey, Abstract Number 1244, and the W. Love Survey, Abstract No. 728, the entirety of which property is more fully described in Exhibit "A" and depicted in Exhibit "B" attached hereto and incorporated herein for all purposes, presently zoned Planned Development District No. 98 (PD-98) with Single-Family District-10 (SF-10) uses, Single-Family District-5 (SF-5) uses, Commercial District-1 (C-1) uses, Campus Commercial District (CC) uses, and Recreational District (REC) uses is changed in part by changing the zoning on approximately 37.9 acres of land from Single-Family District-10 (SF-10) uses to Single-Family District-5 (SF-5) uses, changing the zoning on approximately 19.4 acres of land from Single-Family District-5 (SF-5) uses to Single-

Family District-10 (SF-10) uses, and by deleting the zoning exhibits identified as Options 1 and 2 attached to said ordinance and replacing said zoning exhibits with a new Zoning Exhibit that is attached hereto as Exhibit "B" (Zoning Exhibit) and incorporated herein by reference for all purposes allowed by law. The Property shall be developed in accordance with Ordinance No. 19-08, as amended by this Ordinance, and in accordance with specific requirements in the Town's Master Plan, and Exhibit "B" (Zoning Exhibit) attached to this Ordinance, and Exhibit "C" (Development Standards) attached to Ordinance No. 19-08 and incorporated herein as if repeated verbatim.

**SECTION 3**

From and after the effective date of this Ordinance, Section 4 of Ordinance No. 19-08 shall be and read as follows:

"The change in the zoning classification established and described in Section 2 herein shall be and is hereby made subject to the following conditions and requirements:

1. The Developer has requested permission to develop the Property in accordance with the Zoning Exhibit attached hereto and incorporated herein by reference for all purposes allowed by law as Exhibit "B." The Zoning Exhibit attached hereto as Exhibit "B" conforms to the Town's Master Plan. All development of the Property, or any part or portion thereof, shall comply with and conform to Exhibit "B", except as follows:
  - a. Roadways shall be in the same general location shown on Exhibit "B". Minor changes to the alignment of roadways based on topography or as necessary to preserve trees may be permitted subject to approval of the Planning and Zoning Commission and/or the Town Council.
  - b. The location, design, dedication and construction requirements for parks and trails on and about the Property, or any part or portion thereof, shall be reviewed and determined in conjunction with the submission of each development plan or site plan for each parcel, portion or phase of the Property. Said requirements are subject to the recommendation of the Parks, Arts, and

Library Services Board and the Planning and Zoning Commission as well as the approval of the Town Council.

- c. The location of the elementary school shown on Exhibit "B" may be relocated at the request of the school district. No change in the elementary school location or size shall increase the maximum residential density permitted on the Property.
2. The development of the Property, or any part or portion thereof, shall be subject to and required to conform to all Town ordinances and the Denton Creek Area Plan provisions contained in Master Plan, as such ordinances are amended and exist at the time of development, save and except only to the extent that this Ordinance specifically provides to the contrary.
  3. The parcels shown on Exhibit "B" shall be developed as follows:
    - a. SF-5 Parcels. Parcels designated as SF-5 on Exhibit "B" shall be developed in accordance with the standards of the Single Family District 5 (SF-5) Zoning District, as such standards may be amended from time to time.
    - b. SF-10 Parcels. Parcels designated as SF-10 on Exhibit "B" shall be developed in accordance with the standards of the Single Family District 10 (SF-10) Zoning District, as such standards may be amended from time to time.
    - c. C-1 Parcels. Parcels designated as C-1 on Exhibit "B" shall be developed in accordance with the standards of the Commercial District 1 (C-1) Zoning District, as such standards may be amended from time to time, except that the following uses are **expressly prohibited** in, on and about the Property:
      - (1) Animal control facility;

- (2) Auto leasing or rental;
- (3) Auto parts and accessory sales (indoors);
- (4) Auto repair garage;
- (5) Bait shop;
- (6) Cabinet and upholstery shop;
- (7) Car wash, automatic;
- (8) Car wash, self-service;
- (9) Cemetery or mausoleum;
- (10) Cleaning/laundry shop with on-site plant;
- (11) Cleaning/laundry pickup station only;
- (12) Feed store;
- (13) Kennel, subject to section 98-986;
- (14) Laundry, self-service;
- (15) Mortuary or funeral home; and
- (16) Repair services, limited.

d. CC Parcels. Parcels designated as CC on Exhibit "B" shall be developed in accordance with the standards of the Campus Commercial (CC) Zoning District, as such standards may be amended from time to time, except that the same uses prohibited on C-1 Parcels as identified herein above are also prohibited in areas zoned for CC uses in, on and about the Property.

4. A maximum residential density of 972 dwelling units is permitted on the Property. No more than 350 dwelling units of the maximum allowed 972 dwelling units shall be developed under the standards of the Single Family-5 (SF-5) Zoning District. Density shall not be transferred from or between one area or parcel or option to another.

This paragraph is not intended to and does not guarantee that 972 dwelling units can actually be constructed on the Property. The actual number of dwelling units that can be developed on the Property depends on a number of factors that have not yet been fixed including, but not limited to: the amount of flood plain and other protected areas encountered; the location and layout of rights-of-way, open spaces and trails, the amount of oil and/or gas exploration which occurs on the Property and the setbacks required to protect the health, safety and welfare of the public; and other requirements of the Town's development regulations. The maximum number of dwelling units that can actually be developed on the Property shall be determined as development occurs pursuant to the Town's Code of Ordinances then in effect.

5. A detailed concept plan, consistent with the Town's submittal requirements, shall be submitted for the nonresidential component of the Property prior to or at the same time as the commercial property is submitted for development consideration.
6. All residential subdivisions within the Property, or any part or portion thereof, shall have a mandatory homeowners' association conforming to the Towns' requirements regarding such associations. All such homeowners' associations shall be required to maintain all private common areas, specifically including any facilities and structures, as well as all private roads and parking areas, if any.

All residential subdivisions shall be burdened by Covenants, Conditions and Restrictions (or deed restrictions) incorporating, applying, implementing and requiring conformity to the aspirations, goals and quality standards set forth in the *CANYON FALLS Residential Design Guidelines*, which are attached to Ordinance No. 19-08 as Exhibit D, (the "Residential Guidelines") to all residential development in, on and about the Property or any part or portion thereof. Notwithstanding this requirement, in the event of any conflict between the Residential Guidelines and the Town's then effective Code of Ordinances, Engineering Design Standards and Master Plans the Town's Code of Ordinances, Engineering Design Standards and Master Plans, all as amended, shall control. Nothing contained herein is intended to adopt the Residential Guidelines as a component of the Town's Code of Ordinances and require the Town to interpret, monitor and enforce such Residential Guidelines.

7. All nonresidential subdivisions within the Property, or any part or portion thereof, shall have a mandatory business owners' association conforming to the Town's requirements regarding homeowners' associations and other forms of property owners' associations. All such business owners' associations shall be required to maintain all private common areas, specifically including any facilities and structures, as well as all private roads and parking areas, if any. All nonresidential subdivisions shall be burdened by Covenants, Conditions and Restrictions (or deed restrictions) incorporating, applying, implementing and requiring conformity to the aspirations, goals and quality standards set forth in the *CANYON FALLS Mixed Use Design Guidelines*, which are attached to Ordinance No. 19-08 as Exhibit E, (the "Mixed Use Guidelines") to all nonresidential development in, on and about

the Property or any part or portion thereof. Notwithstanding this requirement, in the event of any conflict between the Mixed Use Guidelines and the Town's then effective Code of Ordinances, Engineering Design Standards and Master Plans the Town's Code of Ordinances, Engineering Design Standards and Master Plans, all as amended, shall control. In addition, the Signage Design Guidelines contained in the Mixed Use Guidelines shall not be effective unless and until a Special Sign Package is requested and approved by the Town in accordance with the Town's Code of Ordinances then in effect. Nothing contained herein is intended to adopt the Mixed Use Guidelines as a component of the Town's Code of Ordinances and require the Town to interpret, monitor and enforce such Mixed Use Guidelines."

**SECTION 4**

This Ordinance shall be cumulative of all provisions of ordinances of the Town of Flower Mound, Texas, except where the provisions of this Ordinance are in direct conflict with the provisions of such ordinances, in which event the conflicting provisions of such ordinances are hereby repealed. In the event of any conflict between the provisions of this Ordinance and Ordinance No. 19-08, the provisions of this Ordinance and all attachments hereto shall control.

**SECTION 5**

It is hereby declared to be the intention of the Town Council that the phrases, clauses, sentences, paragraphs, and sections of this Ordinance are severable, and if any phrase, clause, sentence, paragraph, or section of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs, and sections of this Ordinance, since same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional phrase, clause, sentence, paragraph, or section, and said remaining portions shall remain in full force and effect.

**SECTION 6**

Any person, firm, or corporation who violates any provision of this Ordinance or of the final site plan as adopted by the Planning and Zoning Commission of the Town of

Flower Mound shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances of the Town of Flower Mound. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

**SECTION 7**

This Ordinance shall take effect and be in full force from and after its passage and publication, as provided by the Revised Civil Statutes of the State of Texas and the Home Rule Charter of the Town of Flower Mound, Texas.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF 5 TO 0, ON THIS THE 5 DAY OF NOV, 2012.

APPROVED:

  
\_\_\_\_\_  
Thomas E. Hayden, MAYOR

ATTEST:

  
\_\_\_\_\_  
Theresa Scott, TOWN SECRETARY

APPROVED AS TO LEGALITY AND FORM:

  
\_\_\_\_\_  
Terrence S. Welch, TOWN ATTORNEY

**EXHIBIT "A"**  
**Property Description**

**LEGAL DESCRIPTION**

**TRACT I**

BEING a tract of land located in the M.E.P. & P. R.R. Survey, Abstract No. 922 and the J. Wilburn Survey, Abstract No. 1416 and the F. Thornton Survey, Abstract No. 1244, Town of Flower Mound, Denton County, Texas, and being described in deed to WS-DCF, LLC according to Instrument No. D2012-82463 of the Deed Records of Denton County, Texas, (DRDCT) and being more particularly described as follows:

BEGINNING at a 1/2 inch Iron with blue plastic cap stamped "ElamPack" found lying in the north right-of-way line of Canyon Falls Drive, a 90-foot right-of-way. Said point of beginning has a bearing of N 00° 27' 36" E and a distance of 105.18 feet from the northwest corner of a tract of land described in a deed to La Estancia Investments LP as recorded in Instrument No. D2008-137045 of the (DRDCT). Point of beginning lies within the common Town limit line between Flower Mound and Northlake and the common survey line of the M.E.P. & P.R.R. Survey, Abstract 922 and the W. Love Survey, Abstract 728.

Thence bearing N 0° 30' 49" E a distance of 3470.644 feet to a point for a corner;  
Thence bearing N 89° 36' 34" W a distance of 3553.802 feet to a point for a corner;  
Thence bearing N 17° 49' 47" W a distance of 11.569 feet to a point for a corner;  
Thence bearing N 68° 22' 35" W a distance of 56.466 feet to a point for a corner;  
Thence bearing N 15° 51' 41" E a distance of 40.939 feet to a point for a corner;  
Thence bearing S 75° 40' 42" W a distance of 72.62 feet to a point for a corner;  
Thence bearing N 20° 19' 13" W a distance of 76.445 feet to a point for a corner;  
Thence bearing S 77° 27' 41" W a distance of 95.933 feet to a point for a corner;  
Thence bearing N 25° 22' 35" W a distance of 66.319 feet to a point for a corner;  
Thence bearing N 71° 43' 46" W a distance of 194.400 feet to a point for a corner;  
Thence bearing S 71° 06' 00" W a distance of 85.979 feet to a point for a corner;  
Thence bearing N 42° 42' 30" W a distance of 105.507 feet to a point for a corner;  
Thence bearing N 50° 48' 32" E a distance of 120.964 feet to a point for a corner;  
Thence bearing N 47° 56' 51" W a distance of 223.883 feet to a point for a corner;  
Thence bearing N 38° 52' 18" E a distance of 70.065 feet to a point for a corner;  
Thence bearing N 51° 12' 41" W a distance of 86.438 feet to a point for a corner;  
Thence bearing N 5° 18' 14" W a distance of 106.222 feet to a point for a corner;  
Thence bearing N 75° 14' 20" W a distance of 190.643 feet to a point for a corner;  
Thence bearing N 24° 48' 23" W a distance of 21.568 feet to a point for a corner;  
Thence bearing N 65° 10' 30" W a distance of 137.845 feet to a point for a corner;  
Thence bearing N 64° 34' 41" W a distance of 101.998 feet to a point for a corner;  
Thence bearing N 56° 56' 44" W a distance of 175.610 feet to a point for a corner;  
Thence bearing S 53° 05' 10" W a distance of 122.037 feet to a point for a corner;  
Thence bearing N 46° 50' 25" W a distance of 148.495 feet to a point for a corner;  
Thence bearing N 32° 34' 23" W a distance of 129.423 feet to a point for a corner;

Thence bearing N 48° 30' 57" W a distance of 75.640 feet to a point for a corner;  
Thence bearing N 35° 21' 52" W a distance of 57.788 feet to a point for a corner;  
Thence bearing N 79° 10' 35" W a distance of 79.020 feet to a point for a corner;  
Thence bearing N 64° 18' 23" W a distance of 53.746 feet to a point for a corner;  
Thence bearing S 87° 44' 14" E a distance of 4847.394 feet to a point for a corner;  
Thence bearing N 01° 02' 30" E a distance of 520.881 feet to a point for a corner;  
Thence bearing S 88° 42' 52" E a distance of 20.219 feet to a point for a corner;  
Thence bearing N 00° 08' 51" E a distance of 1174.682 feet to a point for a corner;  
Thence bearing S 89° 03' 28" E a distance of 702.004 feet to a point for a corner;  
Thence bearing S 00° 56' 32" W a distance of 1336.300 feet to a point for a corner;  
Thence along a curve to the LEFT, having a radius of 2640.000 feet, a delta angle of 31° 13' 37", and whose long chord bears S 73° 26' 39" E a distance of 1421.098 feet to a point for a corner;  
Thence bearing S 89° 03' 28" E a distance of 2748.083 feet to a point for a corner;  
Thence bearing S 00° 05' 04" W a distance of 302.988 feet to a point for a corner;  
Thence bearing S 00° 21' 22" E a distance of 885.704 feet to a point for a corner;  
Thence bearing S 00° 23' 53" E a distance of 426.148 feet to a point for a corner;  
Thence bearing S 00° 23' 47" E a distance of 634.619 feet to a point for a corner;  
Thence bearing S 00° 22' 09" E a distance of 1182.376 feet to a point for a corner;  
Thence bearing S 22° 04' 41" W a distance of 815.755 feet to a point for a corner  
Thence bearing N 89° 07' 23" W a distance of 75.065 feet to a point for a corner;  
Thence bearing N 22° 04' 18" E a distance of 103.768 feet to a point for a corner;  
Thence along a curve to the LEFT, having a radius of 520.000 feet, a delta angle of 28° 38' 37", and whose long chord bears N 07° 45' 21" E a distance of 257.262 feet to a point for a corner;  
Thence bearing N 06° 33' 57" W a distance of 145.940 feet to a point for a corner;  
Thence along a curve to the RIGHT, having a radius of 580.000 feet, a delta angle of 31° 24' 12", and whose long chord bears N 09° 08' 09" E a distance of 313.928 feet to a point for a corner;  
Thence bearing N 24° 50' 15" E a distance of 13.934 feet to a point for a corner;  
Thence along a curve to the LEFT, having a radius of 25.000 feet, a delta angle of 90° 00' 00", and whose long chord bears N 20° 09' 45" W a distance of 35.355 feet to a point for a corner;  
Thence bearing N 65° 09' 45" W a distance of 371.137 feet to a point for a corner;  
Thence along a curve to the RIGHT, having a radius of 645.000 feet, a delta angle of 35° 04' 26", and whose long chord bears N 47° 37' 32" W a distance of 388.705 feet to a point for a corner;  
Thence bearing N 30° 05' 19" W a distance of 526.965 feet to a point for a corner;  
Thence along a curve to the LEFT, having a radius of 855.000 feet, a delta angle of 117° 50' 55", and whose long chord bears N 89° 00' 45" W a distance of 1464.590 feet to a point for a corner;  
Thence bearing S 32° 03' 49" W a distance of 1096.082 feet to a point for a corner;  
Thence along a curve to the LEFT, having a radius of 24.492 feet, a delta angle of 92° 24' 04", and whose long chord bears S 12° 56' 11" E a distance of 35.355 feet to a point for a corner;

Thence bearing S 57° 56' 11" E a distance of 105.622 feet to a point for a corner;

Thence along a curve to the RIGHT, having a radius of 575.000 feet, a delta angle of 54° 06' 20", and whose long chord bears S 30° 53' 01" E a distance of 523.032 feet to a point for a corner;

Thence bearing S 03° 49' 51" E a distance of 429.633 feet to a point for a corner;

Thence along a curve to the LEFT, having a radius of 555.000 feet, a delta angle of 14° 14' 46", and whose long chord bears S 10° 57' 15" E a distance of 137.640 feet to a point for a corner;

Thence bearing N 89° 31' 32" W a distance of 1612.255 feet to the point of beginning.

CONTAINING within these metes and bounds 474.65 acres or 20,675,762 square feet of land more or less, save and except a 5.00 acre tract as described in a Deed to Denton County and recorded in Document No. 2010-27754 (DRDCT).

Then being a net acreage of 569.65 acres or 20,893,472 square feet of land. Bearings contained herein are based upon the deeds to Highland Crusader Holding Corporation according to the deed recorded in Instrument Nos. D2011-40159 & D2011-40158.

**TRACT 2**

BEING a tract of land located in W. Love Survey, Abstract No. 728, Town of Flower Mound, Denton County, Texas, and being described in deed to WS-DCF, LLC, according to the deed recorded in Instrument No. D2012-82463 of the Deed Records of Denton County, Texas, (DRDCT) and being more particularly described as follows:

COMMENCING at a 1/2 inch iron rod and the most northeasterly corner of a tract of land as described in a deed to Denton County, Texas as recorded in Instrument No. 2011-8417 (DRDCT) said point also being in the westerly line of a tract of land as described in a deed to La Estancia Investments LP as recorded in Instrument No. D2008-137045 (DRDCT), said point also being in the northerly right-of-way line of F.M. 1171 (a variable width right-of-way);

Thence bearing N 71° 41' 12" W a distance of 339.462 feet to a 1/2 inch iron rod for a corner;

Thence bearing N 55° 42' 31" W a distance of 72.660 feet to a 1/2 inch iron rod for a corner;

Thence bearing N 71° 41' 12" W a distance of 236.430 feet to a 1/2 inch iron rod for a corner;

Thence bearing N 41° 23' 2" W a distance of 128.820 feet to a 1/2 inch iron rod for a corner;

Thence bearing N 71° 41' 55" W a distance of 582.900 feet to a 1/2 inch iron rod for a corner;

Thence bearing S 86° 24' 52" W a distance of 142.631 feet to a point for a corner;

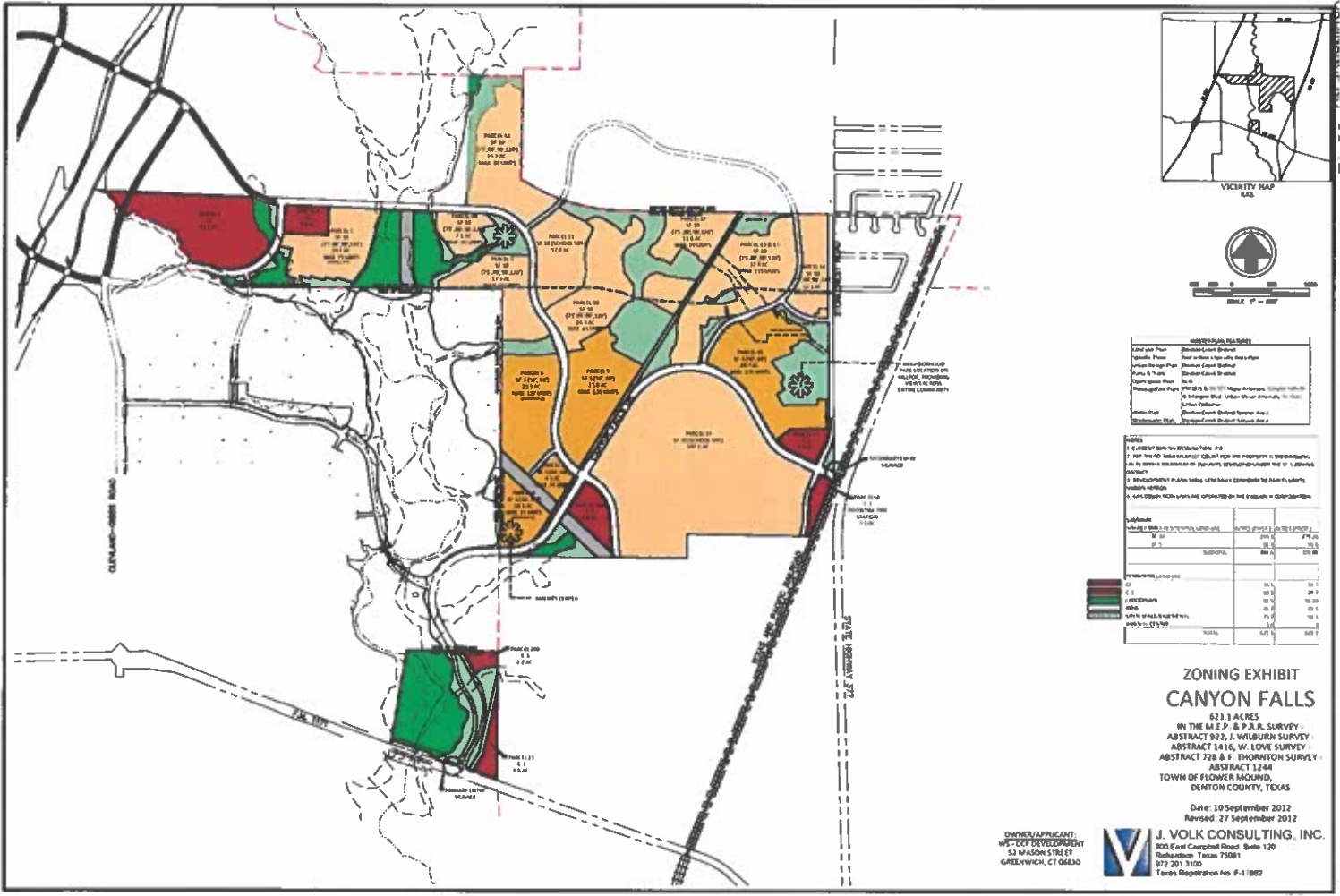
Thence along Flower Mound Town limit line bearing N 10° 4' 59" E a distance of 1186.292 feet to a point for a corner;

Thence along Flower Mound Town limit line bearing S 89° 20' 44" E a distance of 1195.747 feet to a point for a corner;

Thence along said Westerly line of La Estancia Investments LP tract bearing S 0° 32' 43" W a distance of 1647.052 feet to the POINT OF BEGINNING.

CONTAINING within these metes and bounds 41.35 acres or 1,801,104.92 square feet of land more or less.

The bearings contained herein are based upon the deeds to Highland Crusader Holding Corporation according to the deed recorded in Instrument Nos. D2011-40159 & D2011-40158.



**LEGEND**

General Use Zone	Residential Single-Family
Office/Professional	Residential Medium-Density
Community Center	Residential Single-Family Attached
Community Office	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)
Community Office (Office Condominium)	Residential Single-Family Attached (Townhomes)

**NOTES**

1. ZONING EXHIBIT FOR 633.8 ACRES.
2. THE 633.8 ACRES ARE LOCATED IN THE WEST 1/4 OF SECTION 10, TOWNSHIP 10N, RANGE 12E, COUNTY OF DENTON, TEXAS.
3. THE ZONING EXHIBIT IS SUBJECT TO THE ZONING ORDINANCES OF THE TOWN OF FLOWER MOUND, DENTON COUNTY, TEXAS.
4. THE ZONING EXHIBIT IS SUBJECT TO THE ZONING ORDINANCES OF THE TOWN OF FLOWER MOUND, DENTON COUNTY, TEXAS.

Zone	Area (Acres)	Percentage
General Use Zone	15.5	2.4%
Office/Professional	15.5	2.4%
Community Center	15.5	2.4%
Community Office	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
Community Office (Office Condominium)	15.5	2.4%
<b>TOTAL</b>	<b>633.8</b>	<b>100%</b>

**ZONING EXHIBIT  
CANYON FALLS**

633.8 ACRES  
IN THE W 1/4, S 1/4, P.M. SURVEY  
ABSTRACT 923, J. WILSON SURVEY  
ABSTRACT 1416, W. LOVE SURVEY  
ABSTRACT 726 & 6 THORNTON SURVEY  
ABSTRACT 1244  
TOWN OF FLOWER MOUND,  
DENTON COUNTY, TEXAS

Date: 10 September 2012  
Revised: 27 September 2012

OWNER/APPLICANT:  
WS-DEVELOPMENT  
52 MADISON STREET  
GREENWICH, CT 06430

**J. VOLK CONSULTING, INC.**  
800 East Campbell Road, Suite 120  
Richardson, Texas 75081  
972.201.3100  
Texas Registration No. 6-1-1982

**EXHIBIT F**

**Reinvestment Zone Number Two, Town of Flower Mound, Texas,  
Amended and Restated Final Project and Finance Plan**

(see attached)

**TOWN OF FLOWER MOUND, TEXAS  
ORDINANCE NO. 59-24**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, APPROVING AN AMENDED AND RESTATED PROJECT AND FINANCE PLAN FOR REINVESTMENT ZONE NUMBER TWO, TOWN OF FLOWER MOUND, TEXAS; MAKING CERTAIN FINDINGS; PROVIDING THAT THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, on November 6, 2023, the Town Council of the Town of Flower Mound, Texas (the "Town Council"), by the adoption of Ordinance No. 47-23, created Reinvestment Zone Number Two, Town of Flower Mound, Texas (the "Zone"); and

**WHEREAS**, Section 311.011(d), Texas Tax Code, provides that the Town Council must approve a project plan and reinvestment zone finance plan after its adoption by the board of the reinvestment zone; and

**WHEREAS**, on December 16, 2024, the Board of Directors of the Zone adopted and recommended approval of the *Reinvestment Zone Number Two, Town of Flower Mound, Texas, Amended and Restated Project and Finance Plan* (the "Amended and Restated Project and Finance Plan"), a copy of which is attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Section 311.011(d), Texas Tax Code, the Town Council finds that the Amended and Restated Project and Finance Plan is feasible.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS:**

**SECTION 1.**

That the recitals, findings, and determinations contained in the preamble to this Ordinance are incorporated into the body of this Ordinance as if fully set forth in this Section and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

**SECTION 2.**

That the Town Council does hereby approve the Amended and Restated Project and Finance Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein for all purposes.

**SECTION 3.**

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances, Town of Flower Mound, Texas, as amended, except where the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such Code, in which event the conflicting provisions of such ordinances and such Code are hereby repealed.

**SECTION 4.**

That if any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

**SECTION 5.**

This Ordinance shall take effect immediately upon its passage as provided by law.

PASSED AND APPROVED on this 16<sup>th</sup> day of December 2024.

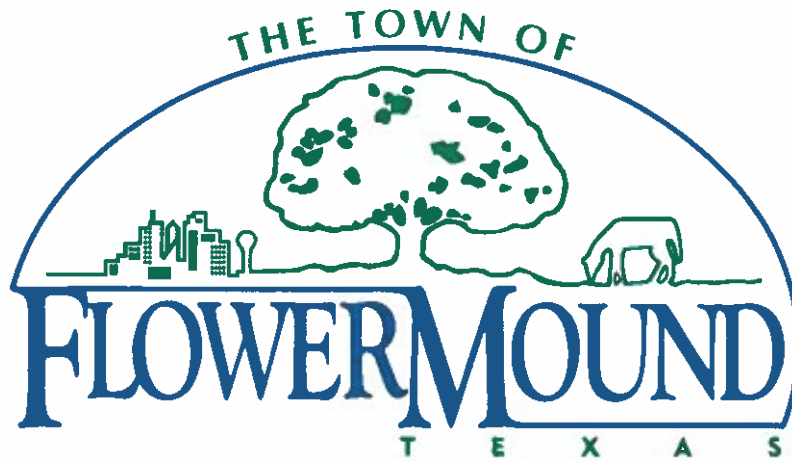
  
Cheryl Modre, Mayor

**ATTEST:**

  
Theresa Scott, Town Secretary

**Exhibit A**

Reinvestment Zone Number Two, Town of Flower Mound, Texas  
Amended and Restated Project and Finance Plan



REINVESTMENT ZONE NUMBER TWO,  
TOWN OF FLOWER MOUND, TEXAS  
AMENDED AND RESTATED FINAL PROJECT AND  
FINANCE PLAN  
DECEMBER 16, 2024

## TABLE OF CONTENTS

Table of Contents .....	1
Section 1: Definitions .....	2
Section 2: Introduction .....	6
Section 3: Description and Maps .....	8
Section 4: Proposed Changes to Ordinances, Plans, Codes, Rules, and Regulations .....	8
Section 5: Relocation of Displaced Persons .....	9
Section 6: Estimated Non-Project Costs .....	9
Section 7: Proposed Public Improvements .....	9
Section 8: Estimated Project Costs .....	9
Section 9: Economic Feasibility .....	10
Section 10: Estimated Bonded Indebtedness .....	11
Section 11: Appraised Value .....	11
Section 12: Method of Financing .....	11
Section 13: Economic Development Program .....	13
Section 14: Duration of the Zone, Termination .....	14
List of Exhibits .....	15
Exhibit A – Map of the Zone .....	16
Exhibit B – Map of the Planned Development .....	17
Exhibit C – Non-Project Costs .....	19
Exhibit D – Project Costs .....	20
Exhibit E – Estimated Timeline of Incurred Project Costs .....	21
Exhibit F – Feasibility Study .....	22
Exhibit G – Proposed Uses of the Property .....	23
Exhibit H – Maps of the Public Improvements .....	24
Exhibit I – Economic Development Program Projects .....	27
Exhibit J – Form of Request for Payment .....	29
Exhibit K – Parcel Identification .....	30

## SECTION 1: DEFINITIONS

Capitalized terms used in this Amended Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Amended Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” or an “Exhibit,” shall be a reference to a Section of this Amended Plan or an Exhibit attached to and made a part of this Amended Plan for all purposes.

“**Act**” means Chapter 311, Texas Tax Code, Tax Increment Financing Act.

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the Town to administer the Zone, including planning, engineering, legal services, organizational costs, publicizing costs, or implementations costs paid by or on behalf of the Town that are directly related to the administration of the Zone.

“**Amended Plan**” means this *Amended and Restated Tax Increment Financing Reinvestment Zone Number Two, Town of Flower Mound, Texas, Final Project and Finance Plan*.

“**Amending Ordinance**” means Ordinance No. [REDACTED], considered by the Town Council on December 16, 2024, which serves to approve this Amended Plan.

“**Appraisal District**” means the Denton Central Appraisal District.

“**Board**” means the Board of Directors for the Zone.

“**Captured Appraised Value**” means the new taxable value generated in addition to the Tax Increment Base on a parcel-by-parcel basis for each year during the term of the Zone, as calculated and confirmed annually by the Appraisal District.

“**County**” means Denton County, Texas.

“**CIP Eligible Projects**” means those certain Tier One Projects and Tier Two Projects from the Town’s Capital Improvement Plan, which can be reimbursed first through Impact Fees and then are eligible for funding from the Town TIRZ Increment within the Infrastructure Fund.

“**County TIRZ Increment**” means the portion of the County’s ad valorem tax increment equal to eighty percent (80%) of the ad valorem real property taxes collected and received by the County on the Captured Appraised Value in the Zone, pursuant to the County Participation Agreement.

“**County Participation Agreement**” means that certain agreement to be entered into by the City and the County detailing the County’s participation in the Zone.

**“Creation Ordinance”** means Ordinance No. 47-23 adopted by the Town Council on November 6, 2023, designating the creation of the Zone and the Board.

**“Developer”** means any entity or its assignees who entered into a TIRZ Agreement to be reimbursed for the costs to construct or for the costs to acquire Public Improvements under the Economic Development Program.

**“Economic Development Fund”** means the subaccount within the TIRZ No. 2 Fund in which a portion of the Town TIRZ Increment shall be deposited, as further described in **Section 12.2**, and which such funds shall be used for the Economic Development Program.

**“Economic Development Provision”** means Section 311.010(h) of the Act, Chapter 380 of the Texas Local Government Code, and Article III, Section 52-a, Texas Constitution, as amended.

**“Economic Development Program”** means the economic development program authorized by the Economic Development Provision, which allows the Board, subject to the approval of the Town Council, to establish and provide for the administration of one or more programs necessary or convenient to implement and achieve the purposes of this Amended Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and developing business and commercial activity within the Zone, and may include programs to make grants of any lawfully available money from the TIRZ No. 2 Fund, including activities that benefit the Zone and stimulate business and commercial activity in the Zone.

**“Feasibility Study”** means the economic feasibility study as evaluated over the term of the Zone and focused only on direct financial benefits, as shown on **Exhibit F**.

**“Final Plan”** means the *Reinvestment Zone Number Two, Town of Flower Mound, Texas Final Project and Finance Plan*, approved by the Town Council on March 18, 2024.

**“Infrastructure Fund”** means the subaccount within the TIRZ No. 2 Fund, in which a portion of the Town TIRZ Increment and the County TIRZ Increment shall be deposited, as further described in **Section 12.2**, and which such funds shall be used to fund Tier One Projects and Tier Two Projects.

**“Municipal Services”** means those certain costs required for the Town to provide services to the Property, including but not limited to police, fire, and emergency services attributable to the Zone.

**“Non-Project Costs”** means those certain costs that will be spent to develop in the Zone, but will not be financed by the Zone, and will be financed by private funds, as described in **Section 6**, and shown on **Exhibit C**.

**“Planned Development”** means approximately 1,610.236 acres of land within the Zone which boundary is collectively described in Ordinance No. 48-22 and Ordinance No. 10-22, and is depicted on **Exhibit B**.

**“Preliminary Plan”** means the *Reinvestment Zone Number Two, Town of Flower Mound, Texas Preliminary Project and Finance Plan*, approved by the Town Council on November 6, 2023.

**“Project Costs”** means the total costs for projects in the Zone, including actual costs of the Public Improvements, the Administrative Costs, Municipal Services, and the Economic Development Program, as listed in **Exhibit D**.

**“Property”** means 3,962.176 acres of land as depicted on **Exhibit A** and identified on **Exhibit I**.

**“Public Improvements”** means the proposed Tier One Projects and Tier Two Projects to be financed by the Zone, as detailed on **Exhibit D** and depicted on **Exhibit H**.

**“Remainder Property”** means the entirety of the Zone save and except the Planned Development.

**“Tax Increment Base”** means total appraised value of taxable real property in the Zone at the time of creation of the Zone, as calculated and certified by the Appraisal District.

**“Tier One Projects”** means the proposed public improvements to be financed by the Zone which includes streets, storm sewer, water, water reuse, wastewater, parks, soft costs, and contingency, as detailed on **Exhibit D** and depicted on **Exhibit H**.

**“Tier Two Projects”** means the proposed public improvements to be financed by the Zone which includes trails, public open space improvements, monumentation, public facilities, soft costs, and contingency, as detailed on **Exhibit D** and depicted on **Exhibit H**.

**“TIRZ Agreement”** means any current or future reimbursement agreement entered into between the Town, the Board, and a Developer.

**“TIRZ No. 2 Fund”** means the tax increment fund created by the Town and segregated from all other funds of the Town.

**“Town”** means the Town of Flower Mound, Texas.

**“Town Council”** means the governing body of the Town.

**“Town TIRZ Increment”** means the portion of the Town’s ad valorem tax increment equal to eighty percent (80%) of the ad valorem real property taxes collected and received by the Town on the Captured Appraised Value of the Zone.

**“Zone”** means Reinvestment Zone Number Two, Town of Flower Mound, Texas, as depicted on **Exhibit A**, and parcels identified on **Exhibit I**.

## SECTION 2: INTRODUCTION

### 2.1 Authority and Purpose

The Town has the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the Town as a tax increment reinvestment zone to promote development or redevelopment of the area because the Town Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically feasible, and that creation of the Zone is in the best interest of the Town and the property in the Zone. The purpose of the Zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

### 2.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if the area:

- 1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retard the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition; or
- 2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the Town; or
- 3) is in a federally assisted new community located in the Town or in an area immediately adjacent to a federally assisted new community; or
- 4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the Town by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

The Town cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the Town and in industrial districts created by the Town.

### **2.3 The Zone**

The Property within the Zone is currently located within the corporate limits of the Town as shown on **Exhibit A**. The Property is predominantly open, undeveloped or underdeveloped, and substantially impairs and arrests the sound growth of the Town. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. At the time of creation, the Property used for residential purposes within the Zone did not exceed thirty percent (30%), and the Zone did not exceed fifty percent (50%) of the total appraised value of taxable real property in the Town and in industrial districts created by the Town. The Property lacks public infrastructure and requires economic incentive to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone. If the Public Improvements are financed as contemplated by this Amended Plan, the Town envisions that the Property will be developed to take full advantage of the opportunity to bring to the Town, and County, a quality development.

### **2.4 Preliminary Plan and Hearing**

Before the Town Council adopted the Creation Ordinance, the Town Council prepared the Preliminary Plan in accordance with the Act and held a public hearing on the creation of the Zone and its benefits to the Town and to the Property, at which public hearing interested persons were given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property were given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the Preliminary Plan, the purpose of which was to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. A description of how such public improvements and projects will be undertaken and financed were determined by the Preliminary Plan, which requires approval by the Board and by the Town Council.

### **2.5 Creation of the Zone**

Upon the closing of the above referenced public hearing, the Town Council adopted the Creation Ordinance, in accordance with the Act, creating the Zone and finding the following:

- 1) that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future,
- 2) that the Zone was feasible,
- 3) that 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 Town, and
- 4) that the Zone meets the eligibility requirements of the Act.

Among other provisions required by the Act, the Creation Ordinance appointed the Board.

### **2.6 Board Recommendations**

After the creation of the Zone, the Board reviewed the Final Plan and recommended its approval to the Town Council. On December 16, 2024, the Board shall review this Amended Plan and recommend its approval to the Town Council, pursuant to which the Town shall contribute the Town TIRZ increment into the TIRZ No. 2 Fund to pay a portion of the Project Costs benefiting the Zone. If the County participates in the Zone, then pursuant to the County Participation Agreement, the County shall contribute the County TIRZ Increment into the TIRZ No. 2 Fund to pay a portion of the Project Costs benefiting the Zone.

### **2.7 Council Action**

The Town Council will take into consideration the recommendations of the Board and consider the Amending Ordinance, which serves to implement this Amended Plan and amend the Town TIRZ Increment.

## **SECTION 3: DESCRIPTION AND MAPS**

### **3.1 Existing Uses and Conditions**

The Property is within the corporate limits of the Town, and is currently zoned water recreation, commercial, open space, mixed use, interim holding, single family, and multi-family. The Property is primarily undeveloped or underdeveloped, and there is no public infrastructure to support development. Development requires extensive public infrastructure that: (1) the Town could not provide, and (2) would not be provided solely through private investment in the foreseeable future.

### **3.2 Proposed Uses**

The proposed uses of the Property in the Town include residential and commercial, as shown on Exhibit G.

## **SECTION 4: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS**

The Property is wholly located in the corporate limits of the Town and is subject to the Town's zoning regulations. The Town has exclusive jurisdiction over the subdivision and platting of the property within the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. No proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances

are planned at this time. Should zoning changes be desired or needed, request will follow Town subdivision ordinance.

## **SECTION 5: RELOCATION OF DISPLACED PERSONS**

No persons were displaced and in need of relocation due to the creation of the Zone or shall be due to the implementation of this Amended Plan.

## **SECTION 6: ESTIMATED NON-PROJECT COSTS**

Non-Project Costs are costs that will be spent to develop the Zone but will not be financed by the Zone and will be financed by other funds. The list of Non-Project Costs is shown on **Exhibit C** and are estimated to be approximately \$1,129,106,311.

## **SECTION 7: PROPOSED PUBLIC IMPROVEMENTS**

### **7.1 Categories of Public Improvements**

All Public Improvements shall be designed and constructed in accordance with all applicable Town standards and shall otherwise be inspected, approved, and accepted by the Town. At the Town's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

### **7.2 Location of Public Improvements**

The estimated locations of the proposed Public Improvements are depicted on **Exhibit H**. These locations may be revised, with the approval of the Town, from time to time without amending this Amended Plan.

## **SECTION 8: ESTIMATED PROJECT COSTS**

### **8.1 Project Costs**

The total Project Costs for the Zone, which includes the cost of Public Improvements, Municipal Services, the Economic Development Program, and Administrative Costs are estimated to be \$828,000,360, as detailed on **Exhibit D**.

### **8.2 Estimated Public Improvement Costs**

The estimated cost of Public Improvements within the Zone, which includes Tier One Projects and Tier Two Projects, is approximately \$605,083,622, as shown on **Exhibit D**.

### **8.3 Estimated Cost of Municipal Services**

The estimated costs of Municipal Services within the Zone are approximately \$107,872,317, as shown on **Exhibit D**.

### **8.4 Estimated Economic Development Program Costs**

The estimated cost of the Economic Development Program within the Zone is approximately \$114,233,060, as shown on **Exhibit D**.

### **8.5 Estimated Administrative Costs**

The Administrative Costs are estimated to be \$20,000 annually and escalating at two percent (2%) thereafter and shall be paid each year from the TIRZ No. 2 Fund before any other Project Costs are paid.

### **8.6 Estimated Timeline of Incurred Costs**

The Administrative Costs, Municipal Services, and Economic Development Program will be incurred annually for the duration of the Zone. It is estimated the Public Improvements will be constructed between 2024 and 2053, as shown on **Exhibit E**, and funded annually over the remaining term of the Zone.

## **SECTION 9: ECONOMIC FEASIBILITY**

The Feasibility Study focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, the Property will generate approximately \$558,656,623 in total new real property tax revenue for the participating taxing entities. Approximately \$354,055,420 will be deposited into the TIRZ No. 2 Fund (or the appropriate subaccount) to pay for the Project Costs over the life of the Zone. The remaining real property tax revenue over that period, estimated at \$204,601,203, shall be retained by the participating taxing entities as shown in **Exhibit F**.

The Feasibility Study shows the cumulative Town TIRZ Increment is estimated to be \$304,621,493, which will be available to pay a portion of the Project Costs until the term expires or is otherwise terminated. The remainder of the new Town real property tax revenue generated within the zone and retained by the Town is estimated to be \$70,498,651 over the term.

The Feasibility Study shows the cumulative County TIRZ Increment, if applicable, is estimated to be \$49,433,928, which will be available to pay a portion of the Project Costs, subject to the County Participation Agreement, until the term expires or is otherwise terminated. The remainder of the new County real property tax revenue generated within the Zone and retained by the County is estimated to be \$134,102,551 over the term.

One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

## **SECTION 10: ESTIMATED BONDED INDEBTEDNESS**

No tax increment reinvestment zone bonds or public indebtedness by the Town secured by the tax increments pursuant to the Act is contemplated at this time. The Town reserves the right, at its discretion, to issue bond indebtedness utilizing revenue from TIRZ No. 2 Fund.

## **SECTION 11: APPRAISED VALUE**

### **11.1 Tax Increment Base**

The Tax Increment Base is estimated to be \$9,135,805 and shall be confirmed by the Appraisal District. Each year, the Appraisal District shall confirm the Captured Appraised Value of the Zone.

### **11.2 Estimated Captured Appraised Value**

It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$9,441,201,520, as shown on **Exhibit F**. The actual Captured Appraised Value, as certified by the Appraisal District each year, will be used to calculate the Town TIRZ Increment, and if applicable, the County TIRZ Increment, pursuant to the County Participation Agreement.

## **SECTION 12: METHOD OF FINANCING**

### **12.1 TIRZ Fund Contributions**

This Amended Plan shall obligate the Town to deposit the Town TIRZ Increment into the TIRZ No. 2 Fund each year for the duration of the Zone. For example, in FY 2024, the Town's ad valorem tax rate was \$0.387278 per \$100 of taxable value, therefore the Town would contribute \$0.309822 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ No. 2 Fund (or appropriate subaccount).

If applicable, the County Participation Agreement shall obligate the County to deposit the County TIRZ Increment into the TIRZ No. 2 Fund each year for the duration of the County Participation Agreement. For example, in FY 2024, the County's ad valorem tax rate was \$0.189485 per \$100 of taxable value, therefore the Town would contribute \$0.151588 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ No. 2 Fund (or appropriate subaccount).

## 12.2 Funding Mechanisms

All payments of Project Costs shall be made solely from the TIRZ No. 2 Fund and from no other funds of the Town or County, unless otherwise approved by their respective governing bodies. The TIRZ No. 2 Fund shall only be used to pay the Project Costs. The Town may amend this Amended Plan in compliance with the Act, the TIRZ Agreement, and/or County Participation Agreement including but not limited to what is considered a Project Cost.

Commencing on the TIRZ creation date and continuing for the term of the Zone, the participating entities shall cause to be deposited into the TIRZ No. 2 Fund (or appropriate subaccount) the Town TIRZ Increment and the County TIRZ Increment intended to pay Project Costs, pursuant to the TIRZ Agreement. Deposits into the TIRZ No. 2 Fund (or appropriate subaccount) shall be prioritized and allocated as follows:

- 1) For TIRZ Revenues generated within the Planned Development:
  - a. To pay pro rata portion of Administrative Costs; then
  - b. To calculate and deposit fifty percent (50%) of the Town TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier One Projects, pursuant to any TIRZ Agreement, and after obligation of Tier One Projects, to pay for Tier Two Projects, pursuant to any TIRZ Agreement; then
  - c. To calculate and deposit all of the County TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier One Projects, pursuant to any TIRZ Agreement, and Tier Two Projects, as depicted on **Exhibit H**, pursuant to any TIRZ Agreement; then
  - d. To calculate and deposit thirty percent (30%) of the Town TIRZ Increment, after the prorated portion of the Administrative Costs, into the Economic Development Fund of the TIRZ No. 2 Fund to pay for the Economic Development Program, pursuant to any TIRZ Agreement; then
  - e. At the discretion of the Town Council in accordance with the Act.
- 2) For TIRZ Revenues generated within the Remainder Property:
  - a. To pay pro rata portion of Administrative Costs; then
  - b. To calculate and deposit fifty percent (50%) the Town TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier One Projects, pursuant to any TIRZ Agreement; then
  - c. To calculate and deposit thirty percent (30%) the Town TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier Two Projects, pursuant to any TIRZ Agreement; then

- d. To calculate and deposit fifty percent (50%) the County TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier One Projects, pursuant to any TIRZ Agreement; then
- e. To calculate and deposit thirty percent (30%) the County TIRZ Increment, after the prorated portion of the Administrative Costs, into the Infrastructure Fund of the TIRZ No. 2 Fund to pay for Tier Two Projects, pursuant to any TIRZ Agreement; then
- f. At the discretion of the Town Council in accordance with the Act.

## **SECTION 13: ECONOMIC DEVELOPMENT PROGRAM**

### **13.1 Economic Development Program**

The Town Council and the Board have determined it to be necessary and convenient to the accomplishment of the objectives of the Zone to establish and provide for the administration of the Economic Development Program that may be used to incentivize development. The Economic Development Program established in this Section is authorized by the Economic Development Provision. Pursuant to the Economic Development Provision, the Town Council grants the Board all the powers of the Town under Chapter 380 of the Texas Local Government Code.

The Economic Development Program will further the public purpose of developing and diversifying the economy of the Zone. All grants that are part of the Economic Development Program serve the public purpose of attracting new business and commercial activity to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increases in the real property tax base for all taxing units within the Zone, and increased job opportunities

for residents of the Town, County, and the region. Examples of development to be considered for incentives through the Economic Development Program are identified on **Exhibit I**.

### **13.2 Developer Performance Plan**

In order to be eligible to receive grant funding through the Economic Development Program, the Developer shall perform the following Developer obligations:

- 1) Construct the horizontal infrastructure necessary to serve the property to be incentivized; and
- 2) Construct the vertical infrastructure and private infrastructure to the standards set forth by the Town in the applicable planned development ordinances and necessary to serve the property to be incentivized; and
- 3) Receive a Town issued certificate of occupancy for an entity that meets the requirements detailed on **Exhibit I**.

### **13.3 Payments Under Economic Development Program**

In order to receive payments from the Economic Development Fund within the TIRZ No. 2 Fund for projects eligible under the Economic Development Program, pursuant to a TIRZ Agreement, the Developer must file a written request for payment, substantially in for attached as **Exhibit J**. At a minimum, the request for payment shall include (i) the amount requested for payment from the TIRZ No. 2 Fund as determined by the Town's TIRZ administrator, (ii) the payees, and (iii) the wiring information for such payees.

## **SECTION 14: DURATION OF THE ZONE, TERMINATION**

### **14.1 Duration**

The stated term of the Zone shall commence on the creation of the Zone, and shall continue for thirty (30) years, with the last payment being due by January 31, 2054, unless otherwise terminated in accordance with the Creation Ordinance.

### **14.2 Termination**

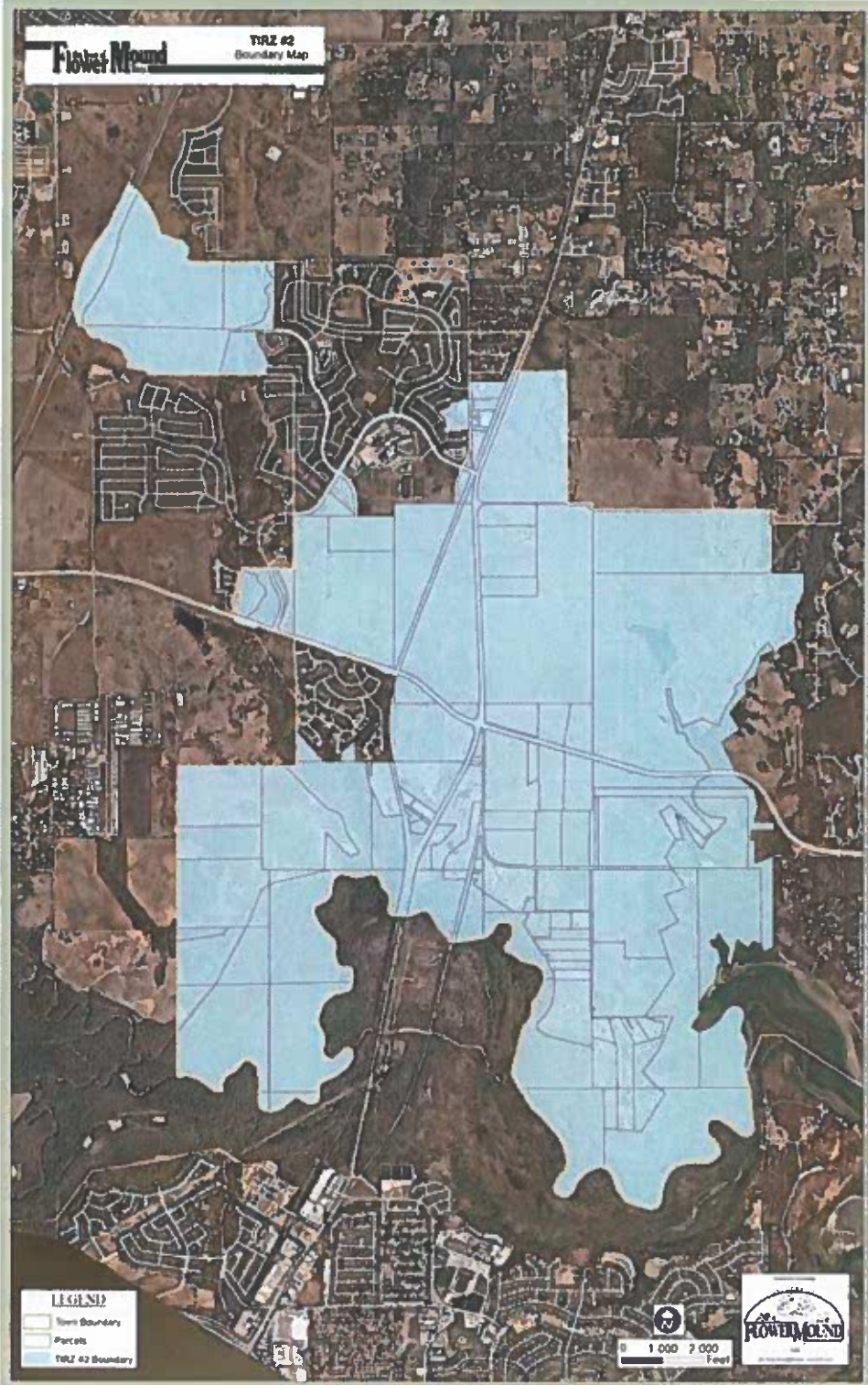
The Zone will terminate prior to the expiration of its stated term if the Project Costs have been fully funded. If upon expiration of the stated term of the Zone, the Project Costs have not been collected into the TIRZ No. 2 Fund, the Town and, if applicable, the County shall have no obligation to pay the shortfall, and the term shall not be extended. Nothing in this section is intended to prevent the Town from extending the term of the Zone in accordance with the Act.

## LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Amended Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Amended Plan for all purposes.

<b>Exhibit A</b>	Map of the Zone
<b>Exhibit B</b>	Map of the Planned Development
<b>Exhibit C</b>	Non-Project Costs
<b>Exhibit D</b>	Project Costs
<b>Exhibit E</b>	Estimated Timeline of Incurred Costs
<b>Exhibit F</b>	Feasibility Study
<b>Exhibit G</b>	Proposed Uses of the Property
<b>Exhibit H</b>	Maps of the Public Improvements
<b>Exhibit I</b>	Economic Development Program Projects
<b>Exhibit J</b>	Form of Request for Payment
<b>Exhibit K</b>	Parcel Identification

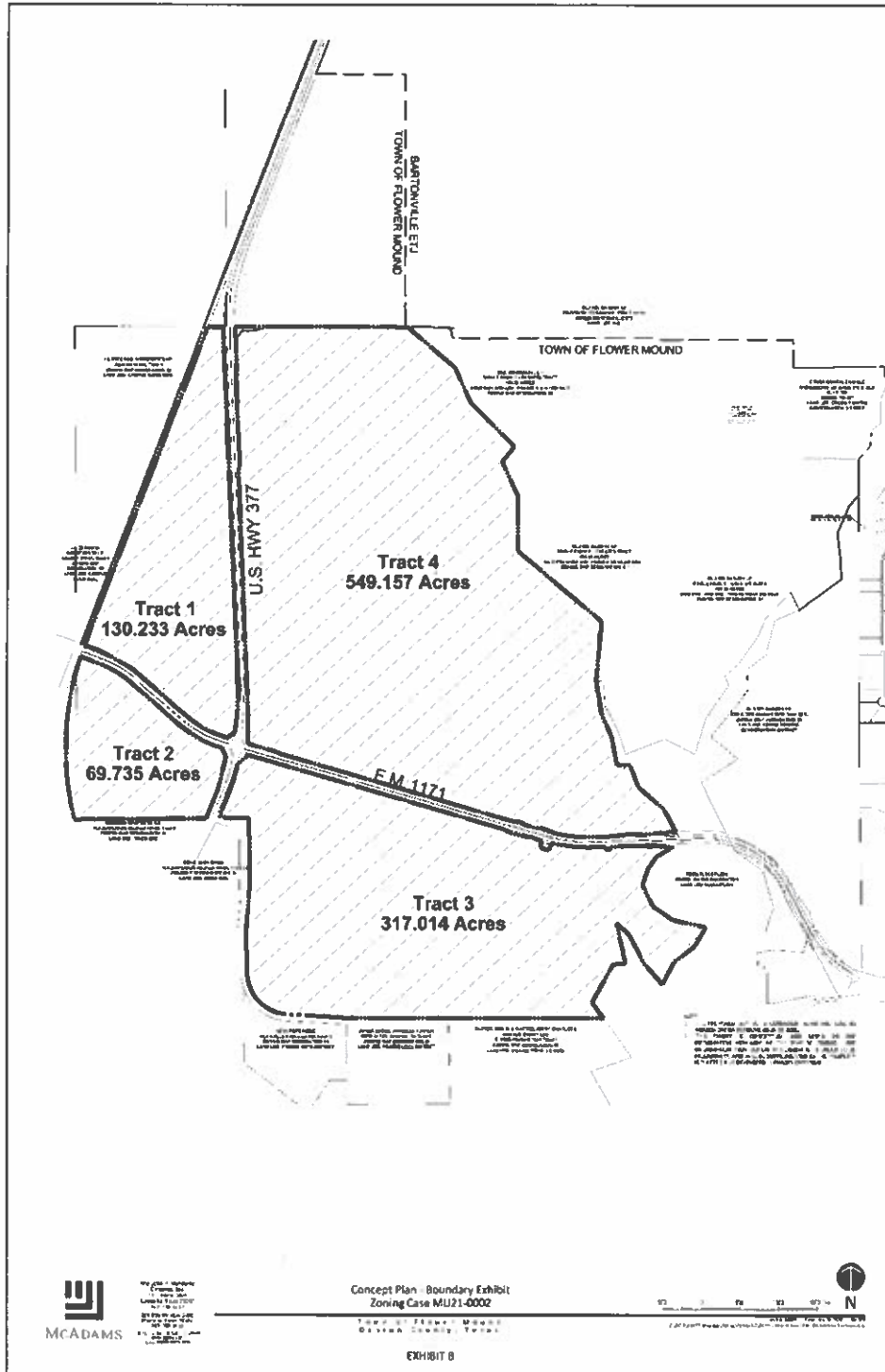
**EXHIBIT A – MAP OF THE ZONE**



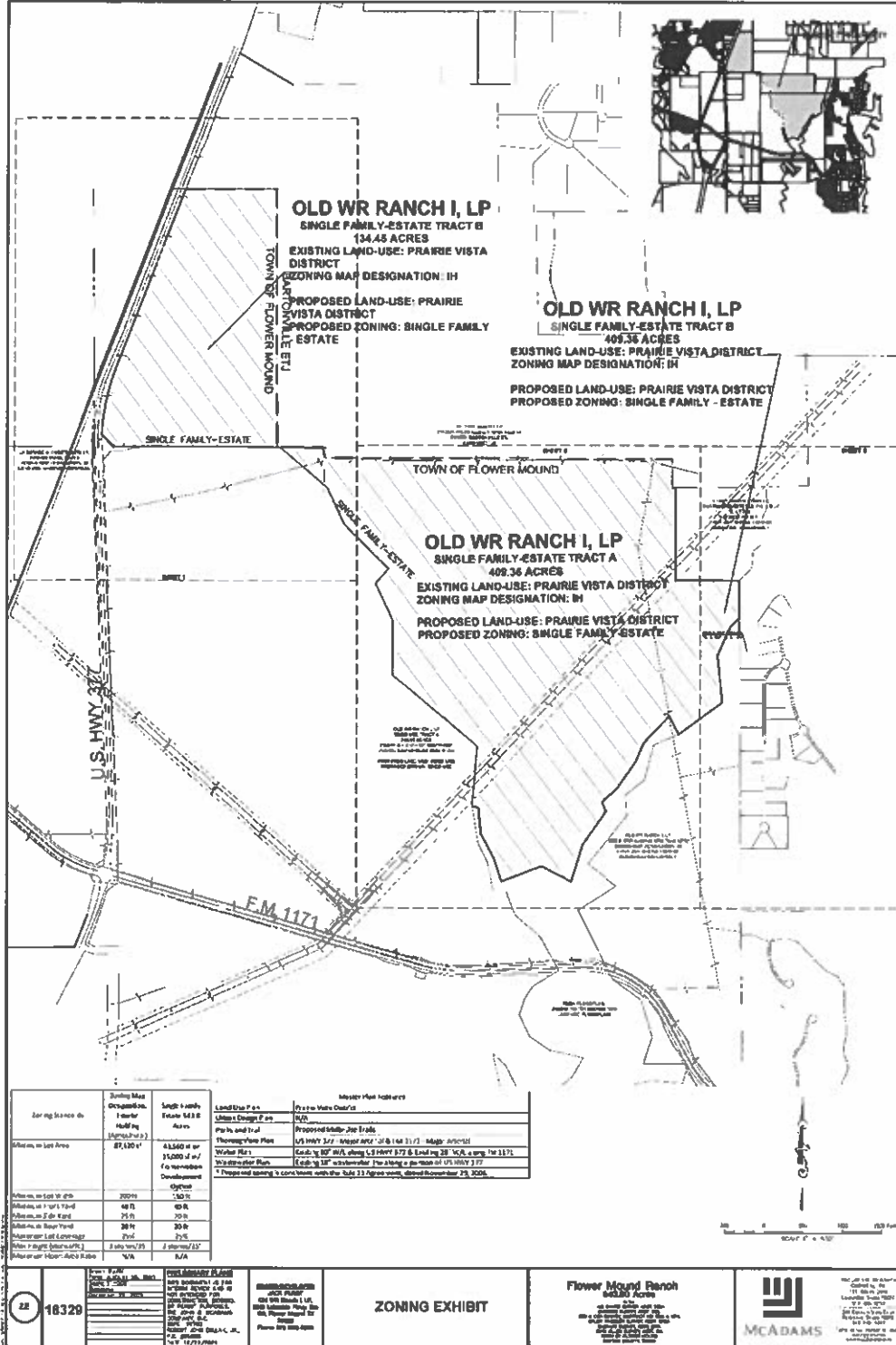
**REINVESTMENT ZONE NUMBER TWO, TOWN OF FLOWER MOUND, TEXAS  
AMENDED AND RESTATED FINAL PROJECT AND FINANCE PLAN**

**EXHIBIT B – MAP OF THE PLANNED DEVELOPMENT**

**Furst Ranch MU Area: Ordinance 48-22**



Furst Ranch Prairie Vista Area: Ordinance 10-22



## EXHIBIT C – NON-PROJECT COSTS

Reinvestment Zone Number Two, Town of Flower Mound, Texas  
Non-Project Costs

Category	Total <sup>[a]</sup>
STREETS / STORM SEWER	\$ 359,578,249
WATER	\$ 99,457,428
WASTEWATER	\$ 54,459,916
PUBLIC TRAIL LINKAGES AND EXTENSIONS	\$ 3,946,645
IMPROVEMENTS AND LANDSCAPING IN PUBLIC OPEN SPACE (EXCLUDING TRAILS)	\$ 50,268,699
IMPROVEMENTS AND LANDSCAPING IN CONSERVATION OPEN SPACE (EXCLUDING TRAILS)	\$ 54,803,881
PUBLIC PARKWAY IMPROVEMENTS (EXCLUDING TRAILS)	\$ 27,680,790
SOFT COSTS	\$ 381,381,382
CONTINGENCY	\$ 97,529,341
<b>Total</b>	<b>\$ 1,129,106,331</b>

**Footnotes:**

[a] Costs shown for illustrative purposes only, subject to change.

## EXHIBIT D – PROJECT COSTS

### Reinvestment Zone Number Two, Town of Flower Mound, Texas Project Costs

Category	Costs <sup>[a]</sup>
<b>Tier One Projects</b>	
STREETS / STORM SEWER	\$ 116,517,700
WATER	\$ 42,198,000
WATER REUSE	\$ 36,517,000
WASTEWATER	\$ 30,972,500
PARKS	\$ 103,100,000
SOFT COSTS	\$ 49,220,843
CONTINGENCY	\$ 19,941,053
<b>Tier Two Projects</b>	
MASTER PLAN TRAILS	\$ 14,471,179
PUBLIC OPEN SPACE IMPROVEMENTS (EXCLUDING TRAILS)	\$ 21,000,000
REQUIRED MONUMENTATION	\$ 1,450,000
SOFT COSTS	\$ 7,896,276
CONTINGENCY	\$ 4,879,071
PUBLIC FACILITIES	\$ 156,920,000
<b>Public Improvements Subtotal</b>	<b>\$ 605,083,622</b>
<b>Municipal Services</b>	<b>\$ 107,872,317</b>
<b>Economic Development Program</b>	<b>\$ 114,233,060</b>
<b>Administrative Costs</b>	<b>\$ 811,362</b>
<b>Total Project Costs</b>	<b>\$ 828,000,360</b>

**Footnotes:**

[a] Costs shown for illustrative purposes only, subject to change.

## EXHIBIT E – ESTIMATED TIMELINE OF INCURRED PROJECT COSTS

Reinvestment Zone Number Two, Town of Flower Mound, Texas Estimated Timeline of Incurred Project Costs									
Zone	Calendar	Administrative	Economic	CIP Eligible	Major	Public	Parks	Municipal	Total Cost <sup>(a)</sup>
Year	Year	Costs <sup>(a)</sup>	Development Program <sup>(b)</sup>	Projects	Improvements	Facilities		Services	
Base	2023								
1	2024	\$ 20,000	\$ 3,807,769	\$ -	\$ -	\$ -		\$ -	\$ 3,827,769
2	2025	\$ 20,400	\$ 3,807,769	\$ -	\$ -	\$ -		\$ -	\$ 3,828,169
3	2026	\$ 20,808	\$ 3,807,769	\$ 7,137,128	\$ 1,078,624	\$ 3,736,168	\$ 2,454,747	\$ -	\$ 18,235,244
4	2027	\$ 21,224	\$ 3,807,769	\$ 7,351,241	\$ 1,110,983	\$ 3,848,253	\$ 2,528,390	\$ -	\$ 18,667,860
5	2028	\$ 21,649	\$ 3,807,769	\$ 7,571,779	\$ 1,144,312	\$ 3,963,701	\$ 2,604,241	\$ -	\$ 19,113,451
6	2029	\$ 22,082	\$ 3,807,769	\$ 7,798,932	\$ 1,178,642	\$ 4,082,612	\$ 2,682,369	\$ -	\$ 19,572,405
7	2030	\$ 22,523	\$ 3,807,769	\$ 8,032,900	\$ 1,214,001	\$ 4,205,090	\$ 2,762,840	\$ -	\$ 20,045,123
8	2031	\$ 22,974	\$ 3,807,769	\$ 8,273,887	\$ 1,250,421	\$ 4,331,243	\$ 2,845,725	\$ -	\$ 20,532,018
9	2032	\$ 23,433	\$ 3,807,769	\$ 8,273,887	\$ 1,250,421	\$ 4,331,243	\$ 2,845,725	\$ -	\$ 20,532,478
10	2033	\$ 23,902	\$ 3,807,769	\$ 8,273,887	\$ 1,250,421	\$ 4,331,243	\$ 2,845,725	\$ -	\$ 20,532,947
11	2034	\$ 24,380	\$ 3,807,769	\$ 8,522,104	\$ 1,287,934	\$ 4,461,180	\$ 2,931,097	\$ 2,913,421	\$ 23,947,884
12	2035	\$ 24,867	\$ 3,807,769	\$ 8,777,767	\$ 1,326,572	\$ 4,595,016	\$ 3,019,030	\$ 3,237,134	\$ 24,788,154
13	2036	\$ 25,365	\$ 3,807,769	\$ 12,771,223	\$ 1,930,097	\$ 6,685,524	\$ 4,392,541	\$ 3,498,231	\$ 33,110,751
14	2037	\$ 25,872	\$ 3,807,769	\$ 8,830,472	\$ 1,334,537	\$ 4,622,606	\$ 3,037,157	\$ 3,759,328	\$ 25,417,741
15	2038	\$ 26,390	\$ 3,807,769	\$ 9,095,386	\$ 1,374,573	\$ 4,761,284	\$ 3,128,272	\$ 4,020,425	\$ 26,214,099
16	2039	\$ 26,917	\$ 3,807,769	\$ 9,368,248	\$ 1,415,810	\$ 4,904,123	\$ 3,222,120	\$ 4,281,523	\$ 27,026,509
17	2040	\$ 27,456	\$ 3,807,769	\$ 9,649,295	\$ 1,458,285	\$ 5,051,247	\$ 3,318,784	\$ 4,542,620	\$ 27,855,454
18	2041	\$ 28,005	\$ 3,807,769	\$ 9,938,774	\$ 1,502,033	\$ 5,202,784	\$ 3,418,347	\$ 4,803,717	\$ 28,701,428
19	2042	\$ 28,565	\$ 3,807,769	\$ 9,938,774	\$ 1,502,033	\$ 5,202,784	\$ 3,418,347	\$ 5,064,814	\$ 28,963,086
20	2043	\$ 29,136	\$ 3,807,769	\$ 9,938,774	\$ 1,502,033	\$ 5,202,784	\$ 3,418,347	\$ 5,325,911	\$ 29,224,754
21	2044	\$ 29,719	\$ 3,807,769	\$ 10,236,937	\$ 1,547,094	\$ 5,358,867	\$ 3,520,897	\$ 5,587,008	\$ 30,088,292
22	2045	\$ 30,313	\$ 3,807,769	\$ 10,544,045	\$ 1,593,507	\$ 5,519,633	\$ 3,626,524	\$ 5,848,105	\$ 30,969,897
23	2046	\$ 30,920	\$ 3,807,769	\$ 13,592,383	\$ 2,054,198	\$ 7,115,388	\$ 4,674,971	\$ 6,076,029	\$ 37,351,656
24	2047	\$ 31,538	\$ 3,807,769	\$ 14,000,154	\$ 2,115,824	\$ 7,328,849	\$ 4,815,220	\$ 6,303,952	\$ 38,403,306
25	2048	\$ 32,169	\$ 3,807,769	\$ 14,420,159	\$ 2,179,299	\$ 7,548,715	\$ 4,959,677	\$ 6,531,875	\$ 39,479,662
26	2049	\$ 32,812	\$ 3,807,769	\$ 14,852,764	\$ 2,244,678	\$ 7,775,176	\$ 5,108,467	\$ 6,759,798	\$ 40,581,464
27	2050	\$ 33,468	\$ 3,807,769	\$ 15,298,347	\$ 2,312,018	\$ 8,008,432	\$ 5,261,721	\$ 6,987,722	\$ 41,709,476
28	2051	\$ 34,138	\$ 3,807,769	\$ 15,757,297	\$ 2,381,378	\$ 8,248,684	\$ 5,419,573	\$ 7,215,645	\$ 42,864,484
29	2052	\$ 34,820	\$ 3,807,769	\$ 15,757,297	\$ 2,381,378	\$ 8,248,684	\$ 5,419,573	\$ 7,443,568	\$ 43,093,090
30	2053	\$ 35,517	\$ 3,807,769	\$ 15,757,297	\$ 2,381,378	\$ 8,248,684	\$ 5,419,573	\$ 7,671,491	\$ 43,321,710
<b>Total</b>		<b>\$ 811,362</b>	<b>\$ 114,233,060</b>	<b>\$ 299,761,136</b>	<b>\$ 45,302,486</b>	<b>\$ 156,920,000</b>	<b>\$ 103,100,000</b>	<b>\$ 107,872,317</b>	<b>\$ 828,000,360</b>

Footnotes

[a] Values increased at 2% annually.

[b] Costs are estimated and distributed equally for the duration of the Zone for illustrative purposes only.

[c] Costs shown for illustrative purposes only, subject to change.

EXHIBIT F – FEASIBILITY STUDY

Reinvestment Zone Number Two, Town of Flower Mound, Texas  
Feasibility Study

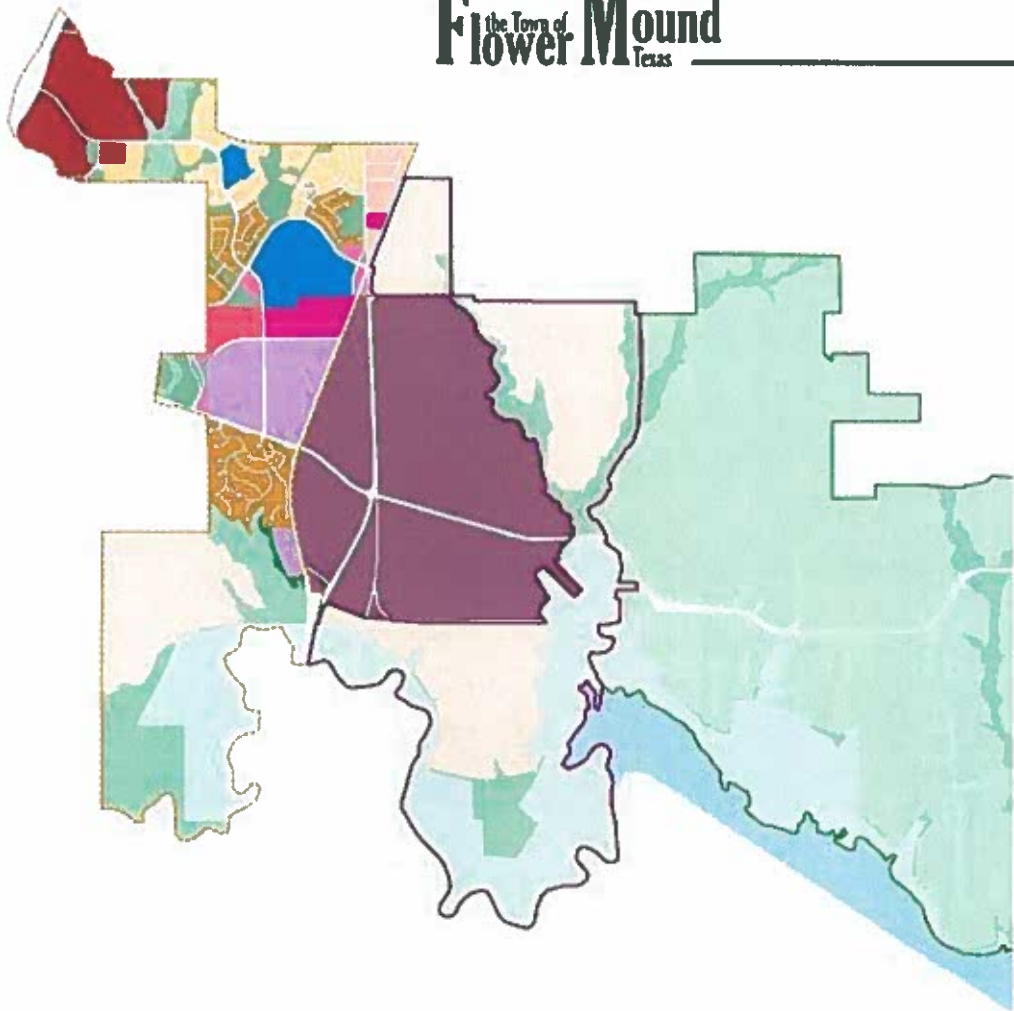
Zone	Calendar Year	Value Growth <sup>(1)</sup>	Total Added Development Value <sup>(2)</sup>	Total New Taxable Value	Total Incremental Value	Town TIRZ Increment <sup>(3)</sup>		County TIRZ Increment <sup>(4)</sup>		Total TIRZ Fee Paid County <sup>(5)</sup>		Infrastructure Fund <sup>(6)</sup>		Economic Development Program <sup>(7)</sup>	
						%	Annual	Cumulative	%	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
Base	2023		\$ 9,135,805												
1	2024	3%	\$ 44,207,028	\$ 35,071,223	00%	\$ -	\$ -	00%	\$ -	\$ 53,164	\$ 53,164	\$ 161,822	\$ 161,822	\$ 12,1075	\$ 12,1075
2	2025	3%	\$ 45,533,239	\$ 36,397,434	00%	\$ 108,659	\$ 108,659	00%	\$ 53,164	\$ 53,164	\$ 161,822	\$ 323,644	\$ 323,644	\$ 24,2150	\$ 24,2150
3	2026	3%	\$ 100,287,925	\$ 147,167,161	00%	\$ 112,767	\$ 221,426	00%	\$ 53,174	\$ 108,338	\$ 161,942	\$ 485,586	\$ 485,586	\$ 36,3225	\$ 36,3225
4	2027	3%	\$ 103,275,963	\$ 154,658,139	00%	\$ 42,782	\$ 269,078	00%	\$ 209,239	\$ 317,577	\$ 638,891	\$ 1,124,477	\$ 1,124,477	\$ 84,4375	\$ 84,4375
5	2028	3%	\$ 106,174,242	\$ 168,878,124	00%	\$ 761,203	\$ 1,410,281	00%	\$ 372,486	\$ 690,062	\$ 1,133,788	\$ 2,258,265	\$ 2,258,265	\$ 171,5625	\$ 171,5625
6	2029	3%	\$ 109,365,469	\$ 178,509,937	00%	\$ 1,114,562	\$ 2,524,843	00%	\$ 545,336	\$ 1,235,399	\$ 1,659,888	\$ 3,918,153	\$ 3,918,153	\$ 298,6125	\$ 298,6125
7	2030	3%	\$ 112,852,433	\$ 187,047,668	00%	\$ 1,488,307	\$ 4,013,250	00%	\$ 728,190	\$ 1,963,578	\$ 2,216,496	\$ 6,134,649	\$ 6,134,649	\$ 465,3375	\$ 465,3375
8	2031	3%	\$ 116,238,006	\$ 197,797,104	00%	\$ 1,883,447	\$ 5,896,697	00%	\$ 921,521	\$ 2,885,100	\$ 2,806,969	\$ 8,941,618	\$ 8,941,618	\$ 678,1250	\$ 678,1250
9	2032	0.00%	\$ 116,238,006	\$ 197,797,104	00%	\$ 2,300,911	\$ 8,197,628	00%	\$ 1,125,785	\$ 4,010,885	\$ 3,426,716	\$ 12,368,334	\$ 12,368,334	\$ 948,6250	\$ 948,6250
10	2033	0.00%	\$ 116,238,006	\$ 197,797,104	00%	\$ 2,661,082	\$ 10,858,710	00%	\$ 1,301,388	\$ 5,312,273	\$ 3,963,051	\$ 16,331,385	\$ 16,331,385	\$ 1,257,1875	\$ 1,257,1875
11	2034	3%	\$ 119,723,146	\$ 181,226,455	00%	\$ 6,119,418	\$ 16,978,128	00%	\$ 2,994,071	\$ 8,306,344	\$ 9,113,489	\$ 25,444,874	\$ 25,444,874	\$ 1,955,3750	\$ 1,955,3750
12	2035	3%	\$ 123,316,900	\$ 187,191,150	00%	\$ 6,674,785	\$ 23,652,913	00%	\$ 2,243,798	\$ 10,550,142	\$ 9,940,543	\$ 35,385,416	\$ 35,385,416	\$ 2,729,6250	\$ 2,729,6250
13	2036	3%	\$ 127,020,089	\$ 193,721,713	00%	\$ 7,257,941	\$ 30,910,854	00%	\$ 3,551,121	\$ 14,101,263	\$ 10,895,262	\$ 46,280,678	\$ 46,280,678	\$ 3,562,5000	\$ 3,562,5000
14	2037	3%	\$ 130,837,345	\$ 200,430,709	00%	\$ 7,942,127	\$ 38,852,981	00%	\$ 3,930,009	\$ 18,031,272	\$ 13,825,271	\$ 60,105,949	\$ 60,105,949	\$ 4,657,5000	\$ 4,657,5000
15	2038	3%	\$ 134,764,601	\$ 207,400,896	00%	\$ 8,684,591	\$ 47,537,572	00%	\$ 4,236,422	\$ 22,267,694	\$ 16,589,848	\$ 76,695,797	\$ 76,695,797	\$ 5,926,2500	\$ 5,926,2500
16	2039	3%	\$ 138,802,857	\$ 214,933,091	00%	\$ 9,500,066	\$ 57,037,638	00%	\$ 4,557,628	\$ 26,825,322	\$ 19,822,414	\$ 96,518,211	\$ 96,518,211	\$ 7,481,2500	\$ 7,481,2500
17	2040	3%	\$ 142,952,113	\$ 222,611,286	00%	\$ 10,393,152	\$ 67,430,790	00%	\$ 4,894,281	\$ 31,719,603	\$ 24,634,593	\$ 121,152,804	\$ 121,152,804	\$ 9,441,2500	\$ 9,441,2500
18	2041	3%	\$ 147,214,369	\$ 230,530,481	00%	\$ 11,324,044	\$ 78,754,834	00%	\$ 5,247,019	\$ 37,966,622	\$ 29,719,604	\$ 150,872,408	\$ 150,872,408	\$ 11,691,2500	\$ 11,691,2500
19	2042	0.00%	\$ 147,214,369	\$ 230,530,481	00%	\$ 11,324,044	\$ 90,078,878	00%	\$ 5,615,504	\$ 43,582,126	\$ 35,197,628	\$ 186,069,936	\$ 186,069,936	\$ 14,382,5000	\$ 14,382,5000
20	2043	0.00%	\$ 147,214,369	\$ 230,530,481	00%	\$ 11,324,044	\$ 101,402,922	00%	\$ 5,978,187	\$ 49,560,313	\$ 41,169,815	\$ 227,239,751	\$ 227,239,751	\$ 17,523,7500	\$ 17,523,7500
21	2044	3%	\$ 151,584,625	\$ 239,112,877	00%	\$ 12,300,000	\$ 113,702,922	00%	\$ -	\$ 50,538,500	\$ 44,591,604	\$ 271,831,355	\$ 271,831,355	\$ 20,975,0000	\$ 20,975,0000
22	2045	3%	\$ 156,064,881	\$ 248,000,072	00%	\$ 13,324,044	\$ 127,026,966	00%	\$ -	\$ 56,532,544	\$ 50,683,208	\$ 322,414,563	\$ 322,414,563	\$ 24,975,0000	\$ 24,975,0000
23	2046	3%	\$ 160,764,137	\$ 257,200,267	00%	\$ 14,400,000	\$ 146,426,966	00%	\$ -	\$ 63,566,588	\$ 59,874,412	\$ 381,988,975	\$ 381,988,975	\$ 29,975,0000	\$ 29,975,0000
24	2047	3%	\$ 165,684,393	\$ 266,800,462	00%	\$ 15,524,044	\$ 166,951,010	00%	\$ -	\$ 71,600,632	\$ 69,169,056	\$ 461,158,031	\$ 461,158,031	\$ 35,975,0000	\$ 35,975,0000
25	2048	3%	\$ 170,824,649	\$ 276,800,657	00%	\$ 16,700,000	\$ 183,651,010	00%	\$ -	\$ 80,634,676	\$ 79,968,100	\$ 551,126,131	\$ 551,126,131	\$ 42,975,0000	\$ 42,975,0000
26	2049	3%	\$ 176,184,905	\$ 287,200,852	00%	\$ 17,924,044	\$ 201,575,054	00%	\$ -	\$ 90,668,720	\$ 91,886,244	\$ 651,012,375	\$ 651,012,375	\$ 50,975,0000	\$ 50,975,0000
27	2050	3%	\$ 181,764,161	\$ 297,900,047	00%	\$ 19,198,088	\$ 220,773,142	00%	\$ -	\$ 101,702,764	\$ 104,006,288	\$ 761,018,663	\$ 761,018,663	\$ 58,975,0000	\$ 58,975,0000
28	2051	3%	\$ 187,474,417	\$ 308,400,242	00%	\$ 20,522,132	\$ 241,295,274	00%	\$ -	\$ 113,416,808	\$ 117,622,432	\$ 881,641,107	\$ 881,641,107	\$ 69,975,0000	\$ 69,975,0000
29	2052	0.00%	\$ 187,474,417	\$ 308,400,242	00%	\$ 20,522,132	\$ 261,817,406	00%	\$ -	\$ 125,938,940	\$ 131,550,376	\$ 1,013,191,483	\$ 1,013,191,483	\$ 81,975,0000	\$ 81,975,0000
30	2053	0.00%	\$ 187,474,417	\$ 308,400,242	00%	\$ 20,522,132	\$ 282,339,538	00%	\$ -	\$ 139,461,072	\$ 146,071,448	\$ 1,169,262,931	\$ 1,169,262,931	\$ 94,975,0000	\$ 94,975,0000
Total			\$ 7,213,272,826	\$ 9,441,201,520	00%	\$ 304,623,493	\$ 304,623,493	00%	\$ 49,433,918	\$ 354,055,420	\$ 354,055,420	\$ 239,823,363	\$ 239,823,363	\$ 114,233,000	\$ 114,233,000

Assumptions	
Tax Increment Base	\$ 9,135,805
2024 Town AV Rate	0.3872%
2024 County AV Rate <sup>(8)</sup>	0.1894%

- Footnotes:**
- (a) Values increased at 3% annually with two years of no growth each decade to simulate an economic downturn.
  - (b) Added Development Value based on the Town's actual growth.
  - (c) County has not yet agreed to participate and is shown for illustrative purposes only.
  - (d) 50% of the Town TIRZ Increment shall be contributed to the Infrastructure Fund for CIP (Eligible Projects) and the 80% County TIRZ Increment to be contributed to the Infrastructure Fund for Tier One Projects.
  - (e) Remaining 30% of the Town TIRZ Increment shall fund the Economic Development Program and Municipal Services, or any project identified in the Awarded Plan.

**EXHIBIT G – PROPOSED USES OF THE PROPERTY**

**the Town of Flower Mound  
Texas**



**County 1170**

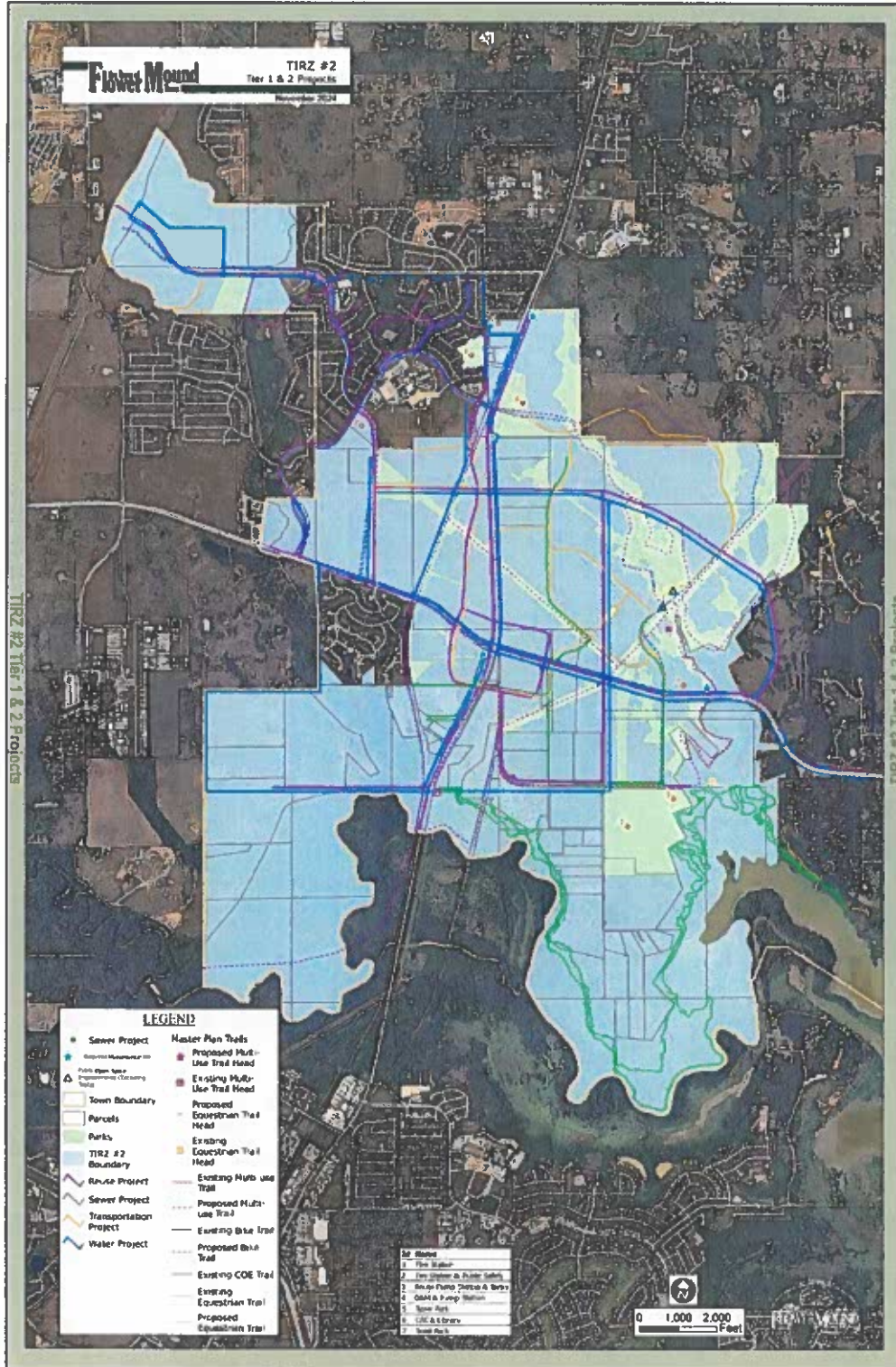
**Land Use**

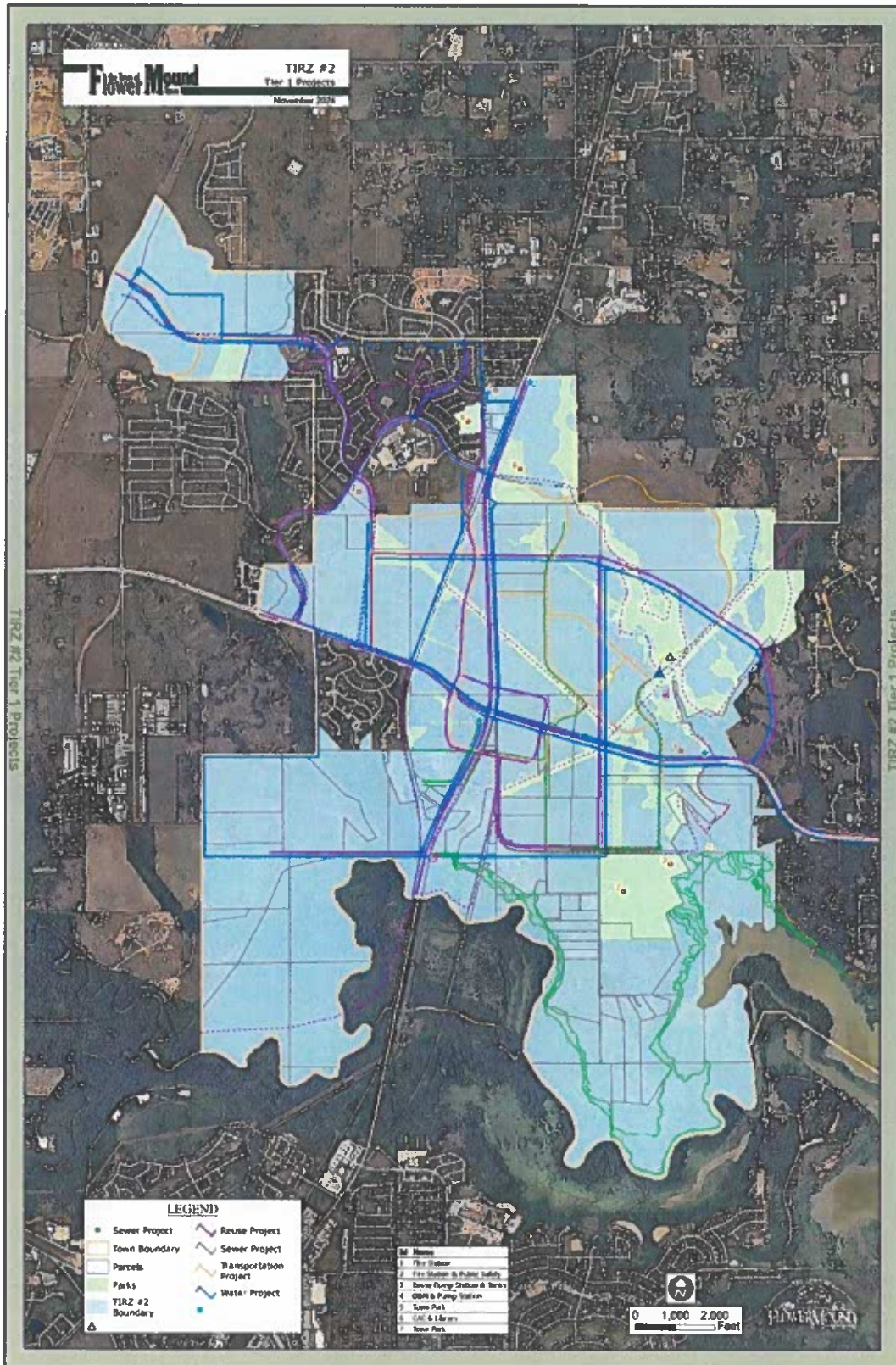
010 - 1000000000	020 - 2000000000	030 - 3000000000	040 - 4000000000
050 - 5000000000	060 - 6000000000	070 - 7000000000	080 - 8000000000
090 - 9000000000	100 - 10000000000	110 - 11000000000	120 - 12000000000
130 - 13000000000	140 - 14000000000	150 - 15000000000	160 - 16000000000
170 - 17000000000	180 - 18000000000	190 - 19000000000	200 - 20000000000
210 - 21000000000	220 - 22000000000	230 - 23000000000	240 - 24000000000
250 - 25000000000	260 - 26000000000	270 - 27000000000	280 - 28000000000
290 - 29000000000	300 - 30000000000	310 - 31000000000	320 - 32000000000
330 - 33000000000	340 - 34000000000	350 - 35000000000	360 - 36000000000
370 - 37000000000	380 - 38000000000	390 - 39000000000	400 - 40000000000
410 - 41000000000	420 - 42000000000	430 - 43000000000	440 - 44000000000
450 - 45000000000	460 - 46000000000	470 - 47000000000	480 - 48000000000
490 - 49000000000	500 - 50000000000	510 - 51000000000	520 - 52000000000
530 - 53000000000	540 - 54000000000	550 - 55000000000	560 - 56000000000
570 - 57000000000	580 - 58000000000	590 - 59000000000	600 - 60000000000
610 - 61000000000	620 - 62000000000	630 - 63000000000	640 - 64000000000
650 - 65000000000	660 - 66000000000	670 - 67000000000	680 - 68000000000
690 - 69000000000	700 - 70000000000	710 - 71000000000	720 - 72000000000
730 - 73000000000	740 - 74000000000	750 - 75000000000	760 - 76000000000
770 - 77000000000	780 - 78000000000	790 - 79000000000	800 - 80000000000
810 - 81000000000	820 - 82000000000	830 - 83000000000	840 - 84000000000
850 - 85000000000	860 - 86000000000	870 - 87000000000	880 - 88000000000
890 - 89000000000	900 - 90000000000	910 - 91000000000	920 - 92000000000
930 - 93000000000	940 - 94000000000	950 - 95000000000	960 - 96000000000
970 - 97000000000	980 - 98000000000	990 - 99000000000	1000 - 100000000000

This data has been compiled by the Town of Flower Mound and is for informational purposes. Various official and unofficial sources were used to gather this data, but it does not represent an on-the-ground survey and shows only the approximate relative location of property boundaries.

Every effort was made to ensure the accuracy of this data, but it may not be suitable for legal, engineering, or surveying purposes. As such, no guarantee is given or implied as to the accuracy of this data. For official verification of landuse and zoning boundaries please contact the Planning Department.

## EXHIBIT H – MAPS OF THE PUBLIC IMPROVEMENTS







## EXHIBIT I – ECONOMIC DEVELOPMENT PROGRAM PROJECTS

1) Upscale Specialty Retailers

Such retail and restaurant uses that are typically categorized as "Class A" including, but not limited to, Upscale Specialty Retailers such as, but not limited to, Apple Store, Lululemon, Anthropologie, Crate and Barrel, Williams Sonoma, Pottery Barn, and REI, and generally found in high-end projects such as The Shops at Legacy or Legacy West in Plano, Texas, Southlake Town Square in Southlake, Texas, Highland Park Village, Dallas, Texas, or comparable high-end projects elsewhere.

2) Specialty and Gourmet Grocers

Regional or neighborhood grocery stores that provide an upscale grocery experience, including, but not limited to, Central Market, Trader Joe's, and H-E-B, or other high-quality Specialty and Gourmet Grocers.

3) Quality Wholesale and Lifestyle Essential Store

A retail or wholesale store that typically sells a higher-end variety of upscale products for home, health, personal care, groceries, electronics and auto. These stores are usually 125,000-150,000 square feet in size and most wholesale are membership only. This category includes, but is not limited to, Costco, Target and BJ's Wholesale.

4) Upscale Restaurant

Any restaurant that focuses on quality food and a refined atmosphere and offers full table service with a premium menu. Examples include, but are not limited to, Capital Grille, Truluck's, Bob's Steak and Chop House, Texas de Brazil, Al Biernet's, Del Frisco's Grille and Perry's Steak House. Upscale Restaurant explicitly excludes casual dining, fast casual dining, and fast-food restaurant, with or without a drive-thru.

5) Super Retail Store

Large-scale, high-volume retail stores specializing in furniture, home goods, or sporting goods that attract shoppers from a wide geographic region, including, but not limited to IKEA, Scheels, Bass Pro Shop, Cabela's, and NFM.

6) Shopping Center

A multi-tenant, multi-building shopping center consisting of buildings comprising a minimum of 250,000 square feet for retail, office, medical office, personal service, and restaurant uses, as those terms are defined in the Town's Code of Ordinances or uses otherwise allowed within the Town's Mixed-Use Transition – Major Roadway character zone of the Town's Mixed Used Zoning District Regulations. To be eligible, the combined building square footage of the Shopping Center must include uses from the Economic

Development Program Projects that comprise of at least fifty percent (50%) of the Shopping Center square footage.

7) Class A Office Space

High-quality office projects designed to attract professional businesses and corporate tenants, and regional and national headquarters, offering premier amenities, advanced technology infrastructure, and high-end finishes that align with Class A office buildings in Denton and Collin Counties, Texas.

8) Upscale Hospitality

A full-service hotel or lodging use rated "Upper Upscale" or better by the Smith Travel Research report, commonly referred to as the STAR report.

9) Entertainment District

A type of arts district with a high concentration of theatres, both live and digital, performing arts venues, cultural attractions (museums, galleries and other cultural institutions), which includes retail space with experiential entertainment such as Chicken and Pickle, interactive gaming and specialty restaurants.

10) Recreation Facilities

Public buildings and grounds for community entertainment, relaxation, social activity and other leisure activities. These can be both indoor or outdoor and may include stages, amphitheaters, botanical gardens, and waterparks are a few examples.

In the event of a dispute regarding whether a particular use meets one of the above definitions, such determination shall be reviewed and determined by the TIRZ Board, or their designee.

**EXHIBIT J – FORM OF REQUEST FOR PAYMENT**

**REQUEST FOR PAYMENT**

The undersigned is an agent for \_\_\_\_\_ (the “Requestor”) and requests payment from Economic Development Fund of Reinvestment Zone Number Two, Town of Flower Mound, Texas (TIRZ No. 2) from the Town of Flower Mound, Texas (the “Town”) in the amount of \$ \_\_\_\_\_ (the “Chapter 380 Grant”). All capitalized terms not otherwise defined herein shall have meaning given to such term in that certain Chapter 380 Economic Development Agreement, entered in to as of \_\_\_\_\_, by and between the Town and the Developer (the “TIRZ Agreement”).

In connection to the above referenced payment, the Requestor represents and warrants to the Town as follows:

1. The undersigned is a duly authorized officer of the Requestor, is qualified to execute this Request for Payment on behalf of the Requestor and is knowledgeable as to the matters set forth herein.
2. The Chapter 380 Grant requested has been reviewed by the TIRZ administrator and TIRZ Board and found to be compliant with the Chapter 380 Economic Development Program.
3. The Chapter 380 Grant requested has not been the subject of any prior payment request submitted to the Town or, if previously requested, no disbursement was made with respect thereto.
4. The Town is hereby instructed to provide the Chapter 380 Grant to the following payee(s) pursuant to the attached wiring instructions.
5. The Developer Obligations as set forth in Section \_\_\_\_\_ of the TIRZ Agreement have been fulfilled.

**[REQUESTOR SIGNATURE BLOCK]**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## EXHIBIT K – PARCEL IDENTIFICATION

Property IDs					
757322	68296	64905	464314	165014	1024797
757321	68015	64902	331390	165013	1024796
757320	67692	64791	331389	165012	1024795
752733	67691	64776	303674	165011	1024793
752732	67690	64776	296969	165010	1024792
731177	67689	64622	268308	165009	1024791
731175	67688	64620	258635	162981	1024790
72913	67274	64618	247046	156651	1024789
72908	658831	64596	239350	154820	1024788
715469	657617	64590	219487	151184	1024787
70718	64956	64588	219483	149229	1024786
70663	64955	64588	219477	123004	1024785
70662	64955	64587	219475	122452	1024784
692510	64954	64587	208365	122037	1024783
68684	64953	64583	208108	111156	1024782
68682	64951	64581	208051	111155	1024781
68680	64949	64540	208047	1024803	1024780
68678	64948	64535	208045	1024802	1024779
68669	64945	64530	208044	1024801	1024778
68387	64943	64530	208044	1024800	1024777
68309	64939	537189	178736	1024799	1024776
68307	64937	468689	178735	1024798	



**TAX INCREMENT  
REINVESTMENT ZONE BOARD  
#2  
AGENDA E.2.  
REGULAR ITEM(S)**

---

**DATE:** February 16, 2026

**FROM:** Leandro Rodriguez, CIP Manager

**ITEM:** Consider approval of the 2025 Annual Report of the Flower Mound Tax Increment Reinvestment Zone #2 (TIRZ #2).

---

**BACKGROUND:** As required by Chapter 311 of the Texas Tax Code, an Annual Report detailing revenues and expenditures must be submitted to each taxing unit that levies property taxes on real property in the Tax Increment Reinvestment Zone, as well as to the Texas Comptroller's online tool within 150 days of the end of the fiscal year.

**BOARD REVIEW/CITIZEN FEEDBACK:** Upon approval by the board, the Annual Report will go before Council for final approval.

**ALTERNATIVES:** N/A

**FISCAL IMPACT:** N/A

**LEGAL REVIEW:** N/A

**ATTACHMENTS:**

1. TIRZ 2 Annual Report 2025

**DRAFT MOTION:** Move to approve as presented in the agenda caption.

**Town of Flower Mound, Texas**  
***Tax Increment Reinvestment Zone #2***

**As of September 30, 2025**



**Town of Flower Mound, Texas**

**Tax Increment Reinvestment Zone #2**  
**(TIRZ #2)**

**ANNUAL REPORT**

**2025**

# Town of Flower Mound, Texas

## Tax Increment Reinvestment Zone #2

As of September 30, 2025

### ANNUAL REPORT

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIRZ District. Information is contained in detail on the attached financial statements.

**1. Amount and source of revenue in the tax increment fund established for the zone:**

\$0	Town Tax
\$0	County Tax
\$0	Total Revenue

**2. Amount and purpose of expenditures from the fund:**

No expenditures recorded in FY25

**3. Amount of Principal and Interest due on outstanding indebtedness is as follows:**

No debt has been issued

**4. Tax Increment base and current captured appraised value retained by the zone:**

Taxing Jurisdiction	Net Taxable Fiscal Year Value 2024 - 2025	Base Year* Value Jan 1, 2023	Captured App. Value Fiscal Year 2024 - 2025
Town of Flower Mound	\$26,928,567	\$32,204,434	(\$5,275,867)
Denton County	\$27,676,883	\$32,897,491	(\$5,220,608)

**5. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality.**

A. Captured appraised value shared by the municipality and other participating taxing jurisdictions received in Fiscal Year 2023-2024:

Taxing Jurisdiction	Participation Per \$100/Value	Amount of 2024-2025 Increment
Town of Flower Mound (80%)	\$0.3098224	\$0
Denton County (80%)	\$0.1502952	\$0
<b>Total</b>		<b>\$0</b>

B. Amount of tax increment received in FY25 from the municipality and the other taxing jurisdictions based on 2023 valuations: \$0

C. Other information: None

\* Base Year Value as of January 1, 2023, is for Fiscal Year 2023-2024.