

ORDINANCE NO. 2021- _____

An Ordinance of the City Council of the City of Georgetown, Texas, designating a certain area within the City of Georgetown, Williamson County, Texas, as Tax Increment Reinvestment Zone Number Six (“North Georgetown TIRZ”); establishing the boundaries of such Tax Increment Reinvestment Zone; creating a Board of Directors for said Tax Increment Reinvestment Zone, and other matters related thereto; containing findings; providing a repealing clause; providing a severability clause; and providing an effective date.

Whereas, the City Council desires to promote the development or redevelopment of a certain geographic area within its jurisdiction by the designation of a tax increment reinvestment zone, as authorized by the Tax Increment Financing Act, Chapter 311, of the Texas Tax Code (the “Act”); and

Whereas, in compliance with the Act, the City called a public hearing to receive comments on the creation of the proposed tax increment reinvestment zone and its benefits to the City and the property in the proposed tax increment reinvestment zone; and

Whereas, in compliance with the Act, notice of the public hearing was published in a newspaper of general circulation in the City, such publication date being not later than seven (7) days prior to the date of the public hearing; and

Whereas, such public hearing was convened at the time and place mentioned in the published notice, to-wit, on the 14th day of December 2021 at 6:30 p.m., at the City Council Chambers in the City Hall of the City of Georgetown, Texas, which hearing was then closed; and

Whereas, the City, at such public hearing, invited any interested person, or the person's representative, to appear and speak for or against the creation of the proposed tax increment reinvestment zone, the boundaries of the proposed tax increment reinvestment zone, as described in Exhibit “A” attached hereto and as depicted in the map attached hereto as Exhibit “B”, whether all or part of the territory described in Exhibit “A” and as depicted in Exhibit “B” should be included in such proposed tax increment reinvestment zone, and for or against the concept of tax increment financing; and

Whereas, all owners of property located within the proposed tax increment reinvestment zone were given the opportunity at such public hearing to protest the inclusion of their property in the proposed tax increment reinvestment zone; and

Whereas, the City has prepared a preliminary project and reinvestment zone financing plan attached hereto as Exhibit “C”.

Now, therefore, be it ordained by the City Council of the City of Georgetown, Texas, that:

Section 1. The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

Section 2. The City Council, after conducting such public hearing and having heard such evidence and testimony has made the following findings and determinations based on the evidence and testimony presented to it:

- (a) That the public hearing on adoption of the tax increment reinvestment zone has been properly called, held, and conducted and that notice of such hearing has been published as required by law.
- (b) That creation of the proposed tax increment reinvestment zone with boundaries as described in Exhibit “A” and as depicted in Exhibit “B” will result in benefits to the city, its residents and property owners, in general, and to the property, residents and property owners in the proposed tax increment reinvestment zone.
- (c) That the proposed tax increment reinvestment zone, as defined in Exhibit “A” and as depicted in Exhibit “B”, meets the criteria for the creation of a tax increment reinvestment zone as set forth in the Act in that it is a geographic area located wholly within the corporate limits of the City and the area meets the criteria set forth in the Act for the designation as a tax increment reinvestment zone under Tax Code, Section 311.005.
- (d) That the total appraised value of all taxable real property in the proposed tax increment reinvestment zone according to the most recent appraisal roll of the City, together with the total appraised value of taxable real property in all other existing tax increment reinvestment zones within the City, according to the most recent appraisal roll of the City, does not exceed fifty percent (50%) of the current total taxable value of taxable real property in the City and in the industrial districts created by the City, if any.
- (e) That the proposed improvements in the proposed tax increment reinvestment zone will significantly enhance the value of all taxable real property in the proposed tax increment reinvestment zone and will be of general benefit to the City.
- (f) That the development or redevelopment of the property in the proposed tax increment reinvestment zone will not occur solely through private investment in the reasonably foreseeable future.
- (g) That not more than thirty percent (30%) of the property in the proposed tax increment reinvestment zone, excluding property that is publicly owned, is currently used for residential purposes.
- (h) That the proposed tax increment reinvestment zone is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impair or arrest the sound growth of the municipality or county.
- (i) That the proposed tax increment reinvestment zone substantially arrests or impairs the sound growth of the City, retards 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 and use because of the presence of:

- (1) The predominance of defective or inadequate sidewalk or street layout; and
- (2) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

Section 3. The City hereby designates a tax increment reinvestment zone over the area described in Exhibit “A” attached hereto and as depicted in the map attached as Exhibit “B”, and such tax increment reinvestment zone shall hereafter be identified as “Reinvestment Zone Number Six, City of Georgetown, Texas” or “North Georgetown TIRZ” (hereinafter sometimes referred to herein as the “Reinvestment Zone”).

Section 4. There is hereby established a board of directors for Reinvestment Zone, which shall consist of at least five (5) but not more than fifteen (15) members, unless more members are required to be appointed to satisfy the requirements of Section 311.009, Tax Code. The members of the Board of Directors of the Zone shall be appointed as follows:

- (a) The City shall be entitled to appoint a minimum of five (5) and a maximum of ten (10) members of the Board of Directors, except that if there are fewer than five (5) directors appointed by taxing units other than the City, the City Council may appoint more than ten (10) members as long as the total membership of the Board of Directors does not exceed fifteen (15) members. The City Council shall appoint its initial members to the Board of Directors within sixty (60) days after passage of this Ordinance.
- (b) Each taxing unit, other than the City, that levies taxes on real property in the Reinvestment Zone may appoint one member of the Board of Directors if the taxing unit has approved the payment of all or part of the tax increment produced by such taxing unit into the tax increment fund for the Reinvestment Zone. A taxing unit eligible to appoint a member to the Board of Directors may waive such right. If a taxing unit waives its right to appoint a member of the board, the City may appoint a member to the Board of Directors to such position. The governing body of each taxing unit, other than the City, eligible to appoint a member to the Board of Directors shall appoint such member within sixty (60) days after such taxing unit has entered into an agreement with the City for payment of all or part of the tax increment produced by such taxing unit into the tax increment fund for the Zone. Failure of such taxing unit to appoint a director within such sixty (60) day period shall be deemed a waiver of the right to appoint a director, and the City Council shall be entitled to appoint a person to such position.
- (c) A vacancy on the Board of Directors shall be filled as set forth in the Act. Positions one through three on the Board of Directors are reserved for the City. The remaining positions are reserved for other taxing units that levy real property taxes in the Reinvestment Zone and if the taxing unit has approved the payment of all or part of the tax increment produced by such taxing unit into the tax increment fund for

the Reinvestment Zone. The City Council shall appoint additional member(s) to maintain a board of at least five (5) members. The directors appointed by taxing units other than the City shall be assigned a Board position in the order that the City receives the appointment. All members appointed to the Board of Directors shall meet eligibility requirements as set forth in the Act.

- (d) The terms of office for members of the Board of Directors shall be for two (2) years. Each year the City Council shall designate a member of the Board of Directors to serve as Chairperson of the Board of Directors. The Chairperson shall serve a term of office of one year that runs from January 1 through and including December 31 of the calendar year. The Board of Directors shall elect from its members a Vice-Chairperson and other officers, as it deems appropriate.
- (e) The Board of Directors shall make recommendations to the City Council concerning the administration of the Zone. It shall prepare and adopt a project plan and the reinvestment zone financing plan for the Reinvestment Zone and must submit such plans to the City Council for its approval. The City Council delegates to the Board of Directors all powers necessary to prepare and implement the project and the reinvestment zone financing plans for the Zone, including any required annual reports on the status of the Zone, all subject to the prior approval of the City Council. The Board of Directors may not enter into agreements to implement the project and reinvestment zone plan without the express authorization of the City Council.

Section 5. The Zone shall take effect on adoption of this Ordinance, and the termination of the Zone shall occur on December 31, 2038 (with collection of 2038 tax increment in 2039) , or at an earlier time designated by subsequent ordinance of the City Council, or at such time subsequent to the issuance of any tax increment bonds, if any, that all project costs, tax increment bonds, notes or other obligations of the Reinvestment Zone, and the interest thereon, if any, have been paid in full.

Section 6. The tax increment base for the Reinvestment Zone, which is the total taxable value of all taxable real property located in the Reinvestment Zone, is to be determined as of January 1, 2021, the year in which the Reinvestment Zone was designated as a tax increment reinvestment zone (the “Tax Increment Base”). Tax Increment Base means the total appraised value of all real property taxable by a taxing unit located in the Reinvestment Zone for the 2021 tax year. “Tax Increment” means the total amount of real property taxes levied and collected by a taxing unit for that year on the Captured Appraised Value of real property taxable by a taxing unit and located in the Reinvestment Zone. Captured Appraised Value means the total taxable value of all real property taxable by a taxing unit and located in the Reinvestment Zone for the year, less the Tax Increment Base of the taxing unit. For purposes of this Ordinance “taxing unit” means the City of Georgetown and any other political subdivision or special district that taxes real property within the Reinvestment Zone that enters into an agreement with the City for the payment of all or part of the tax increment produced by such other taxing unit into the Tax Increment Fund for the Zone.

Section 7. There is hereby created and established a Tax Increment Fund for the Reinvestment Zone which may be divided into such sub-accounts as may be required, into which all Tax Increments contributed by the City or other taxing unit, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. All Tax Increments as defined herein shall be deposited in the Tax Increment Fund. The Tax Increment Fund and any sub-accounts are to be maintained at the depository bank of the City and shall be secured in the manner prescribed by law for funds of the City. In addition, all revenues from the sale of any tax increment bonds, notes or certificates of obligation, hereafter issued by the City; revenues from the sale of any property acquired as part of the Reinvestment Zone financing plan; and any other revenues to be dedicated to and used in the Reinvestment Zone shall be deposited into the Tax Increment Fund or sub-account from which money will be disbursed to pay project costs for the Reinvestment Zone or to satisfy the claims of holders of tax increment bonds, notes or certificates of obligations issued for the Reinvestment Zone, or to satisfy other obligations authorized by the Act.

Section 8. The City will participate in the Zone for a period of fifteen (15) years by contributing and depositing into the Tax Increment Fund sixty percent (60%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years 2024 through and including 2028; fifty-five percent (55%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years for years 2029 through and including 2033; and fifty percent (50%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years 2034 through and including 2038.

Section 9. All provisions of the ordinances of the City of Georgetown, in conflict with the provisions of this Ordinance be, and the same are hereby, repealed, and all other provisions of the ordinances of the City of Georgetown not in conflict with the provisions of this Ordinance shall remain in full force and effect.

Section 10. Should any sentence, paragraph, subdivision, clause, phrase, or section of this Ordinance be adjudged or held to be unconstitutional, illegal, or invalid, the same shall not affect the validity of this Ordinance as a whole or a part or provision thereof other than the part thereof decided to be unconstitutional, illegal, or invalid.

Section 11. The Mayor or City Manager is hereby authorized to execute any contracts or other agreements with any taxing units that elect to enter into an agreement with the City for payment of all or part of the tax increment produced by such other taxing unit into the Tax Increment Fund for the Reinvestment Zone.

Section 12. This Ordinance shall take effect immediately from and after its passage and the publication of the caption, as the law and charter in such cases provide.

APPROVED on First Reading on the ____ day of _____, 2021.

APPROVED AND ADOPTED on Second Reading on the ____ day of _____, 2021.

Ordinance Number: 2021-____
Description: _____
Date Approved: _____

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Case File Number: _____
Exhibits ____ **Attached**

THE CITY OF GEORGETOWN:

ATTEST:

Josh Schroeder
Mayor

Robyn Densmore
City Secretary

APPROVED AS TO FORM:

Skye Masson, City Attorney

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Exhibit "A"
Legal Description of the Zone

FIELD NOTES FOR A 119.784 ACRE TRACT OF LAND:

BEING A 119.784 ACRE TRACT OF LAND, LOCATED IN THE WILLIAM ROBERTS SURVEY, ABSTRACT NO. 524, WILLIAMSON COUNTY, TEXAS; SAID 119.784 ACRE TRACT, BEING ALL OF THAT CALLED 111.36 ACRE TRACT OF LAND KNOWN AS "TRACT I", THE REMAINING PORTION OF THAT CALLED 7.3 ACRE TRACT OF LAND KNOWN AS "TRACT II", AND ALL OF THAT CALLED 2.12 ACRE TRACT OF LAND KNOWN AS "TRACT III", RECORDED IN VOLUME 512, PAGE 71, DEED RECORDS, WILLIAMSON COUNTY, TEXAS, AND BEING ALL OF THAT CALLED 3.05 ACRE TRACT OF LAND RECORDED IN VOLUME 545, PAGE 392, DEED RECORDS, WILLIAMSON COUNTY, TEXAS, BEING THE SAME PROPERTY CONVEYED TO JASPER N. SUDDUTH AND WIFE, IDA P. SUDDUTH IN INSTRUMENT RECORDED IN VOLUME 512, PAGE 71 AND BEING ALL OF THE SAME PROPERTY CONVEYED TO DONALD HOYLE AND WIFE, PATSY S. HOYLE IN INSTRUMENT RECORDED IN VOLUME 545, PAGE 392; SAID 119.784 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" iron rod located for the northwest corner of the remainder of said 7.3 acre tract, the northeast corner of that called 54.3 acre tract of land recorded in Document No. 2014088568, Official Public Records, Williamson County, Texas, being an angle point of that called 104.89 acre tract of land recorded in Document No. 2008016952, Official Public Records, Williamson County, Texas, said point being the northwest corner of the herein described tract of land;

Thence, with the northwest lines of the remainder of said 7.3 acre tract, said 2.12 acre tract, and said 111.36 acre tract, the southeast lines of said 104.89 acre tract, the following two (2) courses and distances:

1. **N 64° 22' 55" E**, a distance of **197.60'** (Record per Doc. No. 2008016952: N 65° 45' 36" E, a distance of 197.59'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
2. **N 68° 12' 57" E**, a distance of **1820.19'** (Record per Doc. No. 2008016952: N 69° 36' 19" E, a distance of 1820.51'), to a 1" square iron pipe located for an angle point of said 111.36 acre tract, being the southeast corner of said 104.89 acre tract, the southwest corner of that called 72.32 acre tract of land recorded in Volume 886, Page 335, Deed Records, Williamson County, Texas, said point being an angle point of the herein described tract of land;

3. **Thence**, with the northwest line of said 111.36 acre tract, the southeast line of said 72.32 acre tract, **N 70° 40' 37" E**, passing a 1" iron pipe located at a distance of 656.89', continuing a total distance of **659.38'** (Record: N 74° 10' 00" E, a distance of 658.61')(Record per Vol. 886, Pg. 335: N 72° 57' 00" E, a distance of 658.13')(Record per Doc. No. 2006017468: N 70° 39' 41" E, a distance of 659.38'), to a 1/2" iron rod located in the northwest right-of-way line of Interstate Highway 35 Frontage Road as shown in Document No. 2006017468, Official Public Records, Williamson County, Texas, being the northeast corner of said 111.36 acre tract, said point being the northeast corner of the herein described tract of land;

4. **Thence**, with the northwest right-of-way line of Interstate Highway 35 Frontage Road, the southeast line of said 111.36 acre tract, **S 13° 56' 20" W**, passing a TxDOT concrete monument located at a distance of 543.58', a TxDOT concrete monument located at a distance of 1000.60', a TxDOT concrete monument located at a distance of 2001.10', continuing 100.54' for a total distance of **3645.82'** (Record per Doc. No. 2006017468: S 13° 56' 29" W, a distance of 3646.70'), to a calculated point in a power pole in the northwest right-of-way line of Interstate Highway 35 Frontage Road as shown in Document No. 2006017468, Official Public Records, Williamson County, Texas, being the southeast corner of said 111.36 acre tract, said point being the southeast corner of the herein described tract of land;

5. **Thence**, departing the northwest right-of-way line of Interstate Highway 35 frontage road, with the southeast lines of said 111.36 acre tract, said 2.12 acre tract, and the remainder of said 7.3 acre tract, the northwest line of that called 1.249 acre tract of land known as "Second Tract", recorded in Volume 1732, Page 249, Deed Records, Williamson County, Texas, **S 67° 42' 10" W**, passing a 3/8" iron rod located at a distance of 0.42' for the northeast corner of said 1.249 acre tract, a 1/2" iron rod located at a distance of 994.53' for the northwest corner of said 1.249 acre tract, continuing 56.01' for a total distance of **1050.96'** (Record per Vol. 1732, Pg. 249: S 71° 00' 00" W, a distance of 990.14'), to a calculated point in the center of Dry Berry Creek, being the southwest corner of the remainder of said 7.3 acre tract, the southeast corner of that called 45.00 acre tract of land recorded in Document No. 2004002927, Official Public Records, Williamson County, Texas, being in a northwest line of that called 71.997 acre tract of land recorded in Document No. 2008000666, Official Public Records, Williamson County, Texas, said point being the southwest corner of the herein described tract of land;

Thence, with the approximate center line of Dry Berry Creek, the following twelve (12) courses and distances:

6. **N 18° 43' 13" W**, a distance of **119.07'**, to a calculated point for an angle point of the herein described tract of land;
7. **N 08° 20' 24" W**, a distance of **77.91'**, to a calculated point for an angle point of the herein described tract of land;
8. **N 06° 15' 48" E**, a distance of **102.38'**, to a calculated point for an angle point of the herein described tract of land;
9. **N 16° 24' 06" E**, a distance of **224.02'**, to a calculated point for an angle point of the herein described tract of land;
10. **N 07° 44' 03" E**, a distance of **168.85'**, to a calculated point for an angle point of the herein described tract of land;
11. **N 07° 06' 33" W**, a distance of **204.47'**, to a calculated point for an angle point of the herein described tract of land;
12. **N 11° 33' 16" W**, a distance of **283.45'**, to a calculated point for an angle point of the herein described tract of land;
13. **N 13° 30' 25" W**, a distance of **113.69'**, to a calculated point for an angle point of the herein described tract of land;
14. **N 19° 16' 42" W**, a distance of **358.97'**, to a calculated point for an angle point of the herein described tract of land;
15. **N 21° 52' 20" W**, a distance of **91.57'**, to a calculated point for an angle point of the herein described tract of land;
16. **N 32° 08' 36" W**, a distance of **49.98'**, to a calculated point for an angle point of the herein described tract of land;
17. **N 42° 07' 33" W**, a distance of **44.61'**, to a calculated point in the center of Dry Berry Creek, being in a northwest line of the remainder of said 7.3 acre tract, a southeast line of said 54.3 acre tract, said point being an exterior corner of the herein described tract of land;

18. Thence, departing the center of Dry Berry Creek, with a northwest line of the remainder of said 7.3 acre tract, a southeast line of said 54.3 acre tract, **N 62° 51' 22" E**, passing a 1/2" iron rod located for reference at a distance of 30.81', continuing 52.06' for a total distance of **82.87'**, to a 1/2" iron rod located for an interior corner of the remainder of said 54.3 acre tract, the southeast corner of said 54.3 acre tract, said point being an interior corner of the herein described tract of land,

Thence, with the southwest lines of the remainder of said 7.3 acre tract, the northeast lines of said 54.3 acre tract, the following fourteen (14) courses and distances:

19. N 21° 45' 16" W, a distance of **131.35'** (Record per Doc. No. 2014088568: N 20° 22' 13" W, a distance of 131.35'), to a 60D nail located for an angle point of the herein described tract of land;

20. N 20° 31' 05" W, a distance of **60.86'** (Record per Doc. No. 2014088568: N 19° 06' 55" W, a distance of 60.76'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

21. N 30° 43' 16" W, a distance of **11.06'** (Record per Doc. No. 2014088568: N 29° 19' 54" W, a distance of 11.05'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

22. N 22° 54' 40" W, a distance of **104.20'** (Record per Doc. No. 2014088568: N 21° 31' 18" W, a distance of 104.14'), to a 1/2" iron rod located for an angle point of the herein described tract of land;

23. N 18° 03' 10" W, a distance of **130.05'** (Record per Doc. No. 2014088568: N 16° 43' 03" W, a distance of 130.08'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;

24. N 23° 12' 32" W, a distance of **100.95'** (Record per Doc. No. 2014088568: N 21° 53' 07" W, a distance of 101.09'), to a 1/2" iron rod located for an angle point of the herein described tract of land;

- 25. N 20° 47' 10" W**, a distance of **180.56'** (Record per Doc. No. 2014088568: N 19° 26' 34" W, a distance of 180.48'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
- 26. N 22° 02' 53" W**, a distance of **104.75'** (Record per Doc. No. 2014088568: N 20° 35' 52" W, a distance of 104.99'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 27. N 26° 22' 25" W**, a distance of **33.25'** (Record per Doc. No. 2014088568: N 24° 55' 24" W, a distance of 33.32'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 28. N 08° 48' 02" W**, a distance of **6.36'** (Record per Doc. No. 2014088568: N 07° 21' 01" W, a distance of 6.37'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
- 29. N 20° 14' 35" W**, a distance of **16.17'** (Record per Doc. No. 2014088568: N 18° 49' 16" W, a distance of 16.18'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 30. N 20° 03' 30" W**, a distance of **17.68'** (Record per Doc. No. 2014088568: N 18° 38' 11" W, a distance of 17.69'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 31. N 20° 06' 15" W**, a distance of **231.63'** (Record per Doc. No. 2014088568: N 18° 40' 56" W, a distance of 231.73'), to a 1/2" iron rod with a blue "QUICK INC RPLS 6447" plastic cap set for an angle point of the herein described tract of land;
- 32. N 19° 32' 43" W**, a distance of **110.22'** (Record per Doc. No. 2014088568: N 18° 07' 24" W, a distance of 110.27'), to the **POINT OF BEGINNING** containing **119.784 acres** of land.

Note: The basis of bearing was established using the Trimble VRS Network, NAD (83), Texas State Plane Coordinate System, Central Zone, 4203, US Survey Foot, Grid. A survey plat was prepared by a separate document.

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FIELD NOTES FOR A 104.884 ACRE TRACT OF LAND:

BEING A 104.884 ACRE TRACT OF LAND, LOCATED IN THE WILLIAM ROBERTS SURVEY, ABSTRACT NO. 524, WILLIAMSON COUNTY, TEXAS; SAID 104.884 ACRE TRACT, BEING ALL OF THAT CALLED 104.89 ACRE TRACT OF LAND RECORDED IN DOCUMENT NO. 2020151834, OFFICIAL PUBLIC RECORDS, WILLIAMSON COUNTY, TEXAS; SAID 104.884 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1" square iron pipe located for the easternmost corner of said 104.89 acre tract, the southernmost corner of that called 72.32 acre tract of land recorded in Volume 886, Page 335, Deed Records, Williamson County, Texas, being an angle point of that called 111.36 acre tract of land known as "Tract 1", recorded in Volume 512, Page 71, Deed Records, Williamson County, Texas, said point being the easternmost corner of the herein described tract of land;

Thence, with the southeast lines of said 104.89 acre tract, the northwest lines of said 111.36 acre tract, the following two (2) courses and distances:

1. **S 68° 12' 57" W**, a distance of **1820.19'** (Record: S 69° 36' 19" W, a distance of 1820.51'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
2. **S 64° 22' 55" W**, a distance of **197.60'** (Record: S 65° 45' 36" W, a distance of 197.59'), to a 1/2" iron rod located for an angle point of said 104.89 acre tract, the westernmost corner of said 111.36 acre tract, the northernmost corner of that called 54.3 acre tract of land recorded in Document No. 2014088568, Official Public Records, Williamson County, Texas, said point being an angle point of the herein described tract of land;

Thence, with the southeast lines of said 104.89 acre tract, the northwest lines of said 54.3 acre tract, the following two (2) courses and distances:

3. **S 69° 29' 55" W**, a distance of **320.10'** (Record: S 70° 51' 03" W, a distance of 319.99'), to a 1/2" iron rod located for an angle point of the herein described tract of land;
4. **S 69° 03' 58" W**, a distance of **499.96'** (Record: S 70° 29' 45" W, a distance of 500.56'), to a 1/2" iron rod located for the southernmost corner of said 104.89 acre tract, the easternmost corner of that called 33.63 acre tract of land recorded in Document No. 2004079454, Official Public Records, Williamson County, Texas, being an angle point of said 54.3 acre tract, said point being the southernmost corner of the herein described tract of land;
5. **Thence**, with the southwest line of said 104.89 acre tract, the northeast line of said 33.63 acre tract, **N 21° 34' 01" W**, a distance of **1625.97'** (Record: N 20° 09' 53" W, a distance of 1624.84'), to a 1/2" iron rod located for the westernmost corner of said 104.89 acre tract, the northernmost corner of said 33.63 acre tract, being in a southeast line of that called 284.03 acre tract of land recorded in Volume 656, Page 620, Deed Records, Williamson County, Texas, said point being the westernmost corner of the herein described tract of land;
6. **Thence**, with a northwest line of said 104.89 acre tract, the southeast line of said 284.03 acre tract, **N 69° 02' 47" E**, a distance of **1795.12'** (Record: N 70° 23' 23" E, a distance of 1795.28'), to a 1/2" iron rod located for an angle point of said 104.89 acre tract, an angle point of said 284.03 acre tract, an angle point of said 72.32 acre tract, said point being an angle point of the herein described tract of land;

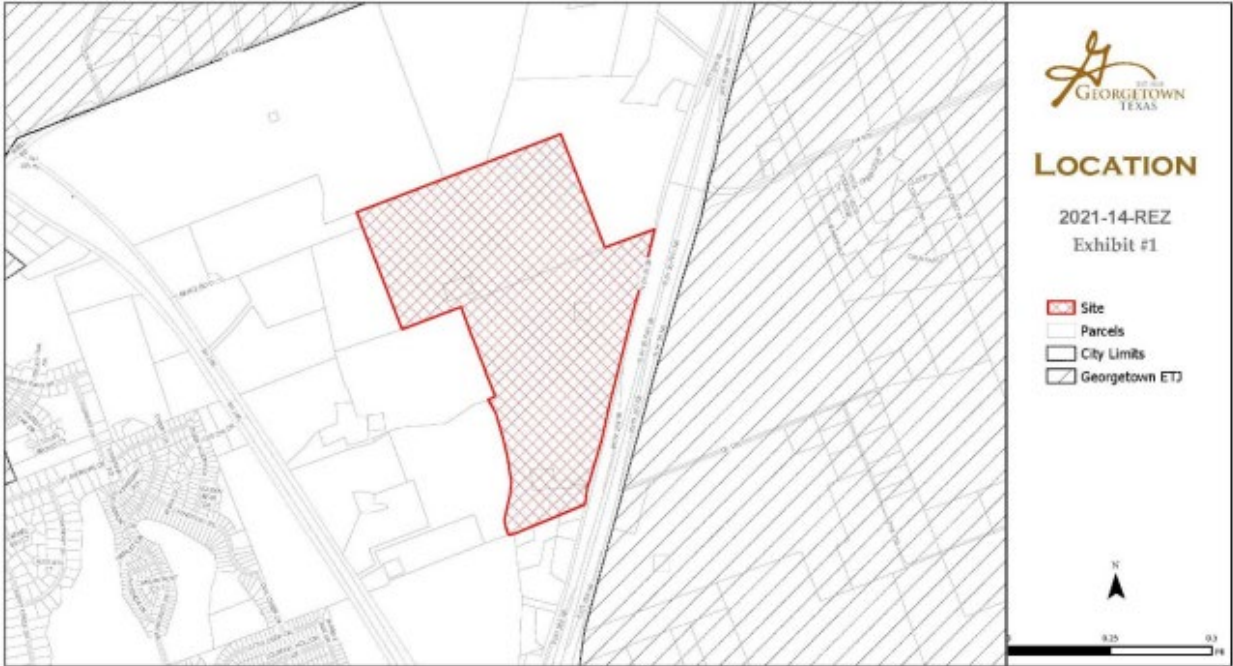
Thence, with the common boundary lines of said 104.89 acre tract and said 72.32 acre tract, the following three (3) courses and distances:

7. **N 69° 38' 42" E**, a distance of **1053.77'** (Record: N 71° 03' 05" E, a distance of 1053.79'), to a 1" square iron pipe located for the northernmost corner of the herein described tract of land;

8. **S 21° 18' 14" E**, a distance of **554.64'** (Record: S 19° 54' 18" E, a distance of 554.70'), to a 3/8" iron rod located for an angle point of the herein described tract of land;

S 21° 04' 34" E, a distance of **1020.48'** (Record: S 19° 42' 15" E, a distance 1020.54') to the **POINT OF BEGINNING** containing **104.884 acres** of land

Exhibit "B"
Depiction of Zone



Ordinance Number: 2021-____
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Exhibit "C"
Preliminary Project and Financing Plan

**North Georgetown
Tax Increment Reinvestment Zone**

Preliminary Project Plan &
Reinvestment Zone Financing Plan

December 2021

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Description: _____
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I. INTRODUCTION

A. Objectives

The Georgetown City Council desires to create Tax Increment Reinvestment Zone (TIRZ) #6, aka the North Georgetown TIRZ, consisting of approximately 224 acres of land generally located along IH35, north of the HWY195 intersection, pursuant to the Tax Increment Financing Act, as codified in Chapter 311 of the Texas Tax Code, as amended (the "Act").

The purpose of the TIRZ creation is to finance public infrastructure needed to develop the site for industrial and commercial use in partnership with Jackson Shaw (the Developer). The land within the proposed TIRZ has been entitled for these uses as well as a portion for multi-family.

Currently, the site does not have wastewater infrastructure in place, which has impeded the development of this site and the surrounding area. The TIRZ would aid in offsetting the cost of construction of a sanitary sewer interceptor along the Dry Berry Creek bed, as outlined in the City's wastewater master plan. The line would be constructed by the Developer to City requirements and become city-owned public infrastructure upon completion and acceptance by the City.

This line would connect with the Berry Creek Interceptor, which is a current City capital improvement project. The ultimate build of the infrastructure will allow for wastewater service for a large area of the City of Georgetown spanning from HWY195 to IH35, including the proposed TIRZ. The estimated cost of the Dry Berry Creek interceptor line is approximately \$10 million.

The TIRZ will take effect at the adoption of the ordinance by City Council, which will set the base year at 2021 for the assessed valuation. The City will participate by contributing a portion of the incremental increase in real property ad valorem taxes following a 15-year contribution schedule that begins in 2024. The contribution schedule is 60% of the incremental tax increase in years 1-5, 55% of the incremental tax increase in years 2-10, and 50% of the incremental increase in years 11-15 with the last year of contribution being 2038.

Following approval of a development agreement, the Developer will then be reimbursed for the expense of the public wastewater infrastructure construction utilizing annual payments from the TIRZ fund. The maximum amount of reimbursement is \$8.5 million, or the end of the 15-year TIRZ period, whichever occurs first. The Developer must complete construction of the wastewater line and 400,000 square feet of industrial development prior to receiving reimbursement payments. The first 400,000 square feet of industrial

development can be serviced by temporary septic until the wastewater extension is completed. All other development within the TIRZ must be serviced by the wastewater line.

B. TIF Financing

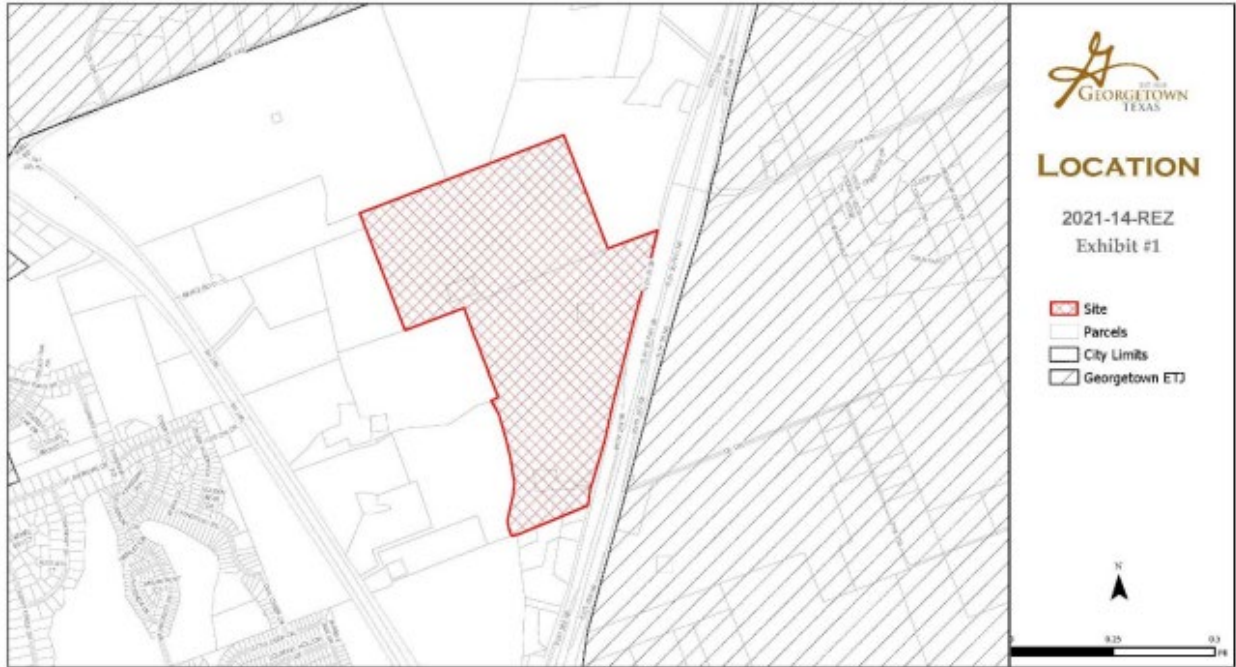
Tax Increment Financing (TIF) is a tool local government may use to finance public improvements within defined areas that have unique challenges or opportunities for economic development. A municipality may make an area eligible for tax increment financing by designating a reinvestment zone (TIRZ). Taxes on the appraised value of the zone in the year the zone was designated (the "base" year) continue flowing to the general funds of taxing units, but, for participating government units, all or part of the increased tax revenue due to greater real property values in the TIRZ flows to a tax increment financing fund ("TIF" or "TIRZ") for a specified maximum term of years.

Inclusion of a property in a TIF zone does not change the tax rate for any property. Tax rates in a TIF zone are the same as tax rates outside the zone and with the same set of taxing jurisdictions.

Money flowing to the TIF/TIRZ is disbursed according to one or more development agreements. These are contracts between the City of Georgetown and a developer. A development agreement must accord with a TIF project plan and financing plan approved by the City Council after a recommendation by a Board of Directors as prescribed by the Act. The TIF fund may be used only as authorized by state law. Mere designation of a TIF zone is not an entitlement to future tax flow. Only if the City Council approves execution of a development agreement consistent with a TIF project plan and financing plan may cash flow from the TIF fund and then only in accord with terms of a development agreement.

C. Zone Description

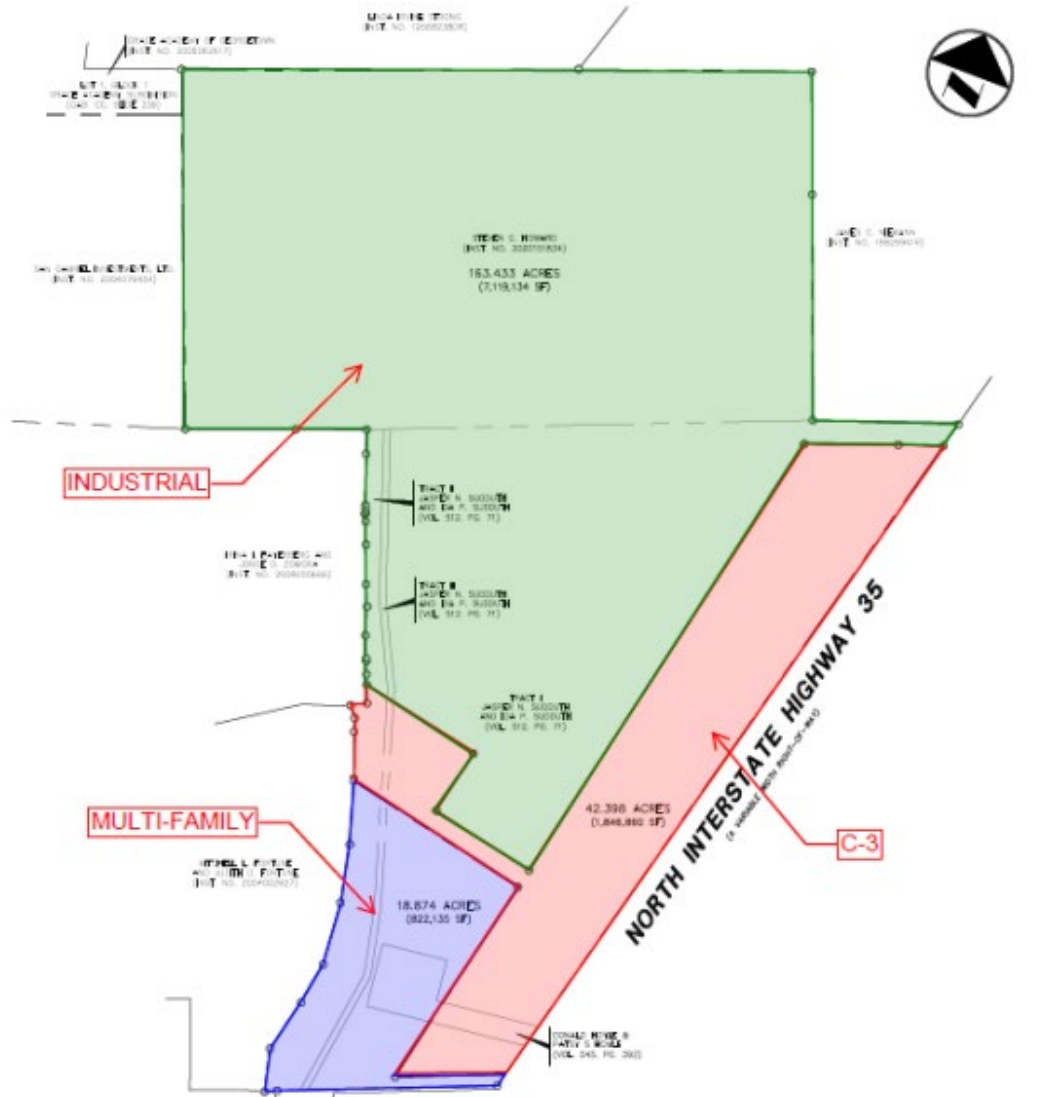
The map below depicts the vicinity and boundaries of the proposed North Georgetown TIRZ. A metes and bounds description of all property located within the TIRZ is included as **Exhibit 1** to this plan.



II. PROJECT PLAN

A. Existing Land Uses and Conditions

The TIRZ property is approximately 224 acres and currently zoned High-Density Multi-Family (MF-2) a total of 18.874 acres, General Commercial (C-3) a total of 42.398 acres, and Industrial (IN) a total of 163.433 acres. Zoning of the property was approved at the October 26, 2021 council meeting. The property is undeveloped and predominately vacant.



B. Proposed Land Uses and Conditions

Proposed uses follow the zoning that is currently in place with approximately 1,700,000 square feet of industrial development, 392,000 square feet of commercial development, and 388 multi-family units.



C. Municipal Ordinances and Agreements

All property located within the TIRZ is within the corporate limits of the City of Georgetown and within the boundaries of Williamson County, Texas. It is entitled following the land use category restrictions in the City of Georgetown Unified Development Code, as of October 26, 2021.

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D. Non-Project Costs

The non-project costs include the cost of all development located within the TIRZ boundary due to the TIRZ project being an off-site public wastewater improvement. Development within the TIRZ will be privately funded, and no tax increment reimbursement is expected. Non-project costs represent the expenditures estimated by the Developer necessary to complete the master plan for the site. Total real property capital investment is projected to be more than \$246,000,000 by year 2026, based the developer’s estimate.

Property Type	Projected Completion Date	Square Feet/Units	RP Taxable Value PSF/Unit	RP Incremental Value	Sales/SF	Sales Incremental Value
Industrial	2023	465,000	\$ 80	\$ 37,200,000	\$ -	\$ -
Industrial	2025	1,400,000	\$ 80	\$112,000,000	\$ -	\$ -
Multifamily	2024	300	\$175,000	\$ 52,500,000	\$ -	\$ -
Retail	2023	150,000	\$ 300	\$ 45,000,000	\$ 200	\$30,000,000
Total		2,015,300		\$246,700,000		\$30,000,000

E. Relocation

No residential relocation will be required as part of the creation or development of the TIRZ.

III. FINANCING PLAN

A. List of Estimated Project Costs Including Administrative Expenses

A breakout of the estimated costs associated with the construction of the Dry Berry Creek Interceptor wastewater line is show in the table below. In addition to the project costs, the City will also collect a one percent administration fee from the TIRZ, estimated at \$850,000 over the 15-year term.

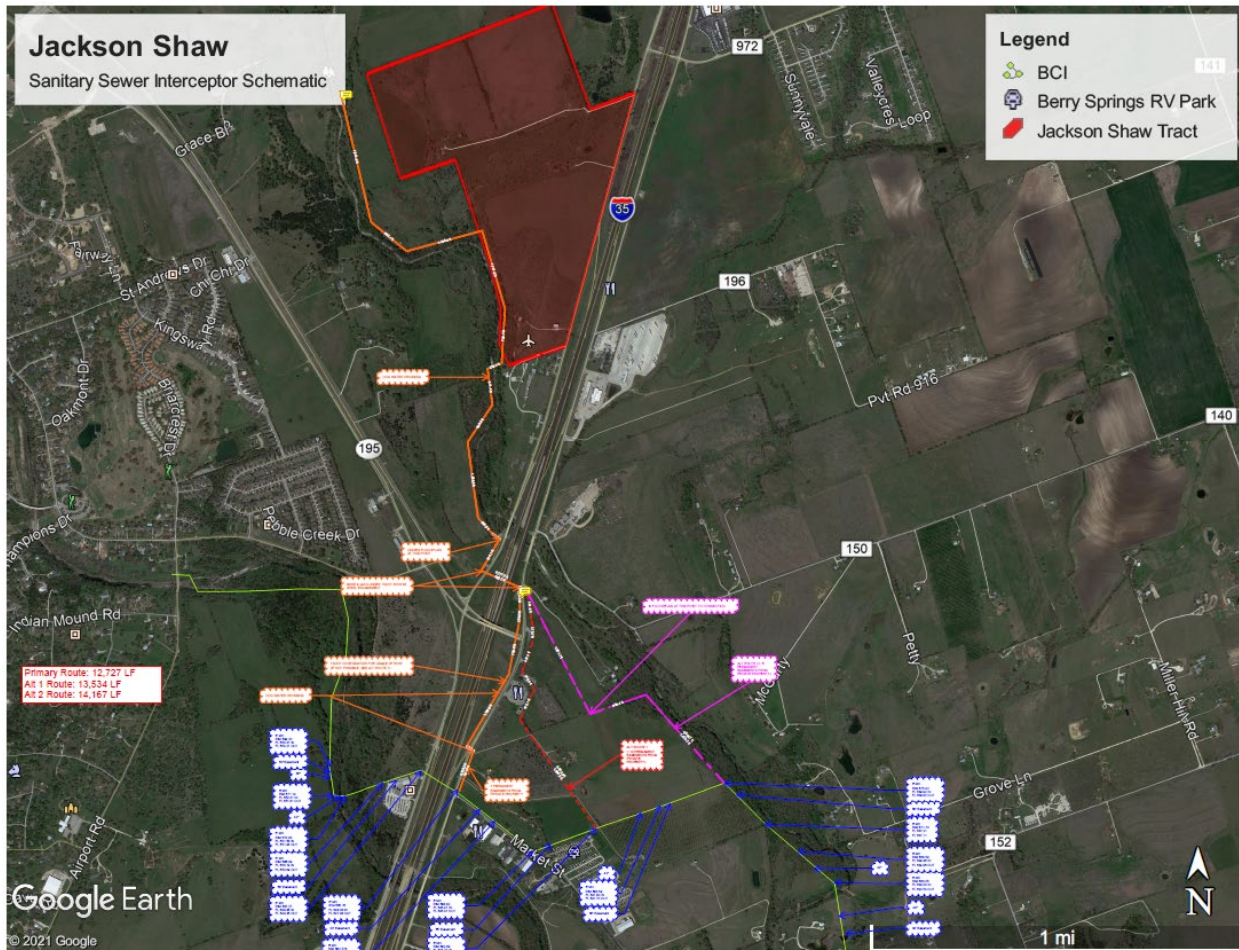
PREDESIGN OPINION OF PROBABLE CONSTRUCTION COST					
Client Name: Jackson Shaw 223 Acres				PK No.: 4670-21.287	
Project Title: Offsite Sanitary Sewer Interceptor				Date: 7/19/2021	
Bid No.	Bid Item Description	Units	Estimated Quantity	Unit Cost	Total Cost
SANITARY SEWER					
1	Mobilization	LS	1	\$ 365,000.00	\$ 365,000.00
2	General Site Preparation	LS	1	\$ 50,000.00	\$ 50,000.00
3	Construction Entrance(s)	SY	167	\$ 75.00	\$ 12,500.00
2	36" RCP Sanitary Sewer Line (4-10' Deep)	LF	0	\$ 300.00	\$ -
3	36" RCP Sanitary Sewer Line (10-15' Deep)	LF	525	\$ 325.00	\$ 170,625.00
4	36" RCP Sanitary Sewer Line (15-20' Deep)	LF	2,850	\$ 375.00	\$ 1,068,750.00
5	36" RCP Sanitary Sewer Line (20-25' Deep)	LF	2,760	\$ 400.00	\$ 1,104,000.00
6	36" RCP Sanitary Sewer Line (25-30' Deep)	LF	3,750	\$ 450.00	\$ 1,687,500.00
7	36" RCP Sanitary Sewer Line (30'+ Deep)	LF	2,610	\$ 500.00	\$ 1,305,000.00
8	6' Diameter Manholes (4-10' Deep)	EA	0	\$ 8,000.00	\$ -
9	6' Diameter Manholes (10-15' Deep)	EA	2	\$ 10,000.00	\$ 20,000.00
10	6' Diameter Manholes (15-20' Deep)	EA	3	\$ 12,500.00	\$ 37,500.00
11	6' Diameter Manholes (20-25' Deep)	EA	8	\$ 15,000.00	\$ 120,000.00
12	6' Diameter Manholes (25-30' Deep)	EA	3	\$ 17,500.00	\$ 52,500.00
13	6' Diameter Manholes (30'+ Deep)	EA	6	\$ 20,000.00	\$ 120,000.00
14	54" Steel Encasement	LF	1,050	\$ 500.00	\$ 525,000.00
15	36" Bore & Jack Installation Adder (4-10' Deep)	LF	0	\$ 100.00	\$ -
16	36" Bore & Jack Installation Adder (10-15' Deep)	LF	200	\$ 200.00	\$ 40,000.00
17	36" Bore & Jack Installation Adder (15-20' Deep)	LF	0	\$ 300.00	\$ -
18	36" Bore & Jack Installation Adder (20-25' Deep)	LF	600	\$ 350.00	\$ 210,000.00
19	36" Bore & Jack Installation Adder (25-30' Deep)	LF	150	\$ 400.00	\$ 60,000.00
20	36" Bore & Jack Installation Adder (30'+ Deep)	LF	110	\$ 450.00	\$ 49,500.00
21	54" Bore & Jack Installation Adder (4-10' Deep)	LF	0	\$ 150.00	\$ -
22	54" Bore & Jack Installation Adder (10-15' Deep)	LF	200	\$ 250.00	\$ 50,000.00
23	54" Bore & Jack Installation Adder (15-20' Deep)	LF	0	\$ 350.00	\$ -
24	54" Bore & Jack Installation Adder (20-25' Deep)	LF	600	\$ 400.00	\$ 240,000.00
25	54" Bore & Jack Installation Adder (25-30' Deep)	LF	150	\$ 450.00	\$ 67,500.00
26	54" Bore & Jack Installation Adder (30'+ Deep)	LF	110	\$ 500.00	\$ 55,000.00
27	Connection to Existing	EA	1	\$ 3,600.00	\$ 3,600.00
28	Trench Safety	LF	12,500	\$ 4.00	\$ 50,000.00
29	Silt Fence	LF	25,000	\$ 1.00	\$ 25,000.00
30	Traffic Control	LF	4,500	\$ 25.00	\$ 112,500.00
31	Driveway Replacement	SY	167	\$ 120.00	\$ 20,000.00
32	Hydromulch	SY	28,000	\$ 1.00	\$ 28,000.00
33	Sod	SY	10,000	\$ 2.00	\$ 20,000.00
SUB-TOTAL CONSTRUCTION COSTS					\$ 7,669,475.00
30% CONTINGENCY					\$ 2,300,000.00
TOTAL OPINION OF CONSTRUCTION COSTS					\$ 9,969,475.00

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B. Kind, Number, Location of Public Improvements to be Financed by the TIRZ

The TIRZ will finance one off-site public infrastructure improvement project, named the Dry Berry Creek Interceptor (DBCI). For the TIRZ to have sanitary sewer service, over 12,000 linear feet of 36" sanitary sewer trunk line will need to be installed. This line will run along the Dry Berry Creek bed and connect to the Berry Creek Interceptor, a City-managed capital improvement project. A schematic of the line is in the graphic below.



C. Economic Feasibility Study

A market and economic feasibility study for the North Georgetown TIRZ was produced by Capital Market Research Group and is attached at **Exhibit 2**.

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D. Estimate of Bonded Indebtedness to be Incurred

It is not anticipated that the City will issue debt to cover the costs of the related off-site public infrastructure improvements related to this project. The TIRZ/TIF will be reimbursement based only to the Developer.

E. Time of Incurring Monetary Obligations

The table below illustrates the estimated development schedule of the TIRZ site and the anticipated added value in years 2023 – 2026. The estimated contribution to the TIRZ fund each year is also shown. The calculations are based on the current real property tax rate and include an estimated inflation of 2% per year.

Year	WCAD Taxable Value (January 1)	Inflated Value at --	Planned Development Value	WCAD Taxable Value (December 31)	City Revenue	Increment Amount
2023	-	-	37,200,000	37,200,000	149,172	
1 2024	37,200,000	37,944,000	52,500,000	90,444,000	362,680	217,608
2 2025	90,444,000	92,252,880	112,000,000	204,252,880	819,054	491,432
3 2026	204,252,880	208,337,938	45,000,000	253,337,938	1,015,885	609,531
4 2027	253,337,938	258,404,696		258,404,696	1,036,203	621,722
5 2028	258,404,696	263,572,790		263,572,790	1,056,927	634,156
6 2029	263,572,790	268,844,246		268,844,246	1,078,065	592,936
7 2030	268,844,246	274,221,131		274,221,131	1,099,627	604,795
8 2031	274,221,131	279,705,554		279,705,554	1,121,619	616,891
9 2032	279,705,554	285,299,665		285,299,665	1,144,052	629,228
10 2033	285,299,665	291,005,658		291,005,658	1,166,933	641,813
11 2034	291,005,658	296,825,771		296,825,771	1,190,271	595,136
12 2035	296,825,771	302,762,287		302,762,287	1,214,077	607,038
13 2036	302,762,287	308,817,532		308,817,532	1,238,358	619,179
14 2037	308,817,532	314,993,883		314,993,883	1,263,125	631,563
15 2038	314,993,883	321,293,761		321,293,761	1,288,388	644,194
Total			246,700,000		16,244,437	8,757,222

60% Abatement
55% Abatement
50% Abatement

F. Method of Financing/Sources of Revenue

The City will establish a Tax Increment Fund (the "Fund") for the TIRZ in the ordinance designating the TIRZ. In accordance with Section 311.013 of the Act, the City will apply into the fund a portion of the increment generated. The proposed financing plan anticipates the City will participate in the Zone by contributing a portion of the incremental increase in real property ad valorem taxes following a 15-year contribution schedule that begins in 2024.

The contribution schedule is 60% of the incremental tax increase in years 1-5, 55% of the incremental tax increase in years 2-10, and 50% of the incremental increase in years 11-15 with the last year of contribution being 2038. The tax increments deposited into the Fund will be used to pay for the approved project costs in accordance with the development agreement approved by the City of Georgetown.

G. Current Appraised Value

The base value, from which the captured appraised value is calculated, is the total assessed taxable value of all property within the TIRZ on January 1, 2021, as shown in the rolls of the Williamson County Appraisal District.

Tax Parcel	Acreage	Assessed Value
R040489	1.92	\$209,992
R040508	114.61	\$11,786
R040488	102.91	\$4,583
R040520	1.00	\$45,898
R040496	2.80	\$278,527
	223.24	\$550,786

H. Captured Appraised Value

It is anticipated the taxable property values will increase approximately 2% every year. An estimate of the captured appraised value in each year of the projected life of the TIRZ is shown in the table below.

Year	WCAD Taxable Value (January 1)	Inflated Value at --	Planned Development Value	WCAD Taxable Value (December 31)	City Revenue	Increment Amount	City Retains
2023	-	-	37,200,000	37,200,000	149,172	-	-
1 2024	37,200,000	37,944,000	52,500,000	90,444,000	362,680	217,608	145,072
2 2025	90,444,000	92,252,880	112,000,000	204,252,880	819,054	491,432	327,622
3 2026	204,252,880	208,337,938	45,000,000	253,337,938	1,015,885	609,531	406,354
4 2027	253,337,938	258,404,696		258,404,696	1,036,203	621,722	414,481
5 2028	258,404,696	263,572,790		263,572,790	1,056,927	634,156	422,771
6 2029	263,572,790	268,844,246		268,844,246	1,078,065	592,936	485,129
7 2030	268,844,246	274,221,131		274,221,131	1,099,627	604,795	494,832
8 2031	274,221,131	279,705,554		279,705,554	1,121,619	616,891	504,729
9 2032	279,705,554	285,299,665		285,299,665	1,144,052	629,228	514,823
10 2033	285,299,665	291,005,658		291,005,658	1,166,933	641,813	525,120
11 2034	291,005,658	296,825,771		296,825,771	1,190,271	595,136	595,136
12 2035	296,825,771	302,762,287		302,762,287	1,214,077	607,038	607,038
13 2036	302,762,287	308,817,532		308,817,532	1,238,358	619,179	619,179
14 2037	308,817,532	314,993,883		314,993,883	1,263,125	631,563	631,563
15 2038	314,993,883	321,293,761		321,293,761	1,288,388	644,194	644,194
Total			246,700,000		16,244,437	8,757,222	7,338,043

60% Abatement
55% Abatement
50% Abatement

I. Duration of the TIRZ

The North Georgetown TIRZ is a 15-year TIRZ beginning January 1, 2024 and expiring December 31, 2038, unless sooner terminated as may be allowed by law.

IV. BOARD OF DIRECTORS OF THE TIRZ

The City Council will appoint the five-member board of Directors for the TIRZ to include:

- Mayor
- Councilmember District 5
- City Manager
- Assistant City Manager – Finance & Community Services
- Economic Development Director

City staff will prepare (i) an Annual TIRZ Budget; (ii) an Annual Report of TIRZ activities; and (iii) an Annual Financial Statement prepared in accordance with Generally Accepted Accounting Principles for presentation to the City Council.

V. LIST OF EXHIBITS

- Exhibit 1 – Metes and Bounds of TIRZ
- Exhibit 2 – Economic Feasibility Study