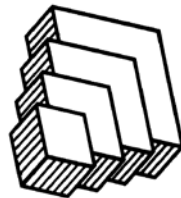


FEASIBILITY ANALYSIS
(EXHIBIT D OF THE FINANCE PLAN)

Prepared October 2012
Finalized May 2014

Tax Increment Reinvestment Zone No. 2

City of Denton, Texas



SCHRADER & CLINE, LLC

George R. Schrader

Larry D. Cline

4800 Broadway, Ste A Addison, TX 75001
972-661-1973 schcli@swbell.net

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FORWARD

The City of Denton and Schrader & Cline, LLC have prepared a Feasibility Analysis using tax increment financing to encourage accelerated development and redevelopment for **Tax Increment Reinvestment Zone (TIRZ) No. 2 in the City of Denton, Texas**. The areas of the City within the boundary of the TIRZ need public infrastructure projects that will provide a stimulus for new development.

Section I summarizes the history of Denton.

Section II is a brief discussion of the current condition/situation.

Section III details the tax increment analysis.

Section IV contains Tables.

The following projections of development and tax revenues are subject to change. As underlying conditions in the national and regional economy change, the pace and value of new development projected for the TIRZ area may shift. Future property tax rates are particularly difficult to predict given their dependence on changes in the tax base, the mix of taxes levied and the various jurisdictions' overall fiscal and budgetary policies. Thus, the projected tax increments are subject to change. The analysis of future tax increment funds is dependent on a series of projections, assumptions, and other inputs. As a result, the report should be reviewed in totality.

Neither this report nor its conclusions may be referred to or included in any prospectus or part of any offering made in connection with private syndication of equity, sale of bonds, sale of securities or sale of participation interests to the public without express written approval.

SECTION I: HISTORY

Denton, the county seat of Denton County, is located on IH 35, less than forty miles north of Dallas and Fort Worth. Because of its proximity, Denton has become closely associated with the Dallas - Fort Worth metropolitan area. The City was founded in 1857 in order to become the county seat, because it was located near the center of the County. Although established in 1857, and with a courthouse built on the north side of the square, it was not until 1866 that Denton was incorporated.

In its early years, Denton grew slowly, but that changed with completion of the Texas and Pacific Railway and the Missouri, Kansas and Texas Railway through Denton in 1881. With only north and south rail connections, however, the town did not develop as a manufacturing and wholesale center. The next spur to Denton's growth came in 1890 with the opening of North Texas Normal College (now the University of North Texas) and in 1903 with the opening of the Girls Industrial College (now Texas Woman's University). With these developments as catalysts, the City grew from a population of 1,194 in 1880 to 2,558 in 1890 and subsequently, over time, to a population of 26,844 in 1960 and to 48,063 in 1980. Proximity to Dallas and Fort Worth, with good interstate highway connections, played a major role in this growth. Steady and at times rapid growth of enrollment at the two universities was important also. Additionally, after 1974 the City added many new residents as a result of the opening of Dallas - Fort Worth International Airport, which is closer to Denton than to many parts of Dallas and Fort Worth. Many airline employees and executives who traveled for major companies took up residence in Denton. The City of Denton has also benefitted from the continued rapid growth of the metropolitan area and as this growth has moved northward, the City has grown in population from 80,537 in 2000 to 113,383 in 2010 to a 2011 estimated 117,187, according to the U.S. Census Bureau. Denton ranked seventh among the fastest growing cities in the nation for populations over 100,000 persons in 2011.

SECTION II: CURRENT CONDITION / SITUATION

While Denton's industrially zoned area has grown along with its population, the area has reached a point where future industrial growth is limited. One of the primary reasons for the limitation is the lack of infrastructure. Although there are several hundred acres available for development, the lack of adequate roads, water, sewer and drainage improvements creates a situation where development costs are too high for most projects.

The City of Denton has the potential, the need and the desire to undergo a successful development of its industrial area. To begin the effort, the City constructed a section of a road connecting two major highways and bisecting the industrially zoned property in 2010. However, funds were not sufficient to build the road at full capacity or to provide water, sewer and drainage improvements.

The major property owner of over 800 acres in the City's industrially zoned property approached the City suggesting a public/private partnership to spur development. The property owner indicated a willingness to construct the necessary infrastructure improvements which would provide assistance and stimulus for new development in this area. In return, the property owner requested the City of Denton and Denton County consider the creation of a Tax Increment Reinvestment Zone (TIRZ) to provide an opportunity for the property owner to recoup some or all of the investment.

The proposal was submitted to the Economic Development Partnership Board (EDPB), who reviewed it in detail. On August 7, 2012, the EDPB made a formal recommendation to the City Council that the City and Denton County consider participation in a TIRZ to enhance the City's ability to grow its corporate and industrial base. The EDPB recommended a twenty-five year term for the TIRZ with participation by the City and County at 40%.

Based on the EDPB recommendation, the City of Denton is proposing creation of a TIRZ for the industrially zoned area. The "defined area" of approximately 800 acres is all under the ownership of one entity. New private development and redevelopment expected to occur as a result of public improvements funded by the TIRZ will increase property values and tax income as well as bolster Business Personal

Property (BPP) value and its related tax income for all taxing jurisdictions. TIRZ has been used in many other cities and is a proven method to stimulate private development and redevelopment growth sooner, rather than later, and in many cases will stimulate growth in value which might never occur without public improvements funded by the TIRZ.

SECTION III: TAX INCREMENT ANALYSIS

This section documents the detailed analysis and inputs used to generate the tax increment revenue estimates. Tax Increment Financing involves:

- Designating an eligible redevelopment area as a Tax Increment Reinvestment Zone;
- Soliciting participation of other taxing jurisdictions;
- Setting the assessment base at the level of the most recent assessment; and
- Placing tax revenues generated by the increase in assessed value in a tax increment fund for funding public improvements.

Thus, future tax increment revenues depend on four elements:

- The timing and added value of new development;
- Appreciation of existing land and improvements;
- The loss of value from any existing improvements demolished to make way for new development; and
- Future tax rates and the percentage of participation of each taxing jurisdiction.

Assessment policies typically set building assessments at 100 percent of fair market value, which are generally comparable to construction costs for new construction. Assessed values are established as of January 1 of the tax year. Thus, development in 2012 goes on the tax rolls for the Tax Year 2013. In this analysis, to be conservative, no increase in value on redevelopment or new development after completion has been included. In addition, only a portion of the taxes from increases in real property values for the City of Denton and Denton County are directed to the TIRZ Fund. Taxes from the remaining portion on real and all business personal property values will flow to the City and County. All taxes from increases in real property values will flow to the other taxing jurisdiction (Denton Independent School District). Sales tax income generated from the area will flow to the City of Denton.

The land valuation within the TIRZ boundary has continued to decrease in valuation over the past five years. The total assessed land valuation in 2007 was \$69,790 and in 2012 is \$65,370, a decrease of \$4,420.

The property contains one single family dwelling currently valued at \$54,366, which brings the total 2012 taxable value of the property within the TIRZ boundary to \$119,458.

For the purposes of this tax increment analysis, the initial tax base for the Tax Increment Fund is assumed to be \$119,458. Taxes on the amount of base tax value will continue to flow to all taxing jurisdictions during the 25-year life of the TIRZ.

The increase in value as a result of development within the TIRZ boundary is expected to be created in four different categories:

1. Development/real improvements expected to occur within the TIRZ boundary;
2. Business personal property associated with new development;
3. Land value increases expected as properties are sold and removed from the current Ag Exemption;
4. Rollback taxes - one-time revenue paid as property is removed from the current Ag Exemption.

Each of these will be discussed in more detail in the following sections.

Development/Real Improvements

With the stimulus provided by the planned infrastructure improvements and recent development created surrounding this TIRZ, this analysis assumed that a level of development within the TIRZ at build-out would equal \$289,629,330 and would take approximately 25 years to complete.

SITE USE	ACRES	ESTIMATED BLDG SQ FT	VALUE PER SQUARE FEET	VALUATION
Industrial	236.18	4,116,200	\$30.00	\$123,456,000
Rail Served	180.72	3,148,865	\$30.00	\$94,465,950
Mixed Use*	219.49	2,390,246	\$100.00	\$71,707,380*
TOTALS	636.39	9,654,312		\$289,629,330

*Mixed Use Sites valuation reflects 30% of total valuation created, assuming 70% of mixed use development is dedicated to multi-family construction, which is not an eligible use for proposed TIRZ participation.

To arrive at an annual increase in valuation due to new development, this feasibility plan assumes that 1/25th of this valuation, or \$11,585,173, will be added each year. The value created over the life of the TIRZ by new development is shown in attached Table 1.

Land Valuation Increase

Currently, all of the land within the TIRZ boundary has an Ag Exemption. At the time it is sold for development, the exemption will be removed and the valuation will reflect the market value of the land. In order to determine the estimated land valuation to be created in the TIRZ, City staff compiled an average acre value from the surrounding businesses to arrive at a value of \$37,519 per acre. With an estimated 19.31 acres being developed each year, Table 2 shows the impact of adding \$724,492 in new value each year.

Business Personal Property

In order to determine the estimated business personal property value to be captured within this industrial TIRZ, City staff compiled an average of five existing companies (two manufacturers and three warehouse/distribution centers) and determined that business personal property for these companies is 191% more than the real property values (land and improvements). A more conservative percentage of 150% has been applied to the value created by the industrial and rail served sites, and only 50% to the commercial value created within the mixed use area. Revenues from business personal property valuation will not be included in the TIRZ funding. However, it is included in this feasibility plan as this revenue will flow to the taxing entities at 100 percent. The value created over the life of the TIRZ by business personal property is shown in attached Table 3.

Rollback Tax Revenue

As stated in the previous section, the entire TIRZ area receives an Ag Exemption on the undeveloped land. The owner's cattle are grazing the pasture land. As property is developed, the pasture land will assume its market valuation under industrial zoning, and the new owner will be required to pay the difference between the property tax paid under the Ag Exemption and the higher market valuation for the previous five years. The TIRZ will receive property tax revenue for the rollback taxes for the years that the property has been included in the TIRZ. Rollback tax revenue for years prior to the creation of the TIRZ will belong to the taxing entities at 100%. Rollback tax revenue is based on the annual land valuation (Table 2) less an

average value per acre under the Ag Exemption of \$4,778 for a total estimated annual rollback of \$719,714. Rollback taxes are a one-time payment, therefore cumulative valuation is not calculated. The value created over the life of the TIRZ by rollback tax revenue is shown in attached Table 4.

Forecast

The forecast of increased value created within the TIRZ boundary during the next 25 years from these four categories is shown in Table 5. Revenue to the City of Denton and the City’s contribution to the TIRZ over the life of the TIRZ are detailed in attached Table 6. Revenue to Denton County and the County’s contribution to the TIRZ over the life of the TIRZ are detailed in attached Table 7. Revenues to the TIRZ Fund over the life of the TIRZ and based on the values shown in attached Table 5 are provided in Table 8. Below is a summary of all revenues:

Revenue to TIRZ Fund	Real and BPP Revenue to City of Denton after TIRZ Contribution	Real and BPP Revenue to Denton County after TIRZ Contribution	Total Revenue Generated
\$14,275,430	\$43,926,530	\$18,862,910	\$77,648,870

The increase in the property tax rate for the City of Denton over the past five years totals \$0.023 per \$100 valuation. The tax rate for Denton County has increased by \$0.047 over the past five years. This study conservatively increases the 2012 tax rates for both the City and County by \$0.03 in the eleventh year of the TIRZ.

Jurisdiction	Years	2012 Tax Rate \$/\$100 Value	% of Tax Rate
City of Denton	1-10	0.6897500	40
	11-25	0.7197500	40
Denton County	1-10	0.2828670	40
	11-25	0.3128670	40

The public infrastructure projects planned to stimulate the higher values created by the TIRZ are shown in Project Plan Exhibit D.

SECTION IV: TABLES

TABLE 1

**CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2
DEVELOPMENT VALUATION INCREASE, \$M**

YEAR	INCREASE FROM DEVELOPMENT \$M	CUMULATIVE INCREASE \$M
2012		
2013		
2014	\$11.59	\$11.59
2015	\$11.59	\$23.18
2016	\$11.59	\$34.77
2017	\$11.59	\$46.36
2018	\$11.59	\$57.95
2019	\$11.59	\$69.54
2020	\$11.59	\$81.13
2021	\$11.59	\$92.72
2022	\$11.59	\$104.31
2023	\$11.59	\$115.90
2024	\$11.59	\$127.49
2025	\$11.59	\$139.08
2026	\$11.59	\$150.67
2027	\$11.59	\$162.26
2028	\$11.59	\$173.85
2029	\$11.59	\$185.44
2030	\$11.59	\$197.03
2031	\$11.59	\$208.62
2032	\$11.59	\$220.21
2033	\$11.59	\$231.80
2034	\$11.59	\$243.39
2035	\$11.59	\$254.98
2036	\$11.59	\$266.57
TOTAL	\$266,570,000	

Assumptions

Development

Based on build-out of 100% of Industrial and Rail-Served sites plus 30% of Mixed-use site build-out projections equaling \$289,629,330. Assumes 25 year build-out with 1/25th (\$11.59M) allocated each of the 25 years of the TIRZ.

TABLE 2

**CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2**

LAND VALUATION INCREASE, \$M

YEAR	INCREASE FROM DEVELOPMENT \$M	CUMULATIVE INCREASE \$M
2012		
2013	\$0.72	\$0.72
2014	\$0.72	\$1.44
2015	\$0.72	\$2.16
2016	\$0.72	\$2.88
2017	\$0.72	\$3.60
2018	\$0.72	\$4.32
2019	\$0.72	\$5.04
2020	\$0.72	\$5.76
2021	\$0.72	\$6.48
2022	\$0.72	\$7.20
2023	\$0.72	\$7.92
2024	\$0.72	\$8.64
2025	\$0.72	\$9.36
2026	\$0.72	\$10.08
2027	\$0.72	\$10.80
2028	\$0.72	\$11.52
2029	\$0.72	\$12.24
2030	\$0.72	\$12.96
2031	\$0.72	\$13.68
2032	\$0.72	\$14.40
2033	\$0.72	\$15.12
2034	\$0.72	\$15.84
2035	\$0.72	\$16.56
2036	\$0.72	\$17.28
TOTAL	\$17,280,000	

Assumptions

Land Valuation Increase in Land value is based on the average land value of \$37,519 per acre of five existing industries immediately adjacent to TIRZ. Table 2 assumes land to be developed 19.31 acres per year. Only includes 482.75 of the 636 developable acres. Land value not applied to land not developable due to flood plain or other issues.

CITY OF DENTON
 TAX INCREMENT REINVESTMENT ZONE NO. 2

BUSINESS PERSONAL PROPERTY VALUATION INCREASE, \$M

YEAR	INCREASE FROM DEVELOPMENT \$M	CUMULATIVE INCREASE \$M
2012		
2013		
2014	\$14.56	\$14.56
2015	\$14.56	\$29.12
2016	\$14.56	\$43.68
2017	\$14.56	\$58.24
2018	\$14.56	\$72.80
2019	\$14.56	\$87.36
2020	\$14.56	\$101.92
2021	\$14.56	\$116.48
2022	\$14.56	\$131.04
2023	\$14.56	\$145.60
2024	\$14.56	\$160.16
2025	\$14.56	\$174.72
2026	\$14.56	\$189.28
2027	\$14.56	\$203.84
2028	\$14.56	\$218.40
2029	\$14.56	\$232.96
2030	\$14.56	\$247.52
2031	\$14.56	\$262.08
2032	\$14.56	\$276.64
2033	\$14.56	\$291.20
2034	\$14.56	\$305.76
2035	\$14.56	\$320.32
2036	\$14.56	\$334.88
TOTAL	\$334,880,000	

Assumptions

BPP Valuation Business Personal Property (BPP) projections based on average of taxable BPP (BPP less Freeport Exemptions) of five existing industries in immediate area of TIRZ. Actual existing BPP equals 191% of real value. Conservative BPP projections of 150% on Industrial and Rail-served sites and 50% on Mixed-use commercial sites used in Feasibility Plan.

TABLE 4

**CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2
TIRZ ROLL BACK VALUATION, \$M**

YEAR	ROLLBACK VALUE
2012	
2013	\$1.44
2014	\$2.16
2015	\$2.88
2016	\$3.60
2017	\$3.60
2018	\$3.60
2019	\$3.60
2020	\$3.60
2021	\$3.60
2022	\$3.60
2023	\$3.60
2024	\$3.60
2025	\$3.60
2026	\$3.60
2027	\$3.60
2028	\$3.60
2029	\$3.60
2030	\$3.60
2031	\$3.60
2032	\$3.60
2033	\$3.60
2034	\$3.60
2035	\$3.60
2036	\$3.60
TOTAL	\$82,080,000

Assumptions

Rollback Value Rollback value is based on one-time assessment of land removed from Ag Exemption of \$719,714. Rollback assessment equals Land Value in Table 2 of \$724,492 (\$37,519/acre x 19.31 acres) less Ag Value currently assessed \$4,778.

Example - Land sold in 2013: Rollback paid on 2009, 2010, 2011, 2012 and 2013. Revenues from 2012 and 2013 allocated to TIRZ; 2009, 2010, & 2011 revenues only to taxing entities. TIRZ fund benefits from Rollback for those years the TIRZ has been established.

TABLE 5

CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2

TOTAL INCREASE VALUATION, \$M

YEAR	DEVELOP- MENT	LAND	TOTAL ANNUAL VALUATION	TOTAL CUMULATIVE VALUATION	ROLLBACK	TOTAL CUMULATIVE AND ROLLBACK
2012						
2013		\$0.72	\$0.72	\$0.72	\$1.44	\$2.16
2014	\$11.59	\$0.72	\$12.31	\$13.03	\$2.16	\$14.47
2015	\$11.59	\$0.72	\$12.31	\$25.34	\$2.88	\$27.50
2016	\$11.59	\$0.72	\$12.31	\$37.65	\$3.60	\$40.53
2017	\$11.59	\$0.72	\$12.31	\$49.96	\$3.60	\$53.56
2018	\$11.59	\$0.72	\$12.31	\$62.27	\$3.60	\$65.87
2019	\$11.59	\$0.72	\$12.31	\$74.58	\$3.60	\$78.18
2020	\$11.59	\$0.72	\$12.31	\$86.89	\$3.60	\$90.49
2021	\$11.59	\$0.72	\$12.31	\$99.20	\$3.60	\$102.80
2022	\$11.59	\$0.72	\$12.31	\$111.51	\$3.60	\$115.11
2023	\$11.59	\$0.72	\$12.31	\$123.82	\$3.60	\$127.42
2024	\$11.59	\$0.72	\$12.31	\$136.13	\$3.60	\$139.73
2025	\$11.59	\$0.72	\$12.31	\$148.44	\$3.60	\$152.04
2026	\$11.59	\$0.72	\$12.31	\$160.75	\$3.60	\$164.35
2027	\$11.59	\$0.72	\$12.31	\$173.06	\$3.60	\$176.66
2028	\$11.59	\$0.72	\$12.31	\$185.37	\$3.60	\$188.97
2029	\$11.59	\$0.72	\$12.31	\$197.68	\$3.60	\$201.28
2030	\$11.59	\$0.72	\$12.31	\$209.99	\$3.60	\$213.59
2031	\$11.59	\$0.72	\$12.31	\$222.30	\$3.60	\$225.90
2032	\$11.59	\$0.72	\$12.31	\$234.61	\$3.60	\$238.21
2033	\$11.59	\$0.72	\$12.31	\$246.92	\$3.60	\$250.52
2034	\$11.59	\$0.72	\$12.31	\$259.23	\$3.60	\$262.83
2035	\$11.59	\$0.72	\$12.31	\$271.54	\$3.60	\$275.14
2036	\$11.59	\$0.72	\$12.31	\$283.85	\$3.60	\$287.45
TOTAL	266,570,000	\$17,280,000	\$283,850,000		\$82,080,000	

CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2

CITY OF DENTON REVENUES/CONTRIBUTIONS \$K

YEAR	CITY REVENUE		CITY TIRZ CONTRIBUTION	
	REVENUE \$K	CUMULATIVE REVENUE \$K	CONTRIBUTION \$K	CUMULATIVE CONTRIBUTION \$K
2012				
2013				
2014	\$23.85	\$23.85	\$5.97	\$5.97
2015	\$173.29	\$197.14	\$41.92	\$47.89
2016	\$322.72	\$519.86	\$77.87	\$125.76
2017	\$472.16	\$992.02	\$113.81	\$239.57
2018	\$623.58	\$1,615.60	\$147.78	\$387.35
2019	\$775.00	\$2,390.60	\$181.74	\$569.09
2020	\$926.43	\$3,317.03	\$215.70	\$784.79
2021	\$1,124.73	\$4,441.76	\$260.52	\$1,045.31
2022	\$1,282.74	\$5,724.50	\$295.96	\$1,341.27
2023	\$1,440.74	\$7,165.24	\$331.40	\$1,672.67
2024	\$1,598.75	\$8,763.99	\$366.84	\$2,039.51
2025	\$1,756.76	\$10,520.75	\$402.28	\$2,441.79
2026	\$1,914.77	\$12,435.52	\$437.72	\$2,879.51
2027	\$2,072.78	\$14,508.30	\$473.16	\$3,352.67
2028	\$2,230.79	\$16,739.09	\$508.60	\$3,861.27
2029	\$2,388.79	\$19,127.88	\$544.04	\$4,405.31
2030	\$2,546.80	\$21,674.68	\$579.48	\$4,984.79
2031	\$2,704.81	\$24,379.49	\$614.92	\$5,599.71
2032	\$2,862.82	\$27,242.31	\$650.36	\$6,250.07
2033	\$3,020.83	\$30,263.14	\$685.80	\$6,935.87
2034	\$3,178.84	\$33,441.98	\$721.24	\$7,657.11
2035	\$3,336.84	\$36,778.82	\$756.68	\$8,413.79
2036	\$3,494.85	\$40,273.67	\$792.12	\$9,205.91
2037	\$3,652.86	\$43,926.53	\$827.56	\$10,033.47
TOTAL	\$43,926,530		\$10,033,470	

CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2

DENTON COUNTY REVENUES/CONTRIBUTIONS, \$K

YEAR	COUNTY REVENUE		COUNTY TIRZ CONTRIBUTION	
	REVENUE \$K	CUMULATIVE REVENUE \$K	CONTRIBUTION \$K	CUMULATIVE CONTRIBUTION \$K
2012				
2013				
2014	\$7.34	\$7.34	\$0.82	\$0.82
2015	\$67.40	\$74.74	\$14.75	\$15.57
2016	\$127.46	\$202.20	\$28.68	\$44.25
2017	\$187.53	\$389.73	\$42.60	\$86.85
2018	\$249.62	\$639.35	\$56.53	\$143.38
2019	\$311.72	\$951.07	\$70.46	\$213.84
2020	\$373.82	\$1,324.89	\$84.39	\$298.23
2021	\$482.51	\$1,807.40	\$108.74	\$406.97
2022	\$550.84	\$2,358.24	\$124.15	\$531.12
2023	\$619.52	\$2,977.76	\$139.55	\$670.67
2024	\$688.20	\$3,665.96	\$154.96	\$825.63
2025	\$756.89	\$4,422.85	\$170.36	\$995.99
2026	\$825.57	\$5,248.42	\$185.77	\$1181.76
2027	\$894.26	\$6,142.68	\$201.17	\$1382.93
2028	\$962.94	\$7,105.62	\$216.58	\$1599.51
2029	\$1031.63	\$8,137.25	\$231.98	\$1831.49
2030	\$1100.31	\$9,237.56	\$247.39	\$2078.88
2031	\$1169.00	\$10,406.56	\$262.79	\$2341.67
2032	\$1237.68	\$11,644.24	\$278.20	\$2619.87
2033	\$1306.37	\$12,950.61	\$293.61	\$2913.48
2034	\$1375.05	\$14,325.66	\$309.01	\$3222.49
2035	\$1443.73	\$15,769.39	\$324.42	\$3546.91
2036	\$1512.42	\$17,281.81	\$339.82	\$3886.73
2037	\$1581.10	\$18,862.91	\$355.23	\$4241.96
TOTAL	\$18,862,910		\$4,241,960	

TABLE 8

CITY OF DENTON
TAX INCREMENT REINVESTMENT ZONE NO. 2

TIRZ FUNDING FROM CITY AND COUNTY

YEAR	CITY CONTRIBUTION \$K	COUNTY CONTRIBUTION \$K	TOTAL TIRZ CONTRIBUTIONS \$K	CUMULATIVE TIRZ CONTRIBUTIONS \$K
2012				
2013				
2014	\$5.97	\$0.82	\$6.79	\$6.79
2015	\$41.92	\$14.75	\$56.67	\$63.46
2016	\$77.87	\$28.68	\$106.55	\$170.01
2017	\$113.81	\$42.60	\$156.41	\$326.42
2018	\$147.78	\$56.53	\$204.31	\$530.73
2019	\$181.74	\$70.46	\$252.20	\$782.93
2020	\$215.70	\$84.39	\$300.09	\$1,083.02
2021	\$260.52	\$108.74	\$369.26	\$1,452.28
2022	\$295.96	\$124.15	\$420.11	\$1,872.39
2023	\$331.40	\$139.55	\$470.95	\$2,343.34
2024	\$366.84	\$154.96	\$521.80	\$2,865.14
2025	\$402.28	\$170.36	\$572.64	\$3,437.78
2026	\$437.72	\$185.77	\$623.49	\$4,061.27
2027	\$473.16	\$201.17	\$674.33	\$4,735.60
2028	\$508.60	\$216.58	\$725.18	\$5,460.78
2029	\$544.04	\$231.98	\$776.02	\$6,236.80
2030	\$579.48	\$247.39	\$826.87	\$7,063.67
2031	\$614.92	\$262.79	\$877.71	\$7,941.38
2032	\$650.36	\$278.20	\$928.56	\$8,869.94
2033	\$685.80	\$293.61	\$979.41	\$9,849.35
2034	\$721.24	\$309.01	\$1,030.25	\$10,879.60
2035	\$756.68	\$324.42	\$1,081.10	\$11,960.70
2036	\$792.12	\$339.82	\$1,131.94	\$13,092.64
2037	\$827.56	\$355.23	\$1,182.79	\$14,275.43
TOTAL	\$10,033,470	\$4,241,960	\$14,275,430	