

Notice of Meeting of the North GT TIRZ of the City of Georgetown, Texas August 18, 2026

The Georgetown North GT TIRZ will meet on August 18, 2026 at 10:15 AM at City Hall, 808 Martin Luther King Jr. St, Community Room.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

Public Wishing to Address the Board

At the time of posting n one is signed up to speak.

On a subject that is posted on this agenda: Please fill out a speaker registration form which can be found on the table at the entrance to the meeting room. Clearly print your name and the letter of the item on which you wish to speak and present it to the Board Liaison prior to the start of the meeting. You will be called forward to speak when the Board considers that item. Only persons who have delivered the speaker form prior to the meeting being called to order may speak. Speakers will be allowed up to three minutes to speak. If you wish to speak for six minutes, it is permissible to use another requestor's granted time to speak. No more than six minutes for a speaker may be granted. The requestor granting time to another speaker must also submit a form and be present at the meeting.

On a subject not posted on the agenda: A request must be received by the Advisory Board or Commission Liaison prior to the day the agenda for this meeting is posted. Each speaker will be given three minutes to address the Board or Commission members. No action can be taken.

Regular Session

1.A Minutes from August 11th, 2025

Consideration and possible approval of the minutes from the August 11th, North Georgetown Tax Increment Reinvestment Zone (TIRZ) Board Meeting -- Mayor Josh Schroeder, Chair

1.B Annual Financial Report of North Georgetown TIRZ

Presentation of the annual financial report for the North Georgetown Tax Increment Reinvestment Zone -- Randi Cormack, Budget Manager

1.C Final Project and Financing Plan and the Amended and Restated TIF Zone Number Six Infrastructure Reimbursement Agreement for North Georgetown TIRZ

Consideration and possible action to approve a Resolution approving the final project and financing plan for Tax Increment Reinvestment and Financing Zone Number Six and the Amended and Restated TIF Zone Number Six Infrastructure Reimbursement

Agreement by and among the City of Georgetown, the Board of Directors of the City of Georgetown Tax Increment Financing Zone Number Six and JSACQ / Georgetown, LP --
Cameron Goodman, Director of Economic Development

Adjournment

Certificate of Posting

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the _____ day of _____, 2026, at _____, and remained so posted for at least three business days preceding the scheduled time of said meeting.

Robyn Densmore, City Secretary

City of Georgetown, Texas
North GT TIRZ
August 18, 2026

SUBJECT:

Minutes from August 11th, 2025

SUGGESTED ACTION:

Consideration and possible approval of the minutes from the August 11th, North Georgetown Tax Increment Reinvestment Zone (TIRZ) Board Meeting -- Mayor Josh Schroeder, Chair

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Aaron St Pierre, Finance/Purchasing

ATTACHMENTS:

[draft north-gt-tirz_minutes_summary 8-11-25.pdf](#)

Minutes of the North GT TIRZ City of Georgetown, Texas Monday, August 11, 2025

The Georgetown North GT TIRZ met on Monday, August 11, 2025 at 9:45 AM at Georgetown City Hall, 808 Martin Luther King Jr St, Community Room.

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King, Jr Street for additional information; TTY users route through Relay Texas at 711.

The following Members were in attendance:

Present were: David Morgan, Laurie Brewer, Josh Schroeder, Kevin Pitts

Public Wishing to Address the Board

At the time of the posting, there is no members of the public signed up to speak.

On a subject that is posted on this agenda: Please fill out a speaker registration form which can be found on the table at the entrance to the meeting room. Clearly print your name and the letter of the item on which you wish to speak and present it to the Board Liaison prior to the start of the meeting. You will be called forward to speak when the Board considers that item. Only persons who have delivered the speaker form prior to the meeting being called to order may speak. Speakers will be allowed up to three minutes to speak. If you wish to speak for six minutes, it is permissible to use another requestor's granted time to speak. No more than six minutes for a speaker may be granted. The requestor granting time to another speaker must also submit a form and be present at the meeting.

On a subject not posted on the agenda: A request must be received by the Advisory Board or Commission Liaison prior to the day the agenda for this meeting is posted. Each speaker will be given three minutes to address the Board or Commission members. No action can be taken.

1. Regular Session

Josh Schroeder called this meeting to order at 9:49 AM

1.A [Minutes from 8-29-24](#)

Consideration and possible approval of the minutes from the August 29th, 2024 North Georgetown Tax Increment Reinvestment Zone (TIRZ) Board Meeting -- Mayor Josh Schroeder, Chair

Moved by Kevin Pitts; seconded by Laurie Brewer to Approve Motion to approve the Minutes as is from the August 29th, 2024 meeting.

Motion Approved: 4- 0

Voting For: David Morgan, Laurie Brewer, Josh Schroeder, Kevin Pitts

Voting Against: None

1.B [Annual Financial Report, North Georgetown TIRZ](#)

Presentation of the annual financial report for the North Georgetown Tax Increment Reinvestment Zone -- Mayra Cantu, Budget Manager

Mayra Cantu presented the annual financial report. General discussion was had amongst those in attendance.

Presentation and Discussion only. No action needed.

Adjournment

Moved by Kevin Pitts; seconded by Laurie Brewer to Adjourn Motion to Adjourn at 9:57 AM.

Motion Adjourn: 4 - 0

Voting For: David Morgan, Laurie Brewer, Josh Schroeder, Kevin Pitts

Voting Against: None

These minutes were approved at the meeting of _____

Chair

Attest

City of Georgetown, Texas
North GT TIRZ
August 18, 2026

SUBJECT:

Annual Financial Report – North Georgetown TIRZ

SUGGESTED ACTION:

Presentation of the annual financial report for the North Georgetown Tax Increment Reinvestment Zone -- Randi Cormack, Budget Manager

ITEM SUMMARY:

FINANCIAL IMPACT:

SUBMITTED BY:

Aaron St Pierre, Finance/Purchasing

ATTACHMENTS:

[FY2027 Presentation - North Georgetown TIRZ.pdf](#)

North Georgetown Tax Increment Reinvestment Zone

Fiscal Year 25 Year End Balances
Fiscal Year 26 and 27 Budget Update

Tax Increment Reinvestment Zones

- Also called TIF – Tax Increment Financing
- Geographical area where property tax revenues are dedicated from incremental increase in assessed values towards improvements in the zone
 - Property would not develop otherwise
- Sets aside additional revenue accrued due to valuation increases after establishment of TIRZ
 - Improvement plan is approved
 - Revenues to be utilized towards improvements in the district
- Authorized by Texas Constitution and Chapter 311 of Tax Code

Role of Board

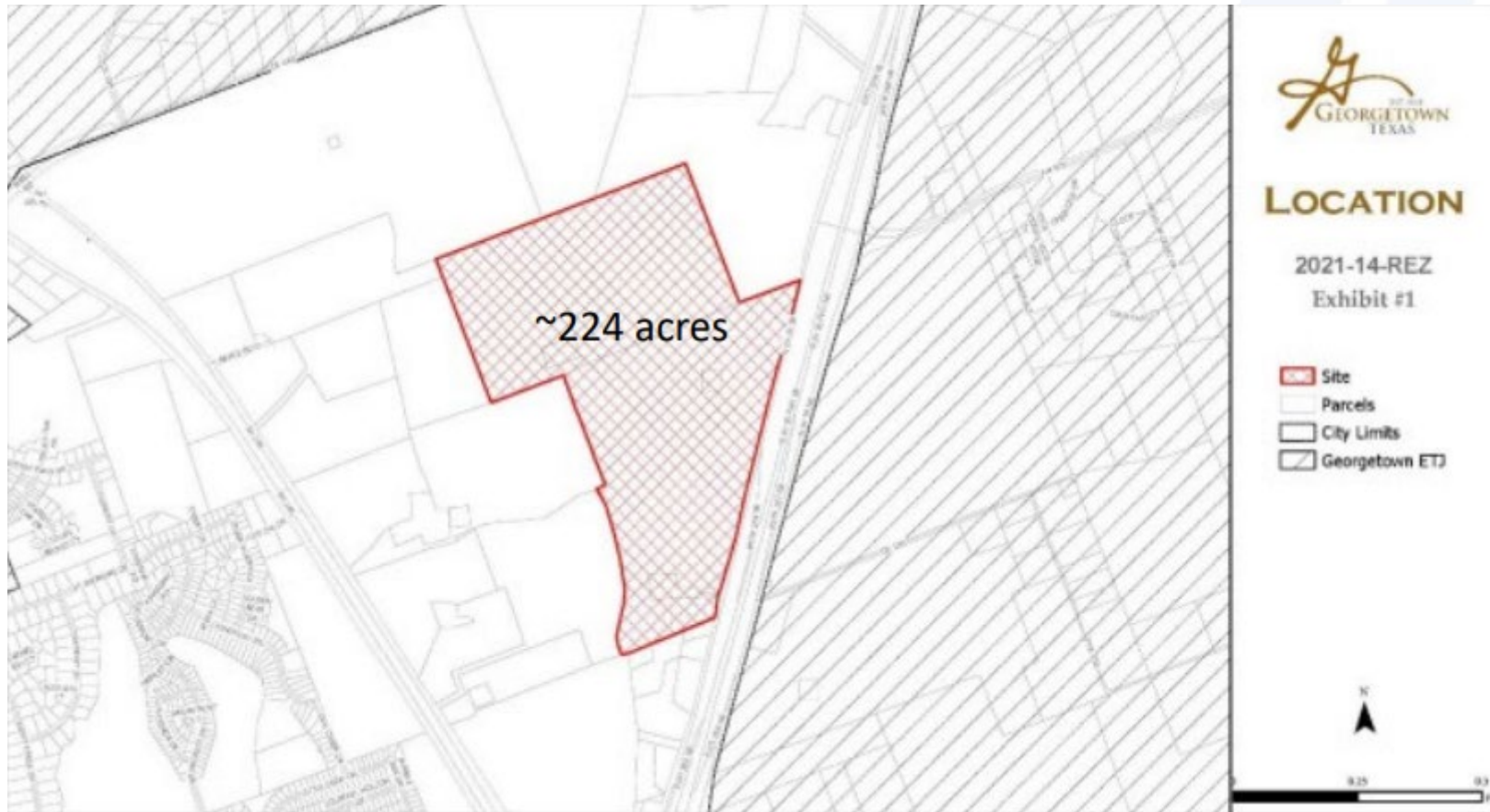
- Advisory to the Council
 - Council is final decision point for TIRZ activity
- Board approves/recommends the project and funding plans
- Annual meetings required to review financial activity

Background

- Created to support infrastructure needed to develop the site for industrial and commercial use in partnership with Jackson Shaw
- 2021 is the base year, begins in 2024
- 15 years

Project Plan

- Aid in offsetting the construction of a \$8.5 million dollar sanitary sewer interceptor along the Dry Berry creek bed



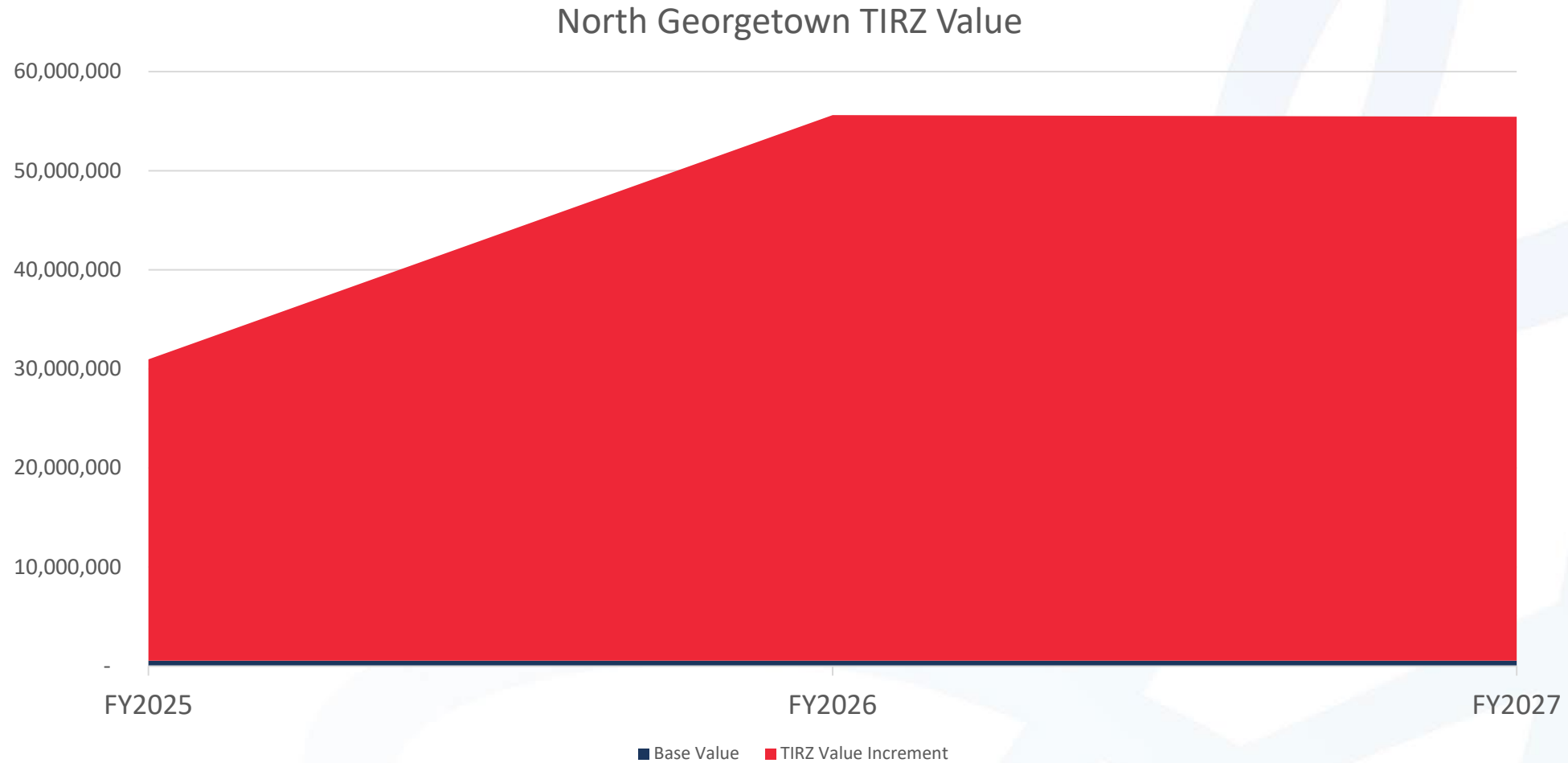
FY2026 Projections

- After the ACFR process, the FY2025 ending balance totaled \$73,136
- FY2026 revenues are projected to finish the year 24.9% under budget at \$91K
 - Years 1-5: 60% rebate
 - Years 6-10: 55% rebate
 - Years 11-15: 50% rebate
- No projected expenses in FY2026
- Projected ending fund balance of \$164,125

FY2027 Budget

- FY2027 budgeted revenues total \$122K which represents an increase of 34% or \$31 thousand over FY2026 projections
- No budgeted expenses in FY2027
- Payments must be requested by the developer after June 1 of each year of the agreement
- Fund balance projected to end at \$286,142

TIRZ Valuations



Fund Schedule

North Georgetown TIRZ						
	FY2025	FY2026		FY2027		
	Actuals	Amended Budget	Projected	Base Budget	Changes	Proposed Budget
Beginning Fund Balance	-	72,032	73,136	164,125	-	164,125
Revenue						
40001:Property Taxes	71,767	120,823	88,489	119,617	-	119,617
42001:Interest Income	1,368	350	2,500	2,400	-	2,400
Revenue Total	73,136	121,173	90,989	122,017	-	122,017
Expense						
Ending Fund Balance	73,136	193,205	164,125	286,142	-	286,142
Reserves						
Contingency	-	-	-	-	-	-
Reserves Total	-	-	-	-	-	-
Available Fund Balance	73,136	193,205	164,125	286,142	-	286,142

Questions?

City of Georgetown, Texas
North GT TIRZ
August 18, 2026

SUBJECT:

Final Project and Financing Plan and the Amended and Restated TIF Zone Number Six Infrastructure Reimbursement Agreement for North Georgetown TIRZ

SUGGESTED ACTION:

Consideration and possible action to approve a Resolution approving the final project and financing plan for Tax Increment Reinvestment and Financing Zone Number Six and the Amended and Restated TIF Zone Number Six Infrastructure Reimbursement Agreement by and among the City of Georgetown, the Board of Directors of the City of Georgetown Tax Increment Financing Zone Number Six and JSACQ / Georgetown, LP -- Cameron Goodman, Director of Economic Development

ITEM SUMMARY:

This item is to enter into an Amended and Restated Infrastructure Reimbursement Agreement by and among the City of Georgetown, the Board of Directors of the City of Georgetown Tax Increment Financing Zone Number Six and JSACQ.

The Parties previously approved TIF Zone Number Six Infrastructure Reimbursement Agreement dated January 7, 2022 (the "Original Agreement"). However, the Parties desire to amend and restate the Original Agreement as set forth in the amended agreement.

City intends to adopt an ordinance amending Ordinance No. 2021-94 adopting the Final Project and Financing Plan for the Zone, which such Final Project and Financial Plan shall include economic development programs and activities that benefit the Zone and stimulate business and commercial activity in the Zone consistent with Chapter 380 Texas Local Government Code as an authorized projects for the Zone, amending the term of the Zone so that the Zone terminates on December 31, 2042, and which amends the City's participation in the Zone

Company has constructed on the Land and intends that at full build out of the development the Land will contain approximately 1,650,000 square feet of industrial space. For the Land to have sanitary sewer service Company intends to design and construct approximately 12,000 linear feet of 36" sanitary sewer trunk line connecting the Land to the Dry Berry Creek Interceptor. The infrastructure will allow for the future development of over 1,000 additional acres to the north and west of Company's proposed development and will allow for additional economic growth of the City.

FINANCIAL IMPACT:

Annual payment to Company for Eligible Costs for the Infrastructure will be from the Tax Increment Fund beginning with the first Annual Payment Date. The Maximum Reimbursement Amount will be the cumulative payment of the Reimbursement Payments in the amount of the lesser of: Eligible Costs actually incurred and paid by Company for the Infrastructure as verified by City; or the sum of Nine Million Six Hundred Thousand and No/100 Dollars (\$9,600,000.00)

SUBMITTED BY:

Aaron St Pierre, Economic Development plus

ATTACHMENTS:

[Georgetown Reso TIF Number Six BOD Approval of Final Project & Financing Plan 4858-8295-8830 v.1.pdf](#)

[Georgetown JSACQ Amended & Restated TIF Zone 6 Infrastructure Reimbursement Agreement 4868-2083-2953 v.1.pdf](#)

[Final Project and Financing Plan TIRZ Zone Number Six 4905-8167-5929 v.1.pdf](#)

RESOLUTION NO. - ____

A Resolution of the Board of Directors of City of Georgetown Texas Tax Increment Reinvestment Financing Zone Number Six (the “North Georgetown TIRZ”), approving the Final Project and Financing Plan for City of Georgetown Tax Increment Reinvestment Financing Zone Number Six; approving Amended and Restated TIF Zone Number Six Infrastructure Reimbursement Agreement with City of Georgetown and JSACQ / Georgetown, LP;; providing for an effective date.

WHEREAS, City Council for the City of Georgetown, Texas adopted Ordinance No. 2021-94- designating Tax Increment Reinvestment Financing Zone Number Six 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 Council previously approved a Preliminary Project and Financing Plan for Tax Increment Reinvestment Financing Zone Number Six (the “Preliminary Project and Financing Plan”); and

WHEREAS, in compliance with the Act the Board of Directors has reviewed and recommends that the City Council approve the Final Project and Financing Plan as set forth in Exhibit “A” attached hereto;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TAX INCREMENT REINVESTMENT FINANCING ZONE NUMBER SIX, THAT:

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

SECTION 2. The Board of Directors hereby approves and recommends that the City Council for the City of Georgetown, Texas, approve the Final Project and Financing Plan as set forth in Exhibit “A” attached hereto.

SECTION 3. Should any sentence, paragraph, subdivision, clause, phrase, or section of this Resolution be adjudged or held to be unconstitutional, illegal, or invalid, the same shall not affect the validity of this Resolution as a whole, or any part or provision thereof other than the part so decided to be invalid, illegal, or unconstitutional.

SECTION 4. All provisions of the resolutions in conflict with the provisions of this Resolution be, and the same are hereby, repealed, and all other provisions not in conflict with the provisions of this Resolution shall remain in full force and effect.

SECTION 5. This resolution shall take effect from and after its passage.

Resolution No. _____

Description: _____

Date of Approval _____

Page 1 of 4

Resolution No. _____
Description: _____
Date of Approval _____
Page 2 of 4

PASSED, APPROVED AND ADOPTED by the Board of Directors of Tax Increment Reinvestment Financing Zone Number Six, on the _____ day of _____, 2026.

APPROVED

**Board of Directors
Tax Increment Reinvestment Financing Zone
Number Six**

By: _____
Josh Schroeder, Chairperson

Resolution No. _____
Description: _____
Date of Approval _____
Page **3** of **4**

Exhibit “A”
Final Project and Financing Plan
Tax Increment Reinvestment Zone Number Six

Resolution No. _____
Description: _____
Date of Approval _____
Page 1 of 4

§§

**AMENDED AND RESTATED
TIF ZONE NUMBER SIX INFRASTRUCTURE
REIMBURSEMENT AGREEMENT**

This Amended and Restated Infrastructure Reimbursement Agreement (this “Agreement”) is made by and among the City of Georgetown, a Texas municipal corporation (the “City”), the Board of Directors of the City of Georgetown Tax Increment Financing Zone Number Six (the “Board”) and JSACQ / Georgetown, LP, a Texas limited partnership (“Company”), acting by and through their respective authorized officers or general partner.

WITNESSETH:

WHEREAS, the Parties previously entered into that certain *TIF Zone Number Six Infrastructure Reimbursement Agreement* dated January 7, 2022 (the “Original Agreement”); and

WHEREAS, the Parties desire to amend and restate the Original Agreement as set forth herein; and

WHEREAS, City has adopted an ordinance designating a certain geographical area as City of Georgetown Tax Increment Reinvestment Zone Number Six (the “Zone”) in accordance with the Tax Increment Financing Act, Tax Code, Chapter 311 (the “Act”) to promote development within the Zone through the use of tax increment financing; and

WHEREAS, the Act authorizes the expenditure of funds derived within a tax increment financing reinvestment zone for the payment or reimbursement of expenditures made or estimated to be made and monetary obligations incurred or estimated to be incurred by the City that are listed in the project plan of the reinvestment zone which expenditures and monetary obligations constitute project costs as defined by the Act; and

WHEREAS, Company owns the real property generally located near the intersection of State Highway 195 and Interstate 35, in Georgetown, Texas, further described in **Exhibit “A”** (the “Land”), which Land is located within the Zone; and

WHEREAS, Company has constructed on the Land three (3) speculative industrial buildings of approximately 400,000 square feet of space, and Company intends that at full build out of the development the Land will contain approximately 1,650,000 square feet of industrial space; and

WHEREAS, for the Land to have sanitary sewer service Company intends to design and construct approximately 12,000 linear feet of 36” sanitary sewer trunk line connecting the Land to the Dry Berry Creek Interceptor (hereinafter defined as the “Infrastructure”) in accordance with the Plans and Specifications (hereinafter defined); and

WHEREAS, the Infrastructure will allow for the future development of over 1,000 additional acres to the north and west of Company's proposed development and will allow for additional economic growth of the City; and

WHEREAS, Commencement of Construction of the Infrastructure occurred in August 2025; and

WHEREAS, Company has made a Capital Investment (hereinafter defined) of at least Twenty-Four Million No/100 Dollars (\$24,000,000.00) for the Project (hereinafter defined); and

WHEREAS, the contemplated Project to be developed and constructed within the Zone as set forth herein is consistent with the project and financing plan of the Zone and with encouraging development within the Zone in accordance with the purposes for its creation and applicable laws; and

WHEREAS, Company has advised City that a contributing factor that would induce Company to undertake the Project would be an agreement by the City to provide reimbursement from the Zone's tax increment fund to Company to defray Eligible Costs (hereinafter defined); and

WHEREAS, City intends to adopt an ordinance amending Ordinance No. 2021-94 adopting the Final Project and Financing Plan for the Zone, which such Final Project and Financial Plan shall include economic development programs and activities that benefit the Zone and stimulate business and commercial activity in the Zone consistent with Chapter 380 Texas Local Government Code as an authorized projects for the Zone, amending the term of the Zone so that the Zone terminates on December 31, 2042, and which amends the City's participation in the Zone (the "Zone Amendment Ordinance") and

WHEREAS, City Council has determined that allocating Zone Tax Increment (hereinafter defined) to the reimbursement of Eligible Costs for the Infrastructure (hereinafter defined as the 'Reimbursement Payments') and for the Annual Grants will further the objectives of the City, will benefit the City and the City's inhabitants, and will promote local economic development and stimulate business and commercial activity in the City;

NOW THEREFORE, in consideration of the foregoing, and on the terms and conditions hereinafter set forth, and other consideration the receipt and sufficiency of which are hereby acknowledged the Parties agree as follows:

Article I Definitions

Wherever used in this Agreement, the following terms shall have the meanings ascribed to them:

"Annual Payment Date" shall mean the date which is thirty (30) days after receipt of a Payment Request for a Reimbursement Payment following June 1 of each calendar year during the term of this Agreement, except the first Annual Payment Date shall be thirty (30) days after receipt of the Payment Request following June 1 of the calendar year following the date of Completion of Construction of the Infrastructure; and the last Annual Payment Date for the Reimbursement Payments shall be thirty (30) days after

receipt of a Payment Request following June 1, 2042, for the Reimbursement Payment that includes the 2042 Tax Increment for Eligible Costs.

“Bankruptcy or Insolvency” shall mean the dissolution or termination of a Party’s existence as a going business, insolvency, appointment of receiver for any part of such Party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such Party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“Board” shall mean the Board of Directors of the Zone.

“Capital Investment” shall mean the total costs incurred and paid by Company for the design and construction of the Project.

“Captured Appraised Value” shall mean the total taxable value of all real property taxable by a Taxing Unit and located in the Zone for the year less the Tax Increment Base of the Taxing Unit.

“City” shall mean the City of Georgetown, Texas, acting by and through its City Manager.

“Commencement of Construction” shall mean: (A) with respect to the Infrastructure that: (i) the Plans and Specifications have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Infrastructure; and (ii) all necessary permits for the construction of the Infrastructure and Phase 1 Improvements pursuant to the Plans and Specifications have been issued by all the applicable governmental authorities; and (iii) clearing and/or grading of the Land has commenced; and (B) with respect to the Phase 1 Improvements that: (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Phase 1 Improvements; (ii) all necessary permits for the construction of the Phase 1 Improvements pursuant to the plans have been issued by all the applicable governmental authorities; and (iii) clearing and/or grading of the Land has commenced for the Phase 1 Improvements.

“Company” shall mean JSACQ / Georgetown, LP, a Texas limited partnership, its successors and permitted assigns.

“Company Affiliate” shall mean any entity that is directly or indirectly controlled by or is under common control with Company.

“Completion of Construction” shall mean: (A) with respect to the Infrastructure that: (i) substantial completion of the Infrastructure, or portion thereof, has occurred in accordance with the Plans and Specifications; (ii) City has conducted the final inspection

and accepted the Infrastructure, or applicable portion thereof; and (B) with respect to the Phase 1 Improvements that: (i) substantial completion of the Phase 1 Improvements has occurred; and (ii) City has issued a certificate of occupancy for the occupancy of the Phase 1 Improvements.

“Contractor” shall mean the contractor(s) or sub-contractor(s) selected by Company to construct the Infrastructure and Phase 1 Improvements.

“Effective Date” shall mean the last date of execution hereof by all Parties.

“Eligible Costs” shall mean the costs that are incurred and paid by Company for the Infrastructure and the design and construction of the Infrastructure, including but not limited to hard construction costs, engineering fees, permitting fees, testing fees, and construction management fees not to exceed three and one-half percent (3.5%) but not including interest, costs for on-site Right-of-Way located on Phase 1 or other real property owned by Company or Company Affiliate, or financing costs.

“Expiration Date” shall mean the earlier of: (i) the date of payment of the Maximum Reimbursement Amount to Company; and (ii) the date of termination of the Zone on December 31, 2042.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, terrorism, civil commotion, insurrection, government or de facto governmental action, restrictions or interferences (unless caused by the intentional acts or omissions of the Party), fires, explosions, floods or other inclement weather, strikes, slowdowns or work stoppages, incidence of disease or other illness that reaches outbreak, epidemic, or pandemic proportions or similar causes that results in a reduction of labor force or work stoppage in order to comply with local, state, or national disaster orders, construction delays, shortages or unavailability of supplies, materials or labor, necessary condemnation proceedings, or any other circumstances which 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 circumstances are 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 obligation or performance shall be extended for a period of time equal to the period such Party was delayed, provided the Party whose performance is delayed provides written notice to the other Party not later than fifteen (15) business days after the last day of the month of the occurrence of the event(s) or condition(s) causing the delay or the date the Party whose performance has been delayed becomes aware or should have reasonably known of the event, describing such event(s) and/or condition(s) and the date on which such event(s) and/or condition(s) occurred.

“GEDCO” shall mean the Georgetown Economic Development Corporation, a Type A sales tax corporation.

“GTEC” shall mean Georgetown Transportation Enhancement Corporation, a Type B sales tax corporation.

“Impositions” shall mean all taxes, assessments, use and occupancy taxes, charges, excises, license, and permit fees, and other charges by public or governmental authority, general and special, ordinary, and extraordinary, foreseen, and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company with respect to any property or any business owned by Company within the City.

“Infrastructure” shall mean the design and construction of approximately 12,000 linear feet of 36” sanitary sewer trunk line connecting the Land to the Dry Berry Creek Interceptor and related utilities in accordance with the Plans and Specifications approved by City.

“Land” shall mean the real property described in Exhibit “A”.

“Maximum Reimbursement Amount” shall mean the cumulative payment of the Reimbursement Payments in the amount of the lesser of: (i) Eligible Costs actually incurred and paid by Company for the Infrastructure as verified by City; or (ii) the sum of Nine Million Six Hundred Thousand and No/100 Dollars (\$9,600,000.00).

“Participation Agreement” shall mean an agreement between City and a Taxing Unit for the Taxing Unit to contribute Tax Increment to the Tax Increment Fund.

“Party” means Company, Board or City.

“Parties” means City, Board and Company, collectively.

“Payment Request” shall mean a written request from the Company to City for an annual Reimbursement Payment accompanied by: (i) copies of invoices, bills, receipts and such other information as may be reasonably requested by City to document the costs incurred and paid by Company for Eligible Costs for the Infrastructure; and (ii) satisfactory written proof that all amounts owing to contractors and subcontractors for the Infrastructure have been paid in full evidenced by the customary affidavits executed by Company and/or its contractors.

“Plans and Specifications” shall mean the plans and specifications prepared by the Project Engineer for the Infrastructure as approved by the City Manager, or designee.

“Phase 1” shall mean that portion of the Land upon which the Phase 1 Improvements shall be constructed.

“Phase 1 Improvements” shall mean three (3) speculative industrial buildings containing collectively approximately 400,000 square feet of space constructed on Phase 1, and other ancillary facilities such as reasonably required parking and landscaping more

fully described in the submittals filed by Company with City, from time to time, to obtain a building permit(s).

“Project” shall collectively mean the Phase 1 Improvements and the Infrastructure.

“Project Plan” shall mean the final financing and project plan for the Zone approved by the City and the Board, and attached to the Zone Amendment Ordinance, as amended.

“Protest Property” is defined Section 4.1 (d).

“Reimbursement Payment(s)” shall mean the annual payment to Company for Eligible Costs for the Infrastructure from the Tax Increment Fund beginning with the first Annual Payment Date.

“Related Agreement” shall mean any written agreement (other than this Agreement) by and between: (i) City, GEDCO and/or GTEC and the Company, or a Company Affiliate.

“Tax Increment” shall mean the total amount of property taxes assessed and collected by a Taxing Unit for the year on the Captured Appraised Value of real property taxable by such Taxing Unit and located in the Zone. The amount of Tax Increment contributed by the Taxing Unit and deposited in the Tax Increment Fund and shall be limited to any maximum amount or other terms set forth in the respective Participation Agreement of such Taxing Unit or the Zone Amendment Ordinance, in the case of City.

“Tax Increment Base” shall mean the total taxable value of all real property taxable by a Taxing Unit and located in the Zone for the year in which the Zone was designated (2021).

“Tax Increment Fund” shall mean the fund in which Tax Increment is deposited by City and any Taxing Unit for the Zone.

“Tax Protest” is defined in Section 4.1 (d).

“Taxable Value” shall mean the appraised value as certified by the appraisal district, or its successor, for a given year.

“Tax Year” shall have the meaning assigned to such term in Section 1.04 of the Texas Tax Code (i.e., the calendar year).

“Taxing Unit” shall mean City and any taxing unit that taxes real property within the Zone and enters a Participation Agreement with City to contribute Tax Increment to the Tax Increment Fund.

“Zone” shall mean City of Georgetown Tax Increment Financing Zone Number Six.

“Zone Amendment Ordinance” shall mean the ordinance approved by the City adopting the Final Project and Financing Plan for the Zone, amending the term of the Zone so that the Zone terminates on December 31, 2042, and amending the City’s participation in the Zone.

“Zone Ordinance” shall mean the ordinance of City designating the Zone, as amended.

Article II Term

This Agreement shall begin on the Effective Date and shall continue until the Expiration Date, unless sooner terminated as provided herein.

Article III Zone Project

3.1 Project Construction.

(a) Construction Schedule. Completion of Construction of the Phase I Improvements occurred on or before December 31, 2023. Company shall, subject to events of Force Majeure, cause Completion of Construction of the Infrastructure to occur on or before June 30, 2027. The City approved the Plans and Specifications for the Infrastructure on March 24, 2026, and agrees to expedite review and approval of all other inspections and approvals necessary to cause Completion of Construction of the Infrastructure to occur on or before June 30, 2027.

(b) Right-of-Way. Company shall, without additional cost to City and prior to Commencement of Construction of the Project, dedicate, or cause the owner of the necessary property to dedicate, by plat or convey by separate instrument, in form reasonably acceptable to City, any right-of-way or easements necessary for the installation, construction, use, maintenance and repair of the Infrastructure (“Right-of-Way”).

(c) Project Engineer. Company has engaged the Project Engineer, who has been approved by City, to prepare the Plans and Specifications. Company’s contract with the Project Engineer shall provide that the Plans and Specifications for the Infrastructure are being prepared for the benefit of City and that City (its agents and contractors) may publish, reproduce, and use the Plans and Specifications for the Infrastructure.

(d) Plans and Specifications Approval. The Parties agree that the Plans and Specifications have been approved by City.

(e) Submission of Permit Applications. Prior to Commencement of Construction of the Infrastructure, Company shall make, or cause to be made, application for any necessary permits and approvals that are customarily required by City and any applicable governmental authorities to be issued for the construction of the Infrastructure.

(f) Compliance. Company shall comply and cause its Contractor to comply with all local and state laws and regulations regarding the design and construction of the Infrastructure in accordance with the Plans and Specifications, including but not limited to, any applicable requirement relating to payment, performance, and maintenance bonds.

(g) Project Inspection. City Engineer, or designee shall have the right to inspect the Infrastructure to determine whether the Infrastructure construction is in accordance with the requirements of Plans and Specifications, this Agreement as well as City standards, ordinances, and regulations pertaining to the construction of public improvements.

(h) Pre-Construction Conference. Prior to Commencement of Construction of the Infrastructure, if required by City, shall cause the Contractor and the Project Engineer to hold a pre-construction conference with City-designated Engineering Inspector and the applicable private and public utility companies, as necessary.

(i) Bonds. Company shall cause the Contractor to provide payment bonds and performance bonds for the construction of the Infrastructure to ensure completion thereof pursuant to Chapter 2253, Texas Government Code, as amended. Company shall cause the Contractor to provide maintenance bonds for the Infrastructure in favor of City in accordance with City requirements and regulations pertaining to maintenance bonds for public improvements.

3.2 Acceptance Procedures. City acceptance of the Infrastructure or portion thereof shall require:

(i) Submittal of executed Company's affidavit that all payrolls, invoices for materials and equipment, and other liabilities connected with the Infrastructure work have been fully paid or otherwise satisfied;

(ii) Submittal of executed Contractor's affidavit that all payrolls, invoices for materials and equipment, and other liabilities connected with the Infrastructure work have been fully paid or otherwise satisfied;

(iii) Submittal of Consent of Surety;

(iv) Submittal of one set of reproducible As-Built Record Drawings for the Infrastructure;

(v) Delivery of a bill of sale conveying the Infrastructure, or portion thereof to City for which the Company has submitted a Payment Request; and

(vi) Delivery of all assignable warranties or assignment of warranties for the Infrastructure, or portion thereof for which Company has submitted a Payment Request.

3.3 Access to Work and Inspections. City, and its representatives, shall always have access to the Infrastructure work from Commencement of Construction through Completion of Construction. The Company shall take whatever steps reasonably necessary to provide such access when requested. When reasonably requested by City based on substantiated need for confirmation, the Company shall perform or cause to be performed such testing as may be reasonably necessary or reasonably appropriate to ensure suitability of the job site or compliance with the Plans and Specifications.

3.4 Indemnification. CITY AND BOARD SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND OR CHARACTER TO ANY PERSON OR PROPERTY ARISING FROM THE ACTS OR OMISSIONS OF COMPANY OR ITS CONTRACTOR PURSUANT TO THIS AGREEMENT. COMPANY HEREBY WAIVES ALL CLAIMS AGAINST CITY, THE BOARD, THEIR, OFFICERS, AGENTS, AND EMPLOYEES (COLLECTIVELY REFERRED TO IN THIS SECTION AS "CITY") FOR DAMAGE TO ANY PROPERTY OR INJURY TO, OR DEATH OF, ANY PERSON ARISING AT ANY TIME AND FROM ANY CAUSE OTHER THAN THE SOLE NEGLIGENCE, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF CITY. COMPANY DOES HEREBY INDEMNIFY, DEFEND AND SAVE HARMLESS CITY FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, SUITS, COSTS (INCLUDING COURT COSTS, ATTORNEYS' FEES AND COSTS OF INVESTIGATION) AND ACTIONS OF ANY KIND BY REASON OF INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY ARISING FROM COMPANY'S BREACH OF ANY OF THE TERMS AND CONDITIONS OF THIS AGREEMENT, OR BY REASON OF ANY NEGLIGENT OR WILLFUL ACT OR OMISSION ON THE PART OF COMPANY, ITS OFFICERS, DIRECTORS, SERVANTS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, SUBCONTRACTORS, LICENSEES, SUCCESSORS OR PERMITTED ASSIGNS IN THE PERFORMANCE OF THIS AGREEMENT (EXCEPT WHEN SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO THE SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL ACT OF CITY. IN THE EVENT OF JOINT OR CONCURRENT NEGLIGENCE OF BOTH CITY AND COMPANY, THE RESPONSIBILITY, IF ANY, SHALL BE APPORTIONED COMPARATIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT, HOWEVER, WAIVING ANY GOVERNMENTAL IMMUNITY AVAILABLE TO CITY AND WITHOUT WAIVING ANY DEFENSES OF THE PARTIES UNDER TEXAS LAW. THE PROVISIONS OF THIS SECTION ARE SOLELY FOR THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS AND NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY. THE COMPANY'S OBLIGATIONS UNDER THIS SECTION SHALL NOT BE LIMITED TO THE LIMITS OF COVERAGE OF INSURANCE MAINTAINED OR REQUIRED TO BE MAINTAINED BY COMPANY UNDER THIS AGREEMENT. THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

3.5 Project Records and Audits.

(a) Company shall keep, and cause the Contractor to keep, a complete and accurate record to document the performance of the Infrastructure work and to expedite any audit that might be conducted by City and/or its authorized representatives. Company shall maintain and cause the Contractor to maintain records sufficient to document that the payments provided pursuant to this Agreement were expended only for Eligible Costs for the Infrastructure that were incurred in accordance with all applicable state and local laws, rules, policies, and procedures, and in accordance with this Agreement.

(b) Company shall maintain, and cause the Contractor to maintain all books, documents, papers, accounting records and other documentation relating to costs incurred under this Agreement; and Company shall make, and cause the Contractor to make such materials available to City for review and inspection during the term of this Agreement and for a period of two (2) years from the date of Completion of Construction of the Project, or until any pending litigation or claims are resolved, whichever is later.

(c) Company shall provide and cause the Contractor, upon not less than 48 hours' prior written notice, to provide City access to all Infrastructure records during normal business hours that are applicable to this Agreement for the purpose of making audits, examinations, excerpts, and transcriptions.

3.6 Assignment of Warranties. Company agrees to obtain and assign to City the assignable warranties from the Contractor and suppliers providing labor and/or materials in connection with the Infrastructure. Such warranties shall: (a) be at least standard industry warranties with respect to the Infrastructure; and (b) obligate the Contractor and suppliers to repair all defects in the Infrastructure for a period of two (2) years following Completion of Construction of the Infrastructure.

3.7 Casualty. Risk of loss due to casualty shall be borne by Company until Completion of Construction of the Infrastructure. Company shall carry, or cause to be carried as an Eligible Cost, insurance in amounts sufficient to restore any portion of the Infrastructure damaged by casualty to the same condition as existed immediately prior to such casualty. Company will, in any event, restore any portion of the Infrastructure damaged or destroyed by casualty as part of its obligation to construct the Infrastructure and the time granted by City for restoration shall be commensurate to the extent of the damage or destruction.

3.8 Insurance. Company shall obtain and maintain in full force and effect at its expense the policies of insurance and coverage identified in (a) and (d)] below and shall require its Contractor to obtain and maintain at their expense each of the policies of insurance and coverage identified in (a) through (e) below. Company shall require any company providing Engineering Services to obtain and maintain at their expense each of the policies of insurance and coverage identified in (f) below.:

(a) Commercial General Liability Policy covering bodily injury, death and property damage, including the property of City, its directors, officers, employees and agents insuring

against all claims, demands or actions relating to the Project work and services provided pursuant to this Agreement with minimum limits on a per project basis of not less than One Million No/100 Dollars (\$1,000,000) combined single limit and Two Million No/100 Dollars (\$2,000,000) aggregate, including products and completed operations coverage. This policy shall be primary to any policy or policies carried by or available to City.

(b) Workers' Compensation/Employer's Liability Insurance Policy in full accordance with the statutory requirements of the State of Texas and shall include bodily injury, occupational illness, or disease coverage with minimum Employer's Liability limits of not less than \$500,000/\$500,000/\$500,000.

(c) Automobile Liability Insurance Policy covering all operations of Company pursuant to this Agreement involving the use of motor vehicles, including all owned, non-owned and hired vehicles with minimum limits of not less than One Million No/100 Dollars (\$1,000,000) combined single limit for bodily injury, death, and property damage liability.

(d) Excess Liability Insurance Policy with a limit of not less than Ten Million No/100 Dollars (\$10,000,000). Such insurance shall be in excess of the commercial general liability insurance, business auto liability insurance, and employer's liability insurance. This insurance will apply as primary insurance with respect to any other insurance or self-insurance programs maintained by City and shall be provided on a "following form basis". Continuing commercial umbrella coverage, if any, shall include liability coverage for damage to the Contractor's completed work.

(e) Property/Builders Risk Insurance Policy with "all-risk" coverage on the entire Project construction value with replacement cost basis to include the interest of City, Company, the Contractor in the Project work, and materials in transit and stored off the Project site destined for incorporation.

(f) Professional Liability Insurance (if applicable) with limit of not less than Two Million No/100 Dollars (\$2,000,000) for all negligent acts, errors and omissions by the Project Engineer that arise out of the performance of this Agreement.

(g) Waiver of Subrogation Rights. The Commercial General Liability, Worker's Compensation, Business Auto and Excess Liability insurance required pursuant to this Agreement shall provide for waivers of all rights of subrogation against City.

(h) Additional Insured Status. Except for Worker's Compensation Insurance and any Professional Liability Insurance, all insurance required pursuant to this Agreement shall include and name City, its elected officials, officers, and employees as additional insureds. The Additional Insured status for City shall remain in force and effect for a minimum of two (2) years following abandonment or completion of the work and services provided pursuant to this Agreement and the termination of this Agreement.

(i) Certificates of Insurance. Certificates of Insurance and policy endorsements for the required insurance shall be delivered to City prior to the commencement of any work or

services under this Agreement and annually for a minimum of two (2) years following the Expiration Date or termination of this Agreement, abandonment, or completion of Project work. All required policies shall be endorsed to provide City with thirty (30) days advance notice of cancellation or material change in coverage. In the event the companies providing the required insurance are prohibited by law to provide any such specific endorsements regarding cancellation, non-renewal and/or material changes, the Company shall provide at least thirty (30) days prior written notice to City of any cancellation, non-renewal, and/or material changes to any of the policies of insurance.

(j) On every date of renewal of the required insurance policies, Company shall deliver to City (and cause the Contractor to deliver to City a Certificate of Insurance and policy endorsements to be issued evidencing the required insurance herein. In addition, Company shall, within ten (10) business days after written request, provide City with Certificates of Insurance and policy endorsements for the insurance required herein (which request may include copies of such policies). The delivery of the Certificates of Insurance and the policy endorsements (including copies of such insurance policies) to City is a condition precedent to the payment of any amounts due to Company by City.

(k) Carriers. All policies of insurance required to be obtained by Company and its Contractor pursuant to this Agreement shall be maintained with insurance carriers that are satisfactory to City and lawfully authorized to issue insurance in the state of Texas for the types and amounts of insurance required herein. All insurance companies providing the required insurance shall be authorized to transact business in Texas and rated at least "A-VII" by AM Best or other equivalent rating service. All policies must be written on a primary basis, non-contributory with any other insurance coverage and/or self-insurance maintained by City

3.9 City Construction of Infrastructure. Notwithstanding anything to the contrary herein, if Company defaults in its obligations to cause the Completion of Construction of the Infrastructure and such default is not cured after notice as provided herein City and/or the Board shall have the right, in their sole discretion, to construct the Infrastructure, or portion thereof, after prior notice to the Company as provided for herein. In such event City and/or Board elect to construct the Infrastructure, or portion thereof, all costs incurred by or paid by City and/or the Board therefore shall be reimbursed to City and/or Board through the Reimbursement Payments hereunder.

3.10 Traffic Impact Analysis. In connection with the GTEC Economic Development Agreement and provided Company does not have an uncured breach of this Agreement or a Related Agreement, City grants an exception/waiver of the requirement for Company to cause a traffic impact analysis to be conducted as required by 12.09 of the Unified Development Code for the Land.

3.11 Temporary On-Site Septic. Company shall, until Completion of Construction of the Infrastructure and connection to the Dry Berry Creek Interceptor, be allowed to construct, maintain, and use a temporary on-site septic system on the industrial zone portion of the Land.

Article IV Reimbursement Payments

4.1 Reimbursement Payments.

(a) Subject to the Company's continued satisfaction of all the terms and conditions of this Agreement, City agrees to reimburse Company for Eligible Costs for the Infrastructure solely from the Reimbursement Payments from the Tax Increment Fund as set forth herein.

(b) City shall make Reimbursement Payments, not to exceed the Maximum Reimbursement Amount, to the Company for Eligible Costs for the Infrastructure on an annual basis within 30 days after receipt of a Payment Request following June 1 of each calendar year (the "Annual Payment Date") beginning with the first Annual Payment Date; provided however the payment of the last Reimbursement Payment for Eligible Expenses for the Infrastructure from the 2042 Tax Increment shall survive the Expiration Date and the termination of the Zone on December 31, 2042, unless the Zone is sooner terminated by the City or this Agreement is sooner terminated by City for an uncured breach of this Agreement.

(c) The amount of each annual Reimbursement Payment shall be the lesser of: (i) the amount of the Eligible Costs, then eligible for payment pursuant to paragraph (b) of this Section 4.1 that have not been paid to Company; and (ii) the amount of available Tax Increment Funds after consideration of the Tax Increment Fund Priorities set forth in Section 4.4, below, not to exceed the Maximum Reimbursement Amount. If there are insufficient funds in the Tax Increment Fund for an annual Reimbursement Payment, the unreimbursed Eligible Costs are carried forward without interest, to succeeding Annual Payment Dates until reimbursement of the Eligible Costs for the Infrastructure has been made in full not to exceed the Maximum Reimbursement Amount, or termination of this Agreement or the Zone on December 31, 2042, whichever occurs first.

(d) In the event the Company or any owner or lessee of any real property and/or improvements within the Zone ("Protest Property") timely and properly protests or contests (including any motion to correct the appraisal roll) the Taxable Value and/or the taxation of the Protest Property, or any portion thereof, with the applicable appraisal district (or its successor)("Tax Protest") the obligation of City and Board to provide the Reimbursement Payments from the Tax Increment Fund with respect to such Protest Property or portion thereof, for such tax year shall be postponed with regard to the amount of ad valorem taxes that are in dispute (based on the amount or portion of taxable value of the Protest Property in dispute) until a final determination has been made of such Tax Protest. In the event of a Tax Protest City shall send written notice to the Company of the amount of ad valorem taxes that are in dispute (based on the amount or portion of taxable value of the Protest Property in dispute). However in the event a Tax Protest results in a final determination that changes the appraised value and/or the Taxable Value of the Protest Property or the amount of ad valorem taxes assessed and due for the Protest Property, or portion thereof, after a Reimbursement Payment has been paid which includes Tax Increment for such Protest Property for such tax year, the Tax Increment Fund will be adjusted accordingly and the Reimbursement Payment with respect to such tax year shall be adjusted (increased or decreased as the case may be) accordingly on the date of payment of the

next Annual Payment Date for a Reimbursement Payment, or within thirty (30) business days after such determination in the event no further Reimbursement Payments are due under the Agreement. In the event there are no further Reimbursement Payments due under this Agreement and Tax Increment with respect to such Protest Property is reduced Company, shall within thirty (30) days after written demand from City, reimburse City for such over payment of any such Reimbursement Payments.

(e) In the event City reasonably determines that the amount of any Reimbursement Payment paid by City to Company was greater than the correct amount to which Company was entitled, Company shall, within sixty (60) calendar days after receipt of written notification thereof from City specifying the amount by which such Reimbursement Amount exceeded the correct amount to which Company was entitled (together with such records, reports and other information necessary to support such determination), pay such amount to City. If City or Company reasonably determines that the amount by which a Reimbursement Payment was less than the correct amount to which such Company was entitled (together with such records, reports, and other information necessary to support such determination), City shall, within sixty (60) calendar days after such determination, pay the adjustment to Company.

4.2 The Parties agree that the Reimbursement Payments shall be provided solely from funds from the Tax Increment Fund, and only to the extent that funds are available in the Tax Increment Fund. Company acknowledges and agrees that City is only obligated to reimburse Company for Eligible Costs and to provide the Reimbursement Payments to the extent that there are available funds from the Tax Increment Fund during the term of this Agreement. The obligation of City to pay Company the Eligible Costs, and the Reimbursement Payments is limited to the extent that there are funds in the Tax Increment Fund available during the term of this Agreement.

4.3 Company agrees to look solely to the Tax Increment Fund, not City general or other funds, for payment of the Reimbursement Payments to the extent monies in the Tax Increment Fund are available. Nothing in this Agreement shall be construed to obligate City to provide the Reimbursement Payments from any other source of funds or to otherwise require City to pay Company Reimbursement Payments for Eligible Costs in the event there are insufficient funds in the Tax Increment Fund to pay Eligible Costs and/or in the event the Zone terminates prior to payment in full of the Eligible Costs or payment of the Maximum Reimbursement Amount (provided City shall not adopt an ordinance providing for termination of Zone on a date earlier than December 31, 2042 unless this Agreement has been terminated). Upon the termination of this Agreement or the Expiration Date, any Eligible Costs and Reimbursement Payments under this Agreement that remain un-reimbursed or that remains unpaid, due to lack of availability of Tax Increment Funds, or due to the failure of Company to satisfy any precondition of reimbursement or for the Reimbursement Payments under this Agreement, shall no longer be considered obligations of the Zone, and any obligation of City to provide Reimbursement Payments to Company for Eligible Costs shall automatically expire and terminate on such date.

4.4 Tax Increment Fund Priorities. (a) Except as otherwise provided herein, the funds deposited in the Tax Increment Fund shall be applied in the following order of priority:

- (i) amounts pledged or required for payment of outstanding bonds or City debt issued for the Zone projects, if any, for the payment of the obligations of this Agreement;
- (ii) the reasonable administrative costs of the Zone;
- (iii) the maintenance of a minimum balance of \$10,000.00 in the Tax Increment Fund; prior to the last year of the Zone; and
- (iv) Reimbursement Payments to the Company, or City pursuant to Section 3.9.

(b) The use of Tax Increment contributed by any Taxing Unit other than City shall be subject to any rules, regulations, restrictions, and limitations set forth in the respective Participation Agreement for such Taxing Unit.

4.5 Current Revenue. The Reimbursement Payments to be provided herein shall be paid solely from lawful available funds in the Tax Increment Fund. Under no circumstances shall obligations of City and/or the Board hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision.

4.6 Third Party Ownership. No third-party purchaser of any portion of the Phase 1 Improvements or the Land shall be deemed an assignee under this Agreement or be entitled to receive any Reimbursement Payments directly from City hereunder without the execution of an assignment by Company to such third party, approved in writing by City. Nothing herein shall be construed to limit the ability of Company to pledge or collaterally assign rights to funds from Reimbursement Payments following receipt thereof from City. Notwithstanding anything to the contrary, City shall not be required to provide or direct any Reimbursement Payments to any third party in the absence of an assignment approved by City.

4.7 Maximum Reimbursement Amount. In no case shall the cumulative payments of the Reimbursement Payments exceed the Maximum Reimbursement Amount.

Article V

Conditions to City Incentive Payments

The obligation of City to pay each Reimbursement Payment shall be conditioned upon the continued compliance with and satisfaction of each of the terms and conditions of this Agreement by Company and each of the conditions set forth below at the time such annual Reimbursement Payment is due:

- (a) Good Standing. Company shall not have an uncured breach or default of any term of this Agreement, or any Related Agreement.
- (b) Undocumented Workers. Company has not been convicted of a violation under 8 U.S.C. Section 1324a (f).
- (c) Payment Request. Company shall, as a condition precedent to its eligibility to receive a Reimbursement Payment, have timely provided City with the applicable Payment Request in accordance with the terms of this Agreement.

(d) Capital Investment. The Capital Investment shall be at least Twenty-Four Million No/100 Dollars (\$24,000,000.00) as of the date of Completion of Construction of the Phase 1 Improvements. City and Board acknowledge that the Phase 1 Improvements are complete and the Capital Investment exceeded the required Twenty-Four Million and No/100 Dollars (\$24,000,000.00) and therefore the Company has satisfied this condition. Company shall within thirty (30) days after the Completion of Construction of the Project provide City with copies of receipts and other records as City may reasonably request evidencing the required Capital Investment.

(e) Compliance with the UDC. The Land and any improvements constructed thereon shall comply with the UDC standards for non-residential development, as well as design and materials for non-residential development for all building facades.

(f) Master Plan. Company shall have prepared and submit to City a conceptual master plan for the Land which shall comply with the minimum design standards and other details as required by the zoning ordinance as of the Effective Date for the development of the Phase I Improvements. Company has submitted the conceptual master plan to the City and has satisfied this condition.

Article VI Termination

6.1 This Agreement shall terminate on the Expiration Date, or may be terminated earlier upon any one or more of the following:

- (a) By written agreement of the Parties;
- (b) On the date set forth in a written notice from either Party in the event the other Party breaches any of the terms or conditions of this Agreement or a Related Agreement and such breach is not cured within thirty (30) days after written notice thereof;
- (c) On the date set forth in a written notice from City if Company suffers an event of Bankruptcy or Insolvency;
- (d) On the date set forth in a written notice from City, if any Impositions owed to City or the State of Texas by Company shall become delinquent and shall remain delinquent for more than thirty (30) days after written notice of such delinquency from City to Company (provided, however Company retains the right to timely and properly protest and contest any such Impositions); or
- (e) On the date set forth in a written notice by either Party, if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal, or unenforceable, and such decision is a final non-appealable decision.

6.2 City Remedies.

(a) In the event the Agreement is terminated by City pursuant to Section 6.1(b), (c), (d), or (e), City and Board shall be relieved of any further obligation to pay Reimbursement Payments to Company for Eligible Costs incurred by the Company prior to or after the date of termination. In the event the Agreement is terminated pursuant to Section 6.1(b) by City for an

uncured default, City may also seek specific performance related to such uncured default, and/or actual damages incurred because of such uncured default.

(b) Repayment. In the event this Agreement is terminated by City pursuant to Section 6.1(b) for an uncured breach by Company, (c), (d), or (e), Company shall immediately pay to City an amount equal to the amount of the Reimbursement Payments that have been paid to Company as of the date of termination, plus interest at the rate periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by City) as its prime or base commercial lending rate, which shall accrue from the date the demand is made until paid in full.

6.3 Company Remedies. In the event of an uncured breach of this Agreement by City, the Company may seek specific performance and/or actual damages incurred because of such uncured breach.

6.4 Right of Offset. City may at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due and owing to City, GEDCO, and/or GTEC from Company, regardless of whether the amount due arises pursuant to the terms of this Agreement, a Related Agreement, or otherwise, and regardless of whether the debt has been reduced to judgment by a court.

Article VII Miscellaneous

7.1 Binding Agreement; Assignment. The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the Parties hereto. This Agreement may not be assigned without the prior written consent of City, which consent shall not be unreasonably withheld, denied, or delayed. Company or any permitted assignee of the Company shall have the right to grant a security interest in this Agreement by collaterally assigning Company's (or permitted assignee's) rights under this Agreement to any lender which provides financing to the Company or its permitted assignee for all or part of the Infrastructure, and City agrees to execute and deliver any documents reasonably requested by any such lender to evidence and/or perfect its rights under this Agreement. At no time shall City be required to make any payments under this Agreement to any party other than Company or a party to whom this Agreement has been fully assigned and has agreed in writing to assume all liabilities and obligations of the Company set forth in this Agreement unless otherwise agreed to by City.

7.2 Limitation on Liability. It is understood and agreed between the Parties that Company and City, in satisfying the conditions of this Agreement, have acted independently, and assume no responsibilities or liabilities to third parties in connection with these actions.

7.3 No Joint Venture. 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.

7.4 Authorization. Each Party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement.

7.5 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received (i) three (3) days after deposit into the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the Party at the address set forth below or (ii) on the day received if sent by courier or otherwise hand delivered.

If intended for City or Board, to

David Morgan,
City Manager
City of Georgetown
808 Martin Luther King, Jr. Street
Georgetown, Texas 78626

With a copy to:

Skye Masson, City Attorney
City of Georgetown
808 Martin Luther King Jr. St.
Georgetown, Texas 78626

If intended for Company, to:

Attn: Grant E. Pearson
Vice President, Development
JSACQ / Georgetown, LP
4890 Alpha Road, Suite 100
Dallas, Texas 75244

With a copy to:

JSACQ / Georgetown, LP
Attn: John Stone
Chief Financial Officer
4890 Alpha Road, Ste. 100
Dallas, Texas 75244

7.6 Entire Agreement. This Agreement is the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the Parties that in any manner relates to the subject matter of this Agreement.

7.7 Governing Law. The Agreement shall be governed by the laws of the State of Texas; and venue for any action concerning this Agreement shall be in the State District Court of Williamson County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

7.8 Amendment. This Agreement may only be amended by a written agreement executed by all Parties.

7.9 Legal Construction. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions, and it is the intention of the Parties to this Agreement that in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision shall be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid or unenforceable.

7.10 Recitals. The recitals to this Agreement are incorporated herein.

7.11 Counterparts. This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all the counterparts shall constitute one and the same instrument.

7.12 Exhibits. Exhibit “A” attached to this Agreement is incorporated herein by reference for all purposes wherever reference is made to the same.

7.13 Survival of Covenants. Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, expressly pertaining to a period of time following the termination of this Agreement shall survive termination.

7.14 Employment of Undocumented Workers. During the term of this Agreement Company agrees not to knowingly employ any undocumented workers and if convicted of a violation under 8 U.S.C. Section 1324a (f), the Company shall repay the amount of any Reimbursement Payment or other funds received by Company from City from the date of this Agreement to the date of such violation within 120 days after the date Company is notified by City of such violation, plus interest at the rate of 4% compounded annually from the date of violation until paid. Company is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Company or by a person with whom Company contracts.

7.15 Boycott Israel; Boycott Energy Companies; and of Discrimination against Firearm Entities and Firearm Trade Associations.

(a) Company verifies that it does not Boycott Israel and agrees that during the term of the Agreement will not Boycott Israel as that term is defined in Texas Government Code Section 808.001, as amended.

(b) Company verifies that it does not Boycott Energy Companies and agrees that during the term of this Agreement will not Boycott Energy Companies as that term is defined in Texas Government Code Section 809.001, as amended.

(c) Company verifies that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association as those terms are defined in Texas Government Code Section 2274.001, as amended; and (ii) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

(d) This section does not apply if Company is a sole proprietor, a non-profit entity, or a governmental entity; and only applies if: (i) Company has ten (10) or more fulltime employees and (ii) this Agreement has a value of \$100,000.00 or more to be paid under the terms of this Agreement.

7.16 Form 1295. The Parties acknowledge and agree that Company submitted to City a completed Form 1295 generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”) at the time Company submitted

its signature page to this Agreement. City hereby confirms timely receipt of the Form 1295 from Company pursuant to Section 2252.908, and City agrees to acknowledge such form with the TEC through its electronic filing application system not later than the 30th day after the receipt of such form.

7.17 Conditions Precedent. This Agreement is expressly subject to, and the obligations of the Parties are expressly conditioned upon: (i) the City Council adoption of the Zone Amendment Ordinance; and (ii) the approval of the Final Project Plan by the Board.

(Signature page to follow)

EXECUTED on this _____ day of _____, 2026.

CITY OF GEORGETOWN, TEXAS

By: _____
Josh Schroeder, Mayor

APPROVED AS TO FORM:

By: _____
Skye Masson, City Attorney

EXECUTED on this _____ day of _____, 2026.

**BOARD OF DIRECTORS, CITY OF GEORGETOWN
TAX INCREMENT REINVESTMENT ZONE NUMBER
SIX**

By: _____
Josh Schroeder, President

EXECUTED the _____ day of _____, 2026.

**JSACQ / GEORGETOWN, LP,
a Texas limited partnership**

**By: JSC / Georgetown GP, LLC,
a Texas limited liability company,
its general partner**

By: _____
Name: _____
Title: _____

Exhibit "A"
Legal Description of the Land

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;

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;

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;

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:

1. **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;
2. **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;
3. **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;
4. **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;

5. **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;
6. **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;
7. **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;
8. **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;
9. **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;
10. **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;
11. **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;
12. **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;

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:

1. **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;
2. **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;

3. **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;
4. **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;
5. **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;
6. **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;
7. **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;
8. **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;
9. **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;
10. **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;
11. **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;
12. **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;
13. **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;

14. 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.

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:

1. **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;

2. **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;

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;

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:

1. **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;
2. **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;
3. **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

Reinvestment Zone Number Six, City of Georgetown, Texas

Final Project Plan
And Financing Plan

[May 19, 2026]

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I. INTRODUCTION

A. Objectives

In December of 2021, the Georgetown City Council created Reinvestment Zone Number Six, City of Georgetown, Texas ("North Georgetown TIRZ" or the "Zone") 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 JSACQ / Georgetown, LP a Texas limited partnership, Jackson Shaw or other developer (the "Developer"). In addition, authorized projects may include economic development grants, and other projects benefiting the Zone, for programs of economic development for the public purposes of developing and diversifying the economy, eliminating unemployment and underemployment, and developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants and loans from the TIRZ Fund, for activities that benefit and stimulate business and commercial activity in the Zone consistent with the powers of a municipality under Chapter 380, Local Government Code. The land within the Zone 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 Zone will 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". The Line will be constructed by the Developer to City requirements and become city-owned public infrastructure upon completion and acceptance by the City.

This Line will connect with the Berry Creek Interceptor, which is a current City capital improvement project. The ultimate construction of the infrastructure will allow for wastewater service for a large area of the City of Georgetown spanning from HWY 195 to IH35, including the Zone. The estimated cost of the Dry Berry Creek interceptor line is approximately \$15.9 million.

The Zone took effect upon the adoption of City ordinance no. 2021-94 establishing the Zone, which set 2021 tax year as the base year for the Zone . The term of the Zone terminates on December 31, 2038. That ordinance provided that 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. The tax increment base for the Zone is the total taxable market value (not agricultural use valuation) of all taxable real property located in the Zone determined as of January 1, 2021, the year in which the 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 the City a taxing unit located in Zone, and which participates in the Zone for the 2021 tax year. Tax Increment means the total amount of real property taxes levied and collected by the City and a taxing unit that participates in the Zone for that year on the Captured Appraised Value of real property taxable by the City and a taxing unit located in the Zone and participating in the Zone. Captured Appraised Value means the total taxable value of all real property taxable by the City and a taxing unit located in the Zone and participating in the Zone for the year, less the Tax Increment Base of the City and a taxing unit participating in the Zone. Currently only the City participates in the Zone, and no other taxing is expected to participate in the Zone. The City intends to adopt an ordinance which in addition to the adoption of this Final Project and Financing Plan will extend the term of the Zone so that the term of the Zone will terminate December 31, 2042 and will amend the City participation in the Zone (the "Zone Amendment Ordinance"). Following the adoption of Zone Amendment Ordinance: (i) the City will participate in the Zone by contributing sixty percent (60%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years 2022 through and including 2026; fifty- five percent (55%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years 2027 through and including 2031; and fifty percent (50%) of the City's tax increment from real property ad valorem taxes assessed and collected for tax years 2032 through and including 2042; and (ii) the term of the Zone will terminate December 31, 2042.

The City and the Board of Directors (the "Board") entered into that certain TIF Zone Number Six Infrastructure Reimbursement Agreement with JSACQ / Georgetown LP dated January 7, 2022. The City and Board intend enter an amended and restated TIF Zone Number Six Infrastructure Reimbursement Agreement with JSACQ / Georgetown LP or other entity to provide funding for the Line and the provide economic development grants to be funded by the Tax Increment Fund (the "Amended and Restated Agreement"). Tax Increment Fund is the fund in which City Tax Increment is deposited for authorized projects for the Zone. The Amended and Restated Agreement is conditioned upon the City adoption of the Zone Amendment Ordinance. Following approval of the Amended Agreement the Developer will then be reimbursed for eligible costs for the design and construction of the Line utilizing annual payments from the tax Increment Fund). The maximum amount of such reimbursement is the lesser of \$10 million, or actual costs paid and incurred by the Developer for the infrastructure. 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 Zone must be serviced by the wastewater line. As of the date of this Final Project and Financing Plan, the Developer has satisfied the requirement to construct the first 400,000 square feet of industrial development.

B. TIF Financing

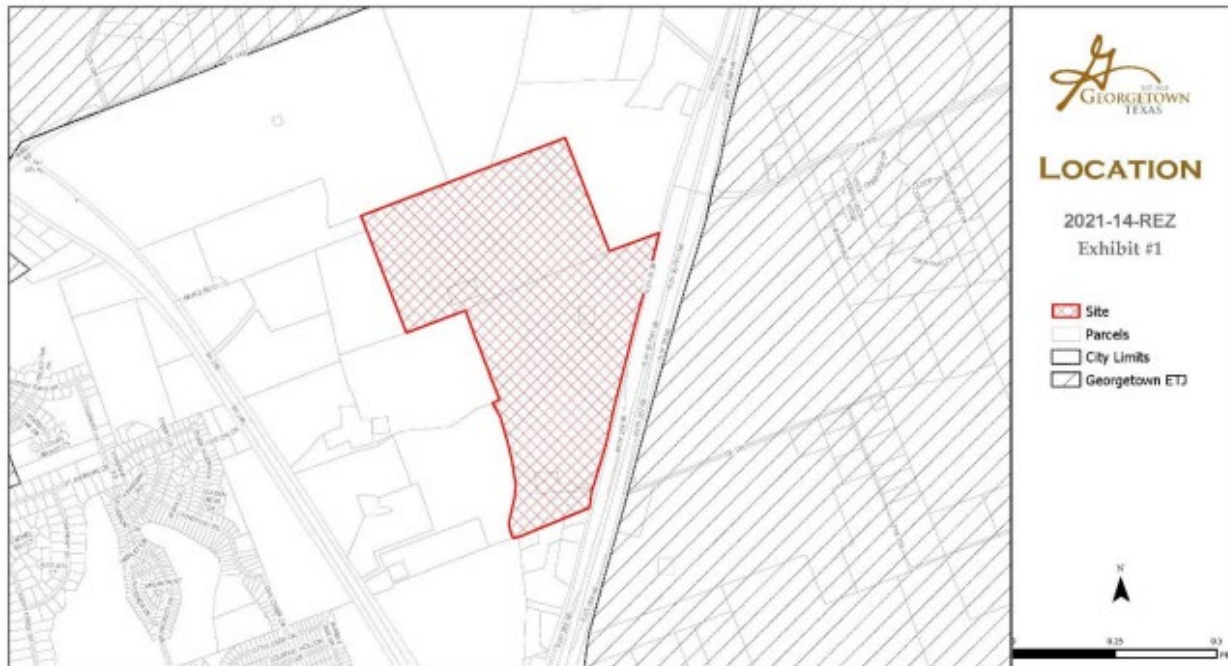
Tax Increment Financing (TIF) is a tool local government may use to finance public improvements within defined areas that have unique challenges or opportunities for economic development. A municipality may make an area eligible for tax increment financing by designating a reinvestment zone (TIRZ). Taxes on the appraised value of real property in 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 fund ("Tax Increment Fund") 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 be in accordance 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 Tax Increment 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 Tax Increment Fund be utilized and then only in accord with terms of a development agreement.

C. Zone Description

The map below depicts the vicinity and boundaries of the Zone. A metes and bounds description of all property located within the TIRZ is included as **Exhibit 1** to this Final Project and Financing Plan.



The tax increment generated within the Zone will be used to finance costs associated with the construction of the Line to serve the Zone which meets the definition of “project costs” under the Act and this Final Project and Financing Plan.

A. Existing Land Uses and Conditions

The map displays the proposed C-3 industrial district in the City of San Jose. The district is divided into several areas:

- Green Area (Top):** 153.433 acres (7,119,334 SF). Labeled 'INDUSTRIAL'.
- Green Area (Bottom):** 42.396 acres (1,846,880 SF). Labeled 'INDUSTRIAL'.
- Red Area (Bottom Left):** 18.874 acres (822,330 SF). Labeled 'MULTI-FAMILY'.
- Blue Area (Bottom Right):** Labeled 'C-3'.

The map also shows 'NORTH INTERSTATE HIGHWAY 35' and 'C-3'. A north arrow is in the top right corner. The map includes various lot numbers and acreage details.

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 Zone 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. There are no anticipated changes to existing ordinances, plans, codes, rules or regulations of the City.

D. Non-Project Costs

The non-project costs include the cost of all development located within the Zone boundary due to the Zone project being an off-site public wastewater improvement. Development within the Zone will be privately funded, and no Tax Increment Fund 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 \$268,000,000 by year 2029 based on the developer's estimate.

Property Type	Projected Completion Date	Square Feet/Units	RP Taxable Value PSF/Unit	RP Incremental Value
Industrial	2023	495,945	\$ 105	\$ 52,312,614
Industrial	2027	1,200,000	\$ 105	\$126,000,000
Multifamily	2029	350	\$ 200,000	\$ 70,000,000
Retail	2029	9,000	\$ 200	\$ 1,800,000
Total		1,705,295		\$250,112,614

E. Relocation

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

III. FINANCING PLAN

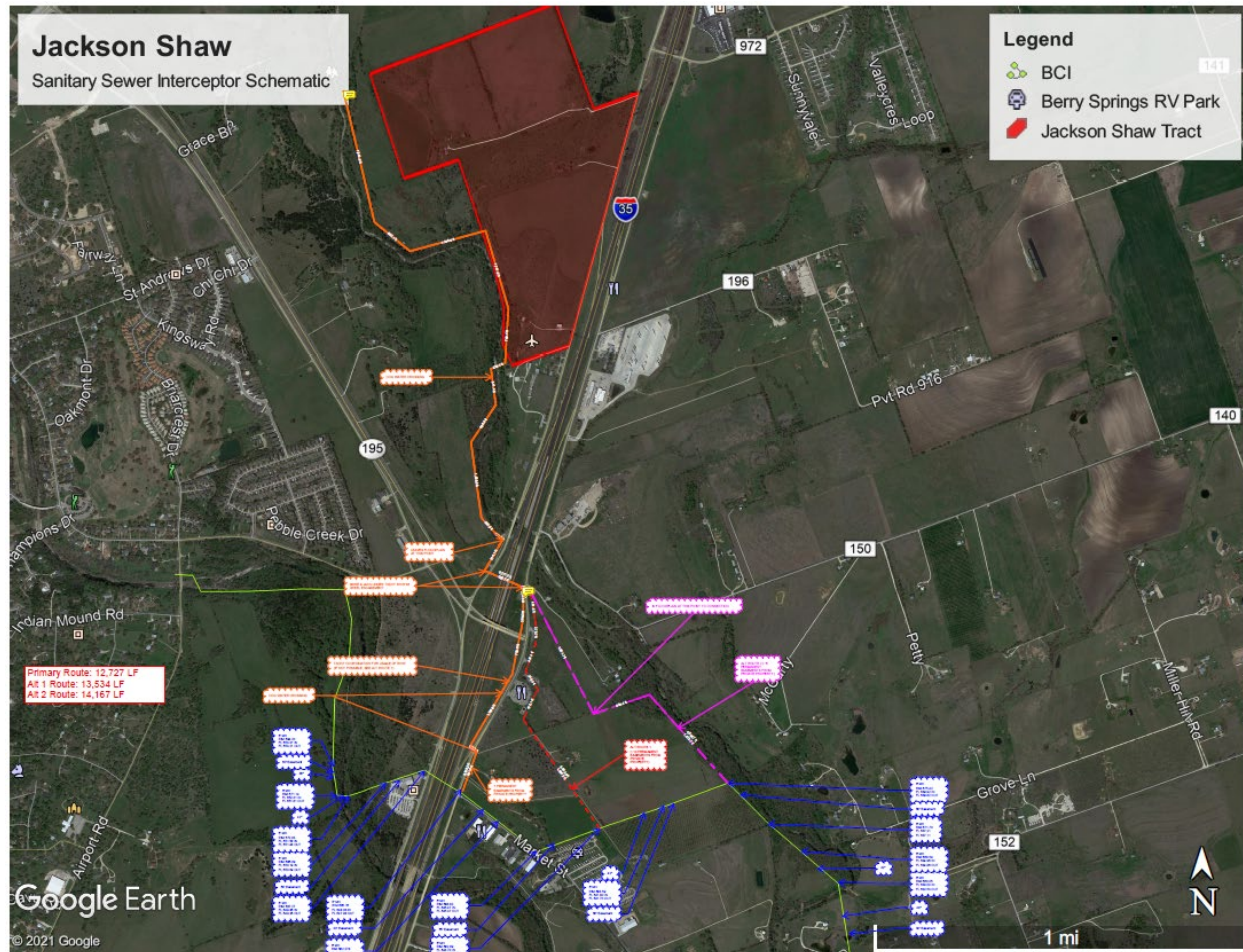
A. List of Estimated Project Costs Including Administrative Expenses

A breakout of the estimated costs associated with the construction of the Line is shown in the table below. In addition to the Line project costs, the City will also collect a one percent administration fee from the Zone, estimated at \$850,000 over the term of the Zone.

<u>Budget - Georgetown Sanitary Sewer Extension</u>		
<u>Uses</u>		<u>Amount</u>
Tree Mitigation Fees to City of Georgetown	\$	688,620
Payment to landowner for easement	\$	65,000
Civil Engineering Fees w/ Westwood	\$	1,237,950
GC Contract w/ Arco Murray	\$	12,255,301
Materials Testing	\$	37,160
Bonds	\$	404,000
Legal & Title Fees	\$	150,000
Additional SS Connection for Speedy Stop	\$	371,875
Water Line extension to Speedy Stop	\$	88,000
Contingency (5% of GC Contract)	\$	612,765
TOTAL	\$	15,910,671

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

The Zone will finance the Lince). For the Zone 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 proposed Line is in the graphic below.



C. Economic Feasibility Study

A market and economic feasibility study for the Zone was produced by Capital Market Research Group and is attached at **Exhibit 2**. Based on the attached study, the feasibility of the Zone has been demonstrated.

D. Estimate of Bonded Indebtedness to be Incurred

It is not anticipated that the City will issue debt to cover the costs of the Line or other authorized projects. The Zone Tax Increment Fund will fund the reimbursement to the Developer for the Line.

E. Time of Incurring Monetary Obligations

The table below illustrates the estimated development schedule of the Zone and the anticipated added real property value in years 2022 – 2042. The estimated contribution to the Tax Increment 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	\$7,781,256	\$27,479.66	-
2024	\$37,200,000	\$37,944,000	\$52,500,000	\$30,591,730	\$108,035.31	-
2025	\$90,444,000	\$92,252,880	\$112,000,000	\$58,174,561	\$205,444.63	-
2026	\$204,252,800	\$208,337,938	\$45,000,000	\$253,337,938	\$894,667.99	-
2027	\$253,337,938	\$258,404,696		\$258,404,696	\$912,561.35	-
2028	\$258,404,696	\$263,572,790		\$263,572,790	\$930,812.58	\$465,406.29
2029	\$263,572,790	\$268,844,246		\$268,844,246	\$949,428.83	\$474,714.42
2030	\$268,844,246	\$274,221,131		\$274,221,131	\$968,417.41	\$484,208.70
2031	\$274,221,131	\$279,705,554		\$279,705,553	\$987,785.76	\$493,892.88
2032	\$279,705,553	\$285,299,665		\$285,299,664	\$1,007,541.47	\$503,770.74
2033	\$285,299,664	\$291,005,658		\$291,005,658	\$1,027,692.30	\$565,230.76
2034	\$291,005,658	\$296,825,771		\$296,825,771	\$1,048,246.15	\$576,535.38
2035	\$296,825,771	\$302,762,287		\$302,762,286	\$1,069,211.07	\$588,066.09
2036	\$302,762,286	\$308,817,532		\$308,817,532	\$1,090,595.29	\$599,827.41
2037	\$308,817,532	\$308,817,532		\$314,993,883	\$1,112,407.20	\$611,823.96
2038	\$314,993,883	\$314,993,883		\$321,293,760	\$1,134,655.34	\$567,327.67
2039	\$321,293,760	\$321,293,761		\$327,719,635	\$1,157,348.45	\$578,674.22
2040	\$327,719,635	\$327,719,636		\$334,274,028	\$1,180,495.42	\$590,247.71
2041	\$334,274,028	\$334,274,029		\$340,959,509	\$1,204,105.32	\$602,052.66
2042	\$340,959,509	\$340,959,510		\$347,778,699	\$1,228,187.43	\$614,093.72
Total			\$246,700,000		\$18,245,118.94	\$8,315,873
60% increment rebate						
55% increment rebate						
50% increment rebate						

F. Method of Financing/Sources of Revenue

The City established a Tax Increment Fund (the "Fund") for the Zone in the ordinance designating the Zone. In accordance with Section 311.013 of the Act, the City will apply into the fund a portion of the increment generated from real property within the Zone.

The City will participate in the Zone by contributing a portion of the incremental increase in real property ad valorem taxes to the Tax Increment Fund commencing on creation of the Zone until December 31, 2042 when the Zone terminates if the Zone Amendment Ordinance is adopted.

The City will participate in the Zone as set forth above.

G. Economic Development Programs

The City Council and the Board have determined it may be necessary and convenient to the accomplishment of the objectives of this Final Project and Financing Plan to establish and provide for the administration of programs that are for the public purposes of developing and diversifying the economy of the Zone. The programs and grants authorized by this Section are authorized by Section 311.010(h) of the Act and by Article III, Section 52-a, Texas Constitution, as amended (the "Economic Development Program"). The City does not anticipate any economic development grants from the Tax Increment Fund as of the date of this Final Project and Financing Plan.

Any economic development grants will be part of the Economic Development Program ("Economic Development Grants") and will 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 City, Williamson County, and the region, all of which benefit the Zone and the City.

The Economic Development Program includes facilitating commercial development within the Zone in accordance with this Final Project and Financing Plan by providing economic development grants from the Tax Increment Fund in an amount to be set forth in such agreements, if any, as may be approved by the City.

H. Current Appraised Value

The base value, from which the captured appraised value is calculated, is the total market taxable value (not agricultural use valuation) 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

I. Captured Appraised Value

It is anticipated the taxable real property values will increase approximately 2% every year. An estimate of the Captured Appraised Value in each year of the projected life of the Zone 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
2023			\$37,200,000	\$7,781,256	\$27,479.66	-
2024	\$37,200,000	\$37,944,000	\$52,500,000	\$30,591,730	\$108,035.31	-
2025	\$90,444,000	\$92,252,880	\$112,000,000	\$58,174,561	\$205,444.63	-
2026	\$204,252,800	\$208,337,938	\$45,000,000	\$253,337,938	\$894,667.99	-
2027	\$253,337,938	\$258,404,696		\$258,404,696	\$912,561.35	-
2028	\$258,404,696	\$263,572,790		\$263,572,790	\$930,812.58	\$465,406.29
2029	\$263,572,790	\$268,844,246		\$268,844,246	\$949,428.83	\$474,714.42
2030	\$268,844,246	\$274,221,131		\$274,221,131	\$968,417.41	\$484,208.70
2031	\$274,221,131	\$279,705,554		\$279,705,553	\$987,785.76	\$493,892.88
2032	\$279,705,553	\$285,299,665		\$285,299,664	\$1,007,541.47	\$503,770.74
2033	\$285,299,664	\$291,005,658		\$291,005,658	\$1,027,692.30	\$565,230.76
2034	\$291,005,658	\$296,825,771		\$296,825,771	\$1,048,246.15	\$576,535.38
2035	\$296,825,771	\$302,762,287		\$302,762,286	\$1,069,211.07	\$588,066.09
2036	\$302,762,286	\$308,817,532		\$308,817,532	\$1,090,595.29	\$599,827.41
2037	\$308,817,532	\$308,817,532		\$314,993,883	\$1,112,407.20	\$611,823.96
2038	\$314,993,883	\$314,993,883		\$321,293,760	\$1,134,655.34	\$567,327.67
2039	\$321,293,760	\$321,293,761		\$327,719,635	\$1,157,348.45	\$578,674.22
2040	\$327,719,635	\$327,719,636		\$334,274,028	\$1,180,495.42	\$590,247.71
2041	\$334,274,028	\$334,274,029		\$340,959,509	\$1,204,105.32	\$602,052.66
2042	\$340,959,509	\$340,959,510		\$347,778,699	\$1,228,187.43	\$614,093.72
Total			\$246,700,000		\$18,245,118.94	\$8,315,873
60% increment rebate						
55% increment rebate						
50% increment rebate						

J. Duration of the TIRZ

The Zone commenced upon the adoption of Ordinance 2021-94 on December 17, 2021 and terminates on December 31, 2038; however, if the Zone Amendment Ordinance is adopted the Zone shall continue until December 31, 2042, unless sooner terminated as may be allowed by law.

IV.. LIST OF EXHIBITS

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

Exhibit 1
Metes and Bounds of TIRZ

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.

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 2
Economic Feasibility Study



North Georgetown Business Park
Economic Analysis for Potential TIRZ District

Prepared for

Ms. Laurie Brewer
Assistant City Manager
City of Georgetown
113 E. 8th Street
Georgetown, Texas 78627

By

Capitol Market Research, Inc.
1102 West Avenue, Suite 100
Austin, Texas 78701

On

December 7, 2021

Table (1)
Absorption Summary
North Georgetown Business Park

Year	Absorption		
	Industrial Sq. Ft.	Multi-Family Units	Retail Sq.Ft.
2021	0	0	0
2022	236,000	0	0
2023	0	0	25,000
2024	0	0	25,000
2025	50,000	0	25,000
2026	52,000	300	25,000
2027	56,000	0	25,000
2028	61,000	0	25,000
2029	65,000	0	0
2030	68,000	0	0
2031	79,000	0	0
2032	84,000	0	0
2033	89,000	0	0
2034	95,000	0	0
2035	100,000	0	0
2036	107,000	0	0
Total	1,142,000	300	150,000

Source: Capitol Market Research, December 2021
Summary of Absorption estimates by property type

Development Summary.xls

Table (2)
Average Building Value by Type
Georgetown Market Area

Land Use Category	Taxable Value	Square Footage	Value Per Sq.Ft.	Number of Units	Value per Unit
Industrial Space	\$41,273,584	502,345	\$82.16	n.a.	n.a.
Apartments	\$369,592,735	2,135,606	\$173.06	2,093	\$176,585
Multi-tenant Retail	\$91,576,160	548,860	\$166.85	n.a.	n.a.

development summary.xls

Source: WCentral Appraisal District 2020 Taxable Values
Sample of Existing Buildings in Georgetown
Selected and compiled by Capitol Market Research, December 2021

Table (3)
Value Added by Property Type
North Georgetown Business Park

Year	Industrial Absorption in SF	Industrial Assessed Value	Multi-Family Absorption in Units	Multi-Family Assessed Value	Retail Absorption in SF	Retail Assessed Value	Planned Development Value
2021	0	\$0	0	\$0	0	\$0	\$0
2022	236,000	\$19,352,000	0	\$0	0	\$0	\$19,352,000
2023	0	\$0	0	\$0	25,000	\$4,175,000	\$4,175,000
2024	0	\$0	0	\$0	25,000	\$4,175,000	\$4,175,000
2025	50,000	\$4,100,000	0	\$0	25,000	\$4,175,000	\$8,275,000
2026	52,000	\$4,264,000	300	\$52,975,500	25,000	\$4,175,000	\$61,414,500
2027	56,000	\$4,592,000	0	\$0	25,000	\$4,175,000	\$8,767,000
2028	61,000	\$5,002,000	0	\$0	25,000	\$4,175,000	\$9,177,000
2029	65,000	\$5,330,000	0	\$0	0	\$0	\$5,330,000
2030	68,000	\$5,576,000	0	\$0	0	\$0	\$5,576,000
2031	79,000	\$6,478,000	0	\$0	0	\$0	\$6,478,000
2032	84,000	\$6,888,000	0	\$0	0	\$0	\$6,888,000
2033	89,000	\$7,298,000	0	\$0	0	\$0	\$7,298,000
2034	95,000	\$7,790,000	0	\$0	0	\$0	\$7,790,000
2035	100,000	\$8,200,000	0	\$0	0	\$0	\$8,200,000
2036	107,000	\$8,774,000	0	\$0	0	\$0	\$8,774,000
Total	1,142,000	\$93,644,000	300	\$52,975,500	150,000	\$25,050,000	\$139,607,500

Source: Capital Market Research, December 2021

Development Summary.xls

Table (4)
Projected Tax Values 2021 - 2036
North Georgetown Business Park

Year	GTWN Taxable Value (January 1)	Planned Development Value	GTWN Taxable Value (December 31)	Inflated Value at (2.5%)	TIRZ Tax Revenue
2021	\$550,786	\$0	\$550,786	\$564,556	\$2,264
2022	\$564,556	\$19,352,000	\$19,916,556	\$20,414,470	\$81,862
2023	\$20,414,470	\$4,175,000	\$24,589,470	\$25,204,206	\$101,069
2024	\$25,204,206	\$4,175,000	\$29,379,206	\$30,113,686	\$120,756
2025	\$30,113,686	\$8,275,000	\$38,388,686	\$39,348,404	\$157,787
2026	\$39,348,404	\$61,414,500	\$100,762,904	\$103,281,976	\$414,161
2027	\$103,281,976	\$8,767,000	\$112,048,976	\$114,850,201	\$460,549
2028	\$114,850,201	\$9,177,000	\$124,027,201	\$127,127,881	\$509,783
2029	\$127,127,881	\$5,330,000	\$132,457,881	\$135,769,328	\$544,435
2030	\$135,769,328	\$5,576,000	\$141,345,328	\$144,878,961	\$580,965
2031	\$144,878,961	\$6,478,000	\$151,356,961	\$155,140,885	\$622,115
2032	\$155,140,885	\$6,888,000	\$162,028,885	\$166,079,607	\$665,979
2033	\$166,079,607	\$7,298,000	\$173,377,607	\$177,712,047	\$712,625
2034	\$177,712,047	\$7,790,000	\$185,502,047	\$190,139,598	\$762,460
2035	\$190,139,598	\$8,200,000	\$198,339,598	\$203,298,088	\$815,225
2036	\$203,298,088	\$8,774,000	\$212,072,088	\$217,373,890	\$871,669
Total	\$1,634,474,679	\$171,669,500	\$1,806,144,179		\$7,423,704

Source: Capitol Market Research, December 2021

Tax revenue assumes the current City of Georgetown tax rate of \$0.4010

Development Summary.xls

Table (5)
Multi-Tenant Industrial Buildings in Development
Georgetown, Texas

Map No.	Name	Address	Developer Name	Size	Status
1	3033 Airport Road	3033 Airport Road	Texas Outdoor Power	110,000	Approved
2	Blue Springs Business Park	2900 S US Hwy 183	Molto properties	604,064	Submitted
3	Chula Caliza	Texas 195	Centric Commercial	203,125	Approved
4	Gateway 35	2550 North IH-35	Titan Development	1,133,530	Construction
5	Georgetown Logistics Park	Aviation Drive	Stonelake Capital	618,169	Approved
6	GTX Logistic Park	900 FM 972	Colliers International	3,434,782	Planned
7	Longhorn Junction Logistics Ctr	SE Inner Loop	Hilco Real Estate	447,000	Submitted
8	North Georgetown Business Pk	4811-4815 N IH-35	Jackson Shaw	1,540,260	Submitted
9	NorthPark35	101 Velocity Drive	Titan Development	503,730	Construction
10	Woodgate Corporate Park	4045 Airport Road	Cantera Real Estate Group	116,624	Construction
Total Square Feet				8,711,284	

Source: Capital Market Research, Georgetown City Records and Developer Interviews, December 2021

compsites_ind_gtr_2021.xls

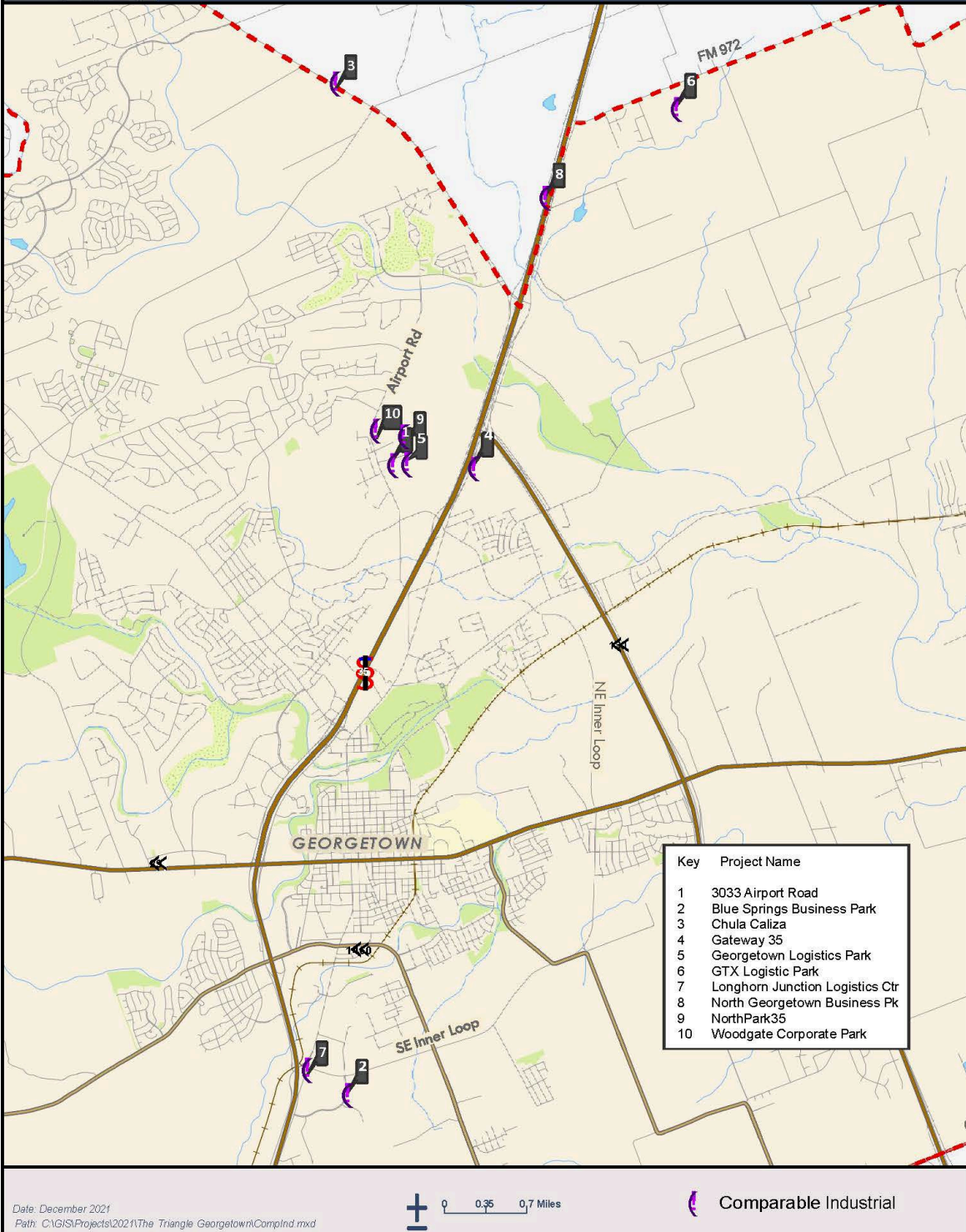


Table (6)
Industrial Project Timing
Georgetown, Texas

Map No.	Name	Sq.Ft.	First Bldg. Delivered	2021	2022	2023	2024	2025	Future
1	3033 Airport Road	110,000	tbd	...	...	...	...	...	110,000
2	Blue Springs Business Park	604,064	Mar-22	...	604,064	...	...	...	...
3	Chula Caliza	203,125	Aug-22	...	40,625	...	...	...	162,500
4	Gateway 35	1,133,530	Jun-22	...	294,250	...	...	...	839,280
5	Georgetown Logistics Park	618,169	Mar-23	...	...	495,450	...	...	122,719
6	GTX Logistic Park	3,434,782	tbd	...	...	...	...	...	3,434,782
7	Longhorn Junction Logistics Ctr	447,000	tbd	...	...	...	...	...	447,000
8	North Georgetown Business Pk	1,540,260	Sep-22	...	236,000	...	...	...	595,347
9	NorthPark35	503,730	Oct-21	331,030	172,700	...	...	...	...
10	Woodgate Corporate Park	116,624	Mar-22	...	116,624	...	...	...	...
Total Square Feet		8,711,284		331,030	1,464,263	495,450	0	0	5,711,628

Source: Capital Market Research, Georgetown City Records and Developer Interviews, December 2021

composites_ind_gtn_2021.xls

Table (7)
Industrial Demand Forecast
Georgetown and North Georgetown Business Park

Year	MSA	Market Area			Subject				
	Annual Demand	Market Area %	Demand (Sq.Ft.)	Additions (Sq.Ft.)	Capture Rate	Competitive Capture Rate	Blended Capture Rate	Absorption (Sq.Ft.)	Cumulative Absorption (Sq.Ft.)
2021	2,368,000	11.2%	265,216	331,030	17.7%	30.0%	23.8%	63,229	63,229
2022	3,123,200	11.6%	362,291	1,464,263	17.7%	30.7%	24.2%	87,580	150,809
2023	2,179,200	12.0%	261,504	495,450	17.7%	31.3%	24.5%	64,087	214,897
2024	1,788,800	12.4%	221,811	0	17.7%	32.0%	24.8%	55,099	269,996
2025	1,539,200	12.8%	197,018	0	17.7%	32.7%	25.2%	49,597	319,593
2026	1,552,000	13.2%	204,864	0	17.7%	33.3%	25.5%	52,255	371,848
2027	1,587,200	13.6%	215,859	216,000	17.7%	34.0%	25.8%	55,779	427,627
2028	1,651,200	14.0%	231,168	231,000	17.7%	34.7%	26.2%	60,506	488,133
2029	1,705,600	14.4%	245,606	246,000	17.7%	35.3%	26.5%	65,104	553,237
2030	1,721,600	14.8%	254,797	255,000	17.7%	36.0%	26.8%	68,389	621,626
2031	1,907,200	15.2%	289,894	290,000	17.7%	36.7%	27.2%	78,776	700,402
2032	1,955,200	15.6%	305,011	305,000	17.7%	37.3%	27.5%	83,900	784,302
2033	2,000,000	16.0%	320,000	320,000	17.7%	38.0%	27.8%	89,090	873,392
2034	2,048,000	16.4%	335,872	336,000	17.7%	38.7%	28.2%	94,628	968,020
2035	2,096,000	16.8%	352,128	352,000	17.7%	39.3%	28.5%	100,382	1,068,402
2036	2,147,200	17.2%	369,318	369,000	17.7%	40.0%	28.8%	106,514	1,174,916
Total			4,432,358	5,210,743				26.5%	1,174,916

Source: Capital Market Research, Georgetown City Records and Developer Interviews, December 2021

compsites_ind_2020.xls

Table (8)
Industrial Absorption Forecast
North Georgetown Business Park

Year	Subject				
	Subject Demand	Cumulative Demand	New Industrial Space Added	Cumulative Industrial SF Added	Cumulative Demand less SF Added
2021	63,229	63,229	0	0	63,229
2022	87,580	150,809	236,000	236,000	(85,191)
2023	64,087	214,897	0	236,000	(21,103)
2024	55,099	269,996	0	236,000	33,996
2025	49,597	319,593	50,000	286,000	33,593
2026	52,255	371,848	52,000	338,000	33,848
2027	55,779	427,627	56,000	394,000	33,627
2028	60,506	488,133	61,000	455,000	33,133
2029	65,104	553,237	65,000	520,000	33,237
2030	68,389	621,626	68,000	588,000	33,626
2031	78,776	700,402	79,000	667,000	33,402
2032	83,900	784,302	84,000	751,000	33,302
2033	89,090	873,392	89,000	840,000	33,392
2034	94,628	968,020	95,000	935,000	33,020
2035	100,382	1,068,402	100,000	1,035,000	33,402
2036	106,514	1,174,916	107,000	1,142,000	32,916
Total	1,174,916		1,142,000		

Capitol Market Research, December 2021

compsites_ind_2020.xls

Annual Demand is from Table (7). Build out estimated by CMR.

Table (9)
Multi-Family Projects in Development
Georgetown Market Area

Map No	Project	Address	Units	Developer	Status	Zoning
1	Allora North Georgetown	2815 N Austin Avenue	432	Trammel Crow Res.	Construction	C-3
2	Alta Austin Avenue	2601 N Austin Avenue	312	Wood Partners	Construction	MF-2
3	Alta Berry Creek	2201 SH 195	300	Wood Partners	Submitted	PUD
4	Arco and Pilare	2510 Bell Gin Road	350	KCG Development	Approved	PUD
5	Ascend Westinghouse	500 Westinghouse Rd.	300	DHI Communities	Construction	PUD
6	Chapel Hill Apartments	401 Westinghouse Rd.	324	Duke Companies	Construction	ETJ
7	Georgetown Heights (BFR)	512 Northwood Drive	100	Wan Bridge	Construction	TF
8	Morgan Georgetown	5400 North Mays Street	336	Morgan Group	Construction	PUD
9	North Gtwn Business Park	4811-4815 N Ih-35	300	Jackson Shaw	Planned	MF-2
10	Residences at Stillwater (AH)	1500 NE Inner Loop Rd	192	Pedcor	Construction	MF-2
11	Summit Lofts	1500 Rivery Blvd	256	TAC, Inc.	Construction	PUD
12	Vida Apartments (MI)	2900 NE Inner Loop	124	BT Cobb Development	Construction	MF-1
13	Villas of Georgetown	516 Wolf Ranch Pkwy	288	Western Securities	Approved	C-3
14	Windmill Hill Apartments	1221 Westinghouse Rd.	350	Mid-America Apts	Construction	MF-2
15	Wolf Ranch II	1845 W University Ave	321	McCann Realty	Construction	PUD
Total Units			4,285			

Source: Capitol Market Research, Review of City records, developer interviews, December 2021

compste_apl_gtn_2021.xls

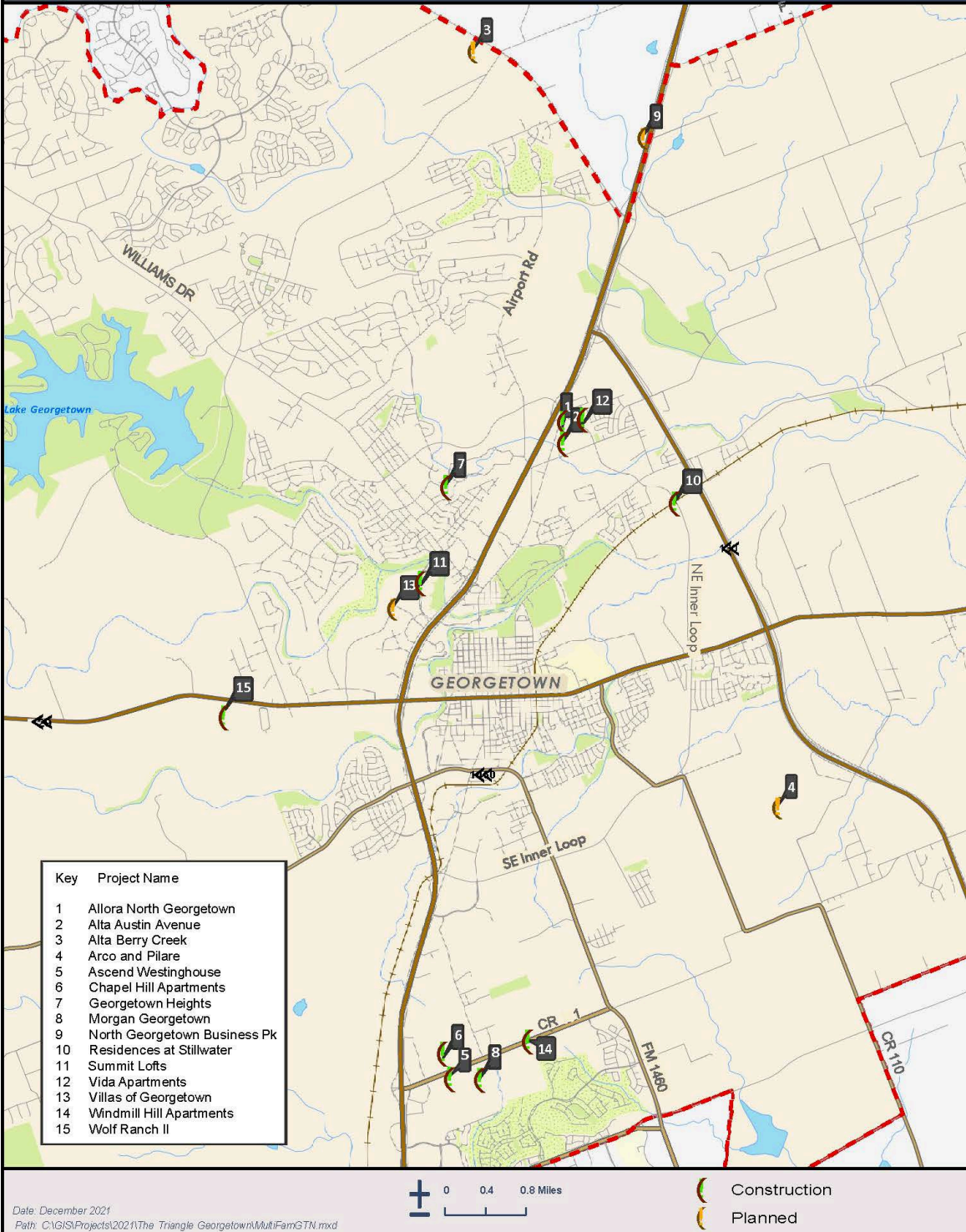


Table (10)
Multi-Family Project Timing
Georgetown Market Area

Map No.	Project Name	First Unit Delivery	Units Planned	2021	2022	2023	2024	2025	Future
1	Allora North Georgetown	Sep-22	432	...	200	232	...	...	...
2	Alta Austin Avenue	Feb-22	312	...	312	...	...	...	...
3	Alta Berry Creek	Feb-23	300	...	...	300	...	...	...
4	Arco and Pilare	Mar-23	350	...	...	300	50	...	...
5	Ascend Westinghouse	Jan-23	300	...	...	300	...	...	...
6	Chapel Hill Apartments	Mar-22	324	...	324	...	...	...	...
7	Georgetown Heights (BFR)	Mar-22	100	...	100	...	...	...	...
8	Morgan Georgetown	Oct-22	336	...	120	216	...	...	...
9	North Gtwn Business Park	Jan-25	300	...	...	...	...	300	...
10	Residences at Stillwater (AH)	May-21	192	192	...	...	...	...	...
11	Summit Lofts	Feb-22	256	...	256	...	...	...	...
12	Vida Apartments (MI)	Oct-22	124	...	62	62	...	...	...
13	Villas of Georgetown	Mar-23	288	...	...	288	...	...	...
14	Windmill Hill Apartments	Feb-22	350	...	350	...	...	...	...
15	Wolf Ranch II	Sep-22	321	...	160	161	...	...	...
Total New Units:			4,285	192	1,884	1,859	50	300	0
Demand:				592	640	692	747	805	
Annual Excess (shortage) of Demand:				400	(1,244)	(1,167)	697		...

Source: Capitol Market Research, Review of City records, developer interviews, December 2021

compsite_apr_gtn_2021.xls

Table (11)
Multi-Family Housing Demand Forecast
Market Area and Subject demand

Year	Market Area		Subject				
	Demand	Additions	Proportional Capture Rate	Competitive Capture Rate	Blended Capture Rate	Subject Demand	Cumulative Unit Demand
2021	393	192	7.0%	15.0%	11.0%	43	43
2022	409	1,884	7.0%	15.0%	11.0%	45	88
2023	427	1,859	7.0%	15.0%	11.0%	47	135
2024	445	50	7.0%	15.0%	11.0%	49	184
2025	465	0	7.0%	15.0%	11.0%	51	235
2026	485	480	7.0%	15.0%	11.0%	53	288
2027	505	510	7.0%	15.0%	11.0%	56	344
2028	528	530	7.0%	15.0%	11.0%	58	402
2029	551	550	7.0%	15.0%	11.0%	61	463
2030	575	570	7.0%	15.0%	11.0%	63	526
2031	599	600	7.0%	15.0%	11.0%	66	592
2032	624	620	7.0%	15.0%	11.0%	69	661
2033	650	650	7.0%	15.0%	11.0%	72	733
2034	676	680	7.0%	15.0%	11.0%	74	807
2035	703	700	7.0%	15.0%	11.0%	77	884
2036	731	730	7.0%	15.0%	11.0%	80	964
Total	8,765	10,605			11.0%	964	

Capitol Market Research, December 2021

comp site_ap t_gtn_2021.xls

Note: Market Area forecasted apartment demand from Table (9), supply based on currently under construction product listed in Table (10), approximating demand starting in 2024. Subject Capture Rate based on the percentage of mixed commercial land in subject as a percentage of similar land in five other mixed-use communities in the market area, and the Competitive Rate as established by CMR.

Table (12)
Multi- Family Housing Absorption Forecast
North Georgetown Business park

Year	Subject				
	Subject Demand	Cumulative Demand	New TIRZ Units Added	Cumulative Units Added	Cumulative Demand less Units Added
2021	43	43	0	0	43
2022	45	88	0	0	88
2023	47	135	0	0	135
2024	49	184	0	0	184
2025	51	235	0	0	235
2026	53	288	300	300	(12)
2027	56	344	0	300	44
2028	58	402	0	300	102
2029	61	463	0	300	163
2030	63	526	0	300	226
2031	66	592	0	300	292
2032	69	661	0	300	361
2033	72	733	0	300	433
2034	74	807	0	300	507
2035	77	884	0	300	584
2036	80	964	0	300	664
Total	964		300		

Capitol Market Research, December 2021

compsite Apt_gtn_2021.xls

Annual Demand is from Table (11). The delivery schedule was estimated by CMR.

Table (13)
Planned & Under Construction Retail Projects
Georgetown Market Area

Map No	Name	Address	Developer / Broker	Size	Anchor	Status
1	Bluebonnet Plaza	1310 West University Ave	JLL	100,000	Academy Sports	Construction
2	Cedar Breaks West	4600 Williams Dr	Durham & Bassett	115,000	Chase Bank	Construction
3	North Gtwn Business Park	4811-4815 N. IH-35	Jackson Shaw	150,000	tbd	Planned
4	WestingHouse & A.W. Grimes	3900 FM 1460	Resolut RE	38,650	tbd	Planned
5	Westinghouse Rd Corp Cntr	1200 Westinghouse Rd	TIG Realtors	40,000	tbd	Planned
6	Wolf Crossing	916 West University Dr.	JLL	142,900	tbd	Construction
7	Wolf Lakes Village	1010 West University Dr.	Wolf Lakes LP	521,377	HEB	Planned
8	Woodlake Crossing	4720 Williams Dr	ORYX	21,183	tbd	Construction
Total Square Feet				1,129,110		

Source: Capitol Market Research, City of Georgetown site plans, developer interviews, December 2021

composite_retail.xls

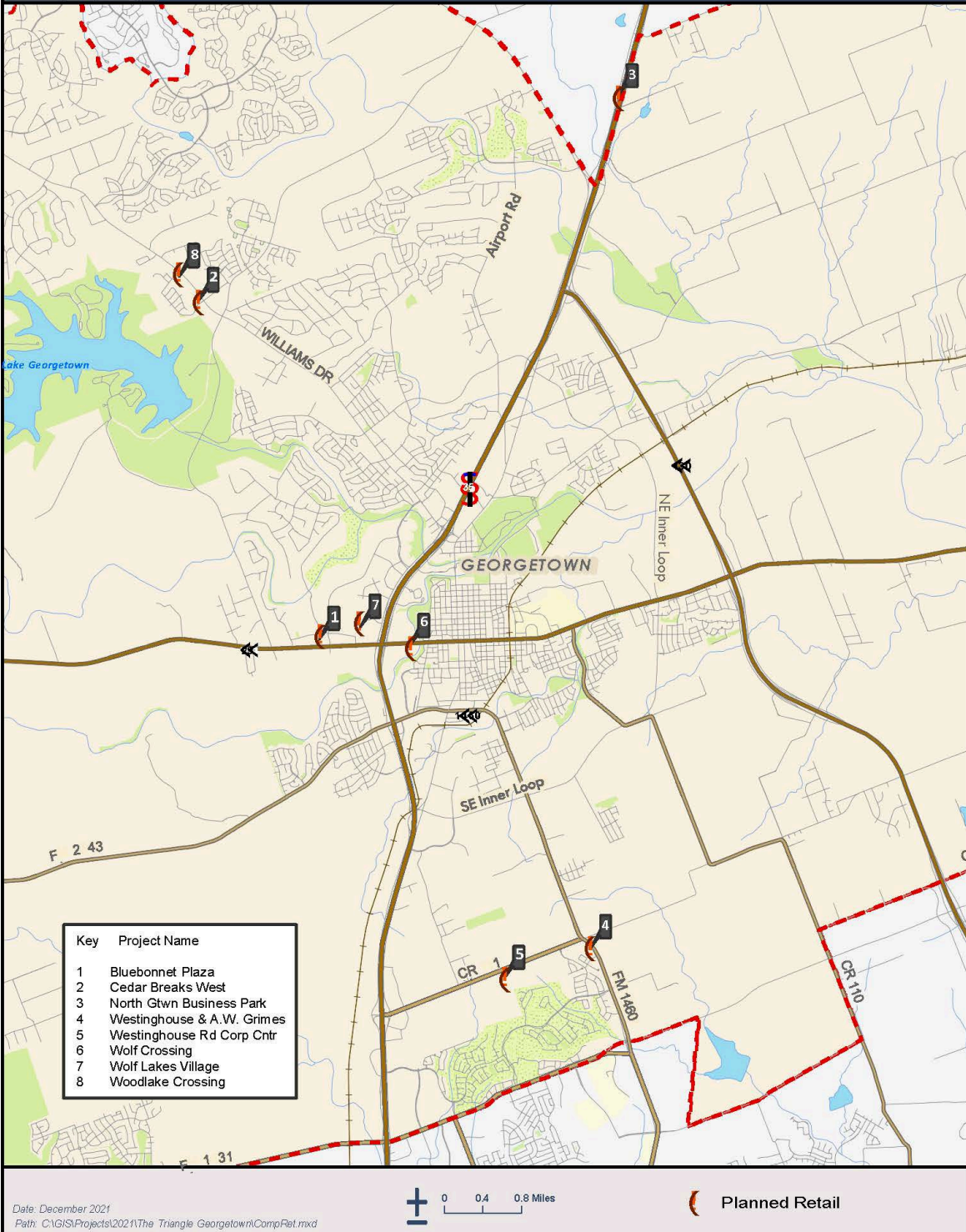


Table (14)
Planned Retail Project Timing
Georgetown Market Area

Map No.	Name	Size	2021	2022	2023	2024	Future
1	Bluebonnet Plaza	100,000	.....	.....	.....	.....	100,000
2	Cedar Breaks West	115,000	.....	.....	.....	.....	115,000
3	North Gtwn Business Park	150,000	.....	.....	.....	.....	150,000
4	WestingHouse & A.W. Grimes	38,650	.....	.....	.....	.....	38,650
5	Westinghouse Rd Corp Cntr	40,000	.....	.....	.....	.....	40,000
6	Wolf Crossing	142,900	.....	32,000	.....	.....	110,900
7	Wolf Lakes Village	521,377	.....	.....	117,000	.....	404,377
8	Woodlake Crossing	21,183	.....	.....	.....	.....	.....
Total		1,129,110	0	32,000	117,000	0	958,927

Source: Capitol Market Research, City of Georgetown site plans, developer interviews, December 2021

compsite_retail.xls

Table (15)
Retail Demand Forecast
Market Area and Subject Demand

Year	Market Area		Subject				
	Demand in Sq.Ft.	Additions	Proportional Capture Rate	Competitive Capture Rate	Blended Capture Rate	Subject Demand	Cumulative Unit Demand
2021	122,369	0	13.3%	20.0%	16.6%	20,365	20,365
2022	125,333	32,000	13.3%	20.0%	16.6%	20,858	41,223
2023	128,719	117,000	13.3%	20.0%	16.6%	21,422	62,645
2024	132,093	0	13.3%	20.0%	16.6%	21,983	84,628
2025	135,825	136,000	13.3%	20.0%	16.6%	22,604	107,232
2026	139,433	139,000	13.3%	20.0%	16.6%	23,205	130,437
2027	143,010	143,000	13.3%	20.0%	16.6%	23,800	154,237
2028	146,872	147,000	13.3%	20.0%	16.6%	24,443	178,680
2029	150,817	151,000	13.3%	20.0%	16.6%	25,100	203,780
2030	154,733	155,000	13.3%	20.0%	16.6%	25,751	229,531
2031	158,603	159,000	13.3%	20.0%	16.6%	26,395	255,926
2032	162,438	162,000	13.3%	20.0%	16.6%	27,034	282,960
2033	166,221	166,000	13.3%	20.0%	16.6%	27,663	310,623
2034	169,725	170,000	13.3%	20.0%	16.6%	28,246	338,869
2035	173,371	173,000	13.3%	20.0%	16.6%	28,853	367,722
2036	177,166	177,000	13.3%	20.0%	16.6%	29,485	397,207
Total	2,386,727	2,027,000			16.6%	397,207	

Capitol Market Research, December 2021

compsite_ap_t_gtn_2021.xls

Table (16)
Retail Absorption Forecast
North Georgetown Business Park

Year	Subject				
	Subject Demand	Cumulative Demand	New Retail Space Added	Cumulative Industrial SF Added	Cumulative Demand less SF Added
2021	20,365	20,365	0	0	20,365
2022	20,858	41,223	0	0	41,223
2023	21,422	62,645	25,000	25,000	37,645
2024	21,983	84,628	25,000	50,000	34,628
2025	22,604	107,232	25,000	75,000	32,232
2026	23,205	130,437	25,000	100,000	30,437
2027	23,800	154,237	25,000	125,000	29,237
2028	24,443	178,680	25,000	150,000	28,680
2029	25,100	203,780	0	150,000	53,780
2030	25,751	229,531	0	150,000	79,531
2031	26,395	255,926	0	150,000	105,926
2032	27,034	282,960	0	150,000	132,960
2033	27,663	310,623	0	150,000	160,623
2034	28,246	338,869	0	150,000	188,869
2035	28,853	367,722	0	150,000	217,722
2036	29,485	397,207	0	150,000	247,207
Total	397,207		150,000		

Capitol Market Research, December 2021

compsites_ind_2020.xls

Annual Demand is from Table (7). Build out estimated by CMR.

Table (17)
Assessed Values by Property Type 2021

Industrial Assessed Values

Building Name	Street Address	City	County	Completion Date	Building Sq.Ft.	Assessed Value	Value per Sq.Ft.
Tasus Corp	211 Tasus Way	Georgetown	Williamson	2005	95,810	\$8,966,899	\$93.59
Gtwn Industrial Park	6757 Airport Blvd.	Georgetown	Williamson	1983	157,620	\$10,379,841	\$65.85
Tx Electric COOP	100 Coop Way	Georgetown	Williamson	1998	133,326	\$9,374,093	\$70.31
Oakmont Center Sec 7	33 Cypress Blvd.	Round Rock	Williamson	2001	74,880	\$8,813,014	\$117.70
Oakmont Center Sec 7	29 Cypress Blvd.	Round Rock	Williamson	1999	40,709	\$3,739,737	\$91.87
					502,345	41,273,584	\$82.16

Apartment Community Assessed Values

Community Name	Street Address	City	Completion Date	Total No. Units	Building Sq.Ft.	Assessed Value	Value Per Unit
Villages of Georgetown	1400 Westinghouse Rd.	Georgetown	2017	410	354,066	\$81,333,904	\$198,375
Retreat at Wolf Ranch	2323 Wolf Ranch Pky	Georgetown	2017	303	268,556	\$49,000,000	\$161,716
Bexley Wolf Ranch	2300 Wolf Ranch Pky	Georgetown	2016	332	307,473	\$53,165,000	\$160,136
Carroll at Rivery Ranch	800 Wolf Ranch	Georgetown	2018	360	495,688	\$69,079,642	\$191,888
Mansions 54	5401 N Mays St	Georgetown	2020	418	467,100	\$70,708,484	\$169,159
Williamson at the Overlook	1 Gabriels Bluff Dr	Georgetown	2020	270	242,723	\$46,305,705	\$171,503
				2,093	2,135,606	\$369,592,735	\$176,585

Retail Assessed Values

Building Name	Street Address	City	County	Completion Date	Building Sq.Ft.	Assessed Value	Value per Sq.Ft.
The Summit at Rivery Park	1503 Rivery Blvd	Georgetown	Williamson	2017	66,000	\$19,268,217	\$291.94
Georgetown Crossing	901 S IH 35	Georgetown	Williamson	2000	72,613	\$10,163,192	\$139.96
Oak Meadows Marketplace	5731 Williams Drive	Georgetown	Williamson	2018	77,050	\$13,902,940	\$180.44
Williamsburg Village	3010 WILLIAMS DR	Georgetown	Williamson	1990	106,610	\$12,549,539	\$117.71
Georgetown HEB	4500 WILLIAMS DR	Georgetown	Williamson	2001	109,569	\$17,732,555	\$161.84
Republic Square	900 N AUSTIN AVE	Georgetown	Williamson	1986	117,018	\$17,959,717	\$153.48
					548,860	\$91,576,160	\$166.85

Source: WCAD taxable values for 2021

Values.xlsx

