

**CITY OF KERRVILLE, TEXAS**  
**ORDINANCE NO. 2025-23**

**AN ORDINANCE DESIGNATING A GEOGRAPHIC AREA  
WITHIN THE CORPORATE LIMITS OF THE CITY AS  
A REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF  
THE TEXAS TAX CODE, TO BE KNOWN AS TAX  
INCREMENT REINVESTMENT ZONE NUMBER  
THREE, CITY OF KERRVILLE, TEXAS; DESCRIBING  
THE BOUNDARIES OF THE ZONE; CREATING A BOARD  
OF DIRECTORS FOR THE ZONE; ESTABLISHING A TAX  
INCREMENT FUND FOR THE ZONE; CONTAINING  
FINDINGS RELATED TO THE CREATION OF THE  
ZONE; PROVIDING A DATE FOR THE TERMINATION OF  
THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT  
IMMEDIATELY UPON PASSAGE OF THE ORDINANCE;  
PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING  
AN EFFECTIVE DATE**

**WHEREAS**, the City of Kerrville, Texas (the “City”), pursuant to Chapter 311 of the Texas Tax Code as amended (the “Act”), may designate a geographic area within the corporate limits of the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

**WHEREAS**, the Act provides that the governing body of a municipality by ordinance may designate a geographic area that is in the corporate limits of the municipality to be a reinvestment zone if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

**WHEREAS**, the Kerrville City Council (the “City Council”) desires to promote the development of a certain geographic area in the corporate limits of the City, which is more specifically described in **Exhibits A and B** of this Ordinance (the “Zone”), through the creation of a reinvestment zone as authorized by and in accordance with the Act, codified at Chapter 311 of the Texas Tax Code; and

**WHEREAS**, pursuant to and as required by the Act, the City has prepared a *Preliminary Project and Financing Plan for Tax Increment Reinvestment Zone No. 3, City of Kerrville, Texas* as attached as **Exhibit C** (hereinafter referred to as the “Preliminary Project and Finance Plan”) for the Zone; and

**WHEREAS**, notice of the public hearing on the creation of the Zone was published in a newspaper having general circulation in the City on or before October 7, 2025, which date is the seventh (7<sup>th</sup>) day before the public hearing held on October 14, 2025; and

**WHEREAS**, at the public hearing on October 14, 2025, interested persons were allowed to speak for or against the creation of the Zone, the boundaries of the Zone, and the concept of tax increment financing, and owners of property in the Zone were given a reasonable opportunity to protest the inclusion of their property in the Zone; the public hearing was held in full accordance with Section 311.003(c) of the Act; and

**WHEREAS**, after all comments and evidence, both written and oral, were received by the City Council, the public hearing was closed on October 14, 2025; and

**WHEREAS**, the City has taken all actions required to create the Zone, including, but not limited to, actions required by the Act, the Texas Open Meetings Act (defined herein), and all other laws applicable to the creation of the Zone; and

**WHEREAS**, the percentage of the property in the Zone, excluding property that is publicly owned, that is used for residential purposes is less than thirty percent;

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF KERRVILLE, TEXAS, THAT:**

**SECTION ONE. RECITALS INCORPORATED.** The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

**SECTION TWO. FINDINGS.** The City Council, after conducting the above-described hearing and having heard the evidence and testimony presented at the hearing, has made the following findings and determined based on the evidence and testimony presented to it:

(a) That the public hearing on the creation of Zone has been properly called, held, and conducted and that notice of such hearing was published as required by law; and

(b) That the creation of the Zone with boundaries as described and depicted in **Exhibits A and B** will result in benefits to the City, its residents and property owners, in general, and to the property, residents, and property owners in the Zone; and

(c) That the Zone, meets the criteria for the creation of a reinvestment zone set forth in the Act in that:

1. That it is a geographic area located wholly within the City; and

2. The City Council further finds and declares that the Zone meets the criteria and requirements of Section 311.005 of the Act because the Zone is predominantly open or undeveloped and, because of obsolete

platting, deterioration of structures or site improvements, or other facts, substantially impairs or arrests the sound growth of the City; and

(d) That 30 percent or less of the property in the Zone, excluding property to be dedicated to public use, is currently used for residential purposes; and

(e) That the total appraised value of all taxable real property in the Zone, according to the most recent appraisal rolls of the City, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls of the City, does not exceed 50 percent of the current total appraised value of taxable real property in the City and in the industrial districts created by the City, if any; and

(f) That the improvements proposed to be constructed in the Zone will significantly enhance the value of all taxable real property in the Zone and will be of general benefit to the City; and

(g) That the development or redevelopment of the property in the Zone will not occur solely through private investment in the reasonably foreseeable future; and

(h) That the City Council has caused to be prepared the *Preliminary Project and Finance Plan* prior to the execution of this Ordinance; and

(i) That the City Council finds that the *Preliminary Project and Finance Plan* is feasible.

**SECTION THREE. DESIGNATION AND NAME OF THE ZONE.** Pursuant to the authority of, and in accordance with the requirements of the Act, the City Council hereby designates the area described and depicted in **Exhibits A and B** hereto as a tax increment reinvestment zone. The name assigned to the Zone for identification is Reinvestment Zone Number Three, City of Kerrville, Texas.

**SECTION FOUR. BOARD OF DIRECTORS.** A board of directors for the Zone (the "Board") is hereby created. The Board shall consist of five (5) members comprised of individuals chosen by the City Council. The Mayor shall serve as chairman of the Board, and the Board may elect a vice chairman and such other officers as the Board sees fit. Additionally, each taxing unit that levies taxes within the Zone and chooses to contribute all or part of the tax increment produced by the unit into the tax increment fund may appoint one (1) or two (2) members of the board. The number of directors on the Board of Directors shall be increased by (1) or two (2), as applicable, for each taxing unit that appoints a director(s) to the Board; provided that the maximum number of directors shall not exceed fifteen (15). The Board shall

make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall review the *Preliminary Project and Financing Plan* and, thereafter, finalize the adoption of a final project plan and reinvestment zone financing plan for the Zone. The Board shall then submit such plans to the City Council for its approval. The Board shall have all powers and perform all duties imposed on it by Chapter 311 of the Texas Tax Code and all other applicable laws, including without limitation, pursuant to 311.010(h) of the Act, the powers of a municipality under Chapter 380, Local Government Code. Notwithstanding anything to the contrary herein, the Board shall not be authorized to (i) issue bonds; (ii) impose taxes or fees; (iii) exercise the power of eminent domain, or (iv) give final approval to the Zone's *Project and Financing Plan*.

**SECTION FIVE. DURATION OF THE ZONE.** The Zone shall take effect immediately upon the passage and approval of this Ordinance, consistent with Section 311.004(a)(3) of the Act, and termination of the Zone shall occur upon the latest to occur of the following: (i) forty (40) years after the issuance of the final series of Public Improvement District (PID) Bonds pursuant to the Development Agreement entered into by and between the City and Whissprings Development, LLC on August 12, 2025 (the "Development Agreement"); (ii) on December 31, 2065 (with the final year's tax increment to be collected by September 30, 2066); or (iii) at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes, and other obligations of the Zone, and the interest thereon, have been paid in full, in accordance with Section 311.017 of the Act and/or the Development Agreement.

**SECTION SIX. TAX INCREMENT BASE AND TAX INCREMENT.** The tax increment base for the Zone, as defined by Section 311.012(c) of the Act, shall be the total appraised value of all real property in the Zone taxable by a taxing unit, determined as of January 1, 2025, which is the year the Zone was designated as a reinvestment zone, as defined by Section 311.012(c) of the Act. The amount of tax increment placed into the TIF Fund (as defined in Section Seven) each year shall consist of (i) the percentage of the tax increment, as defined by Section 311.012(a) of the Act, that each taxing unit which levies real property taxes in the Zone, other than the City, has elected to dedicate to the TIF Fund under the Development Agreement authorized by Section 311.013(f) of the Act; and (ii) thirty percent (30%) of the City's maintenance and operations portion of the tax increment generated by the ad valorem taxes of the City's tax rate, as defined by Section 311.012(a) of the Act on property located within the Zone, less collection and administrative expenses, and subject to any binding agreement executed at any time by the City that pledges a portion of such tax increment or an amount of other legally available fund whose calculation is based on receipt of any portion of such tax increment.

**SECTION SEVEN. TAX INCREMENT FUND.** There is hereby created and established a fund (the "TIF Fund") for the Zone which may be divided into such subaccounts as may be authorized by subsequent ordinance, into which all tax

increments of the City and other participating taxing entities, if any, and as such increments are described in the final project plan and reinvestment zone financing plan and may include administration costs, less any of the amounts not required to be paid into the TIF Fund pursuant to the Act, are to be deposited. The TIF Fund and any subaccount are to be maintained in an account at the affiliated depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. In addition, all revenues from (i) the sale of any obligations hereafter issued by the City and secured in whole or in part from the tax increments; (ii) the sale of any property acquired as part of a tax increment financing plan adopted by the Board, and (iii) other revenues dedicated to and used in the Zone shall be deposited into the TIF Fund. Prior to the termination of the Zone, money shall be disbursed from the TIF Fund only to pay project costs, as defined by the Act, for the Zone, to satisfy the claims of holders of tax increments bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b) of the Act.

**SECTION EIGHT. SEVERABILITY CLAUSE.** Should any section, subsection, sentence, clause, or phrase of this Ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Ordinance shall remain in full force and effect. The City Council hereby declares that it would have passed this Ordinance, and each section, subsection, clause, or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses, and phrases are declared unconstitutional or invalid.

**SECTION NINE. OPEN MEETING.** It is found, determined, and declared that sufficient written notice of the date, hour, place, and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding its meeting, as required by Chapter 551 of the Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Ordinance is the subject matter hereof has been discussed, considered and formally acted upon. City Council further ratifies, approves, and confirms such written notice and the contents and posting thereof.

**SECTION TEN. EFFECTIVE DATE.** This Ordinance shall take effect immediately upon its passage and publication in accordance with and as provided by law.

PASSED AND APPROVED ON FIRST READING, this 14 day of  
OCTOBER 2025.

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PASSED AND APPROVED ON SECOND AND FINAL READING, this  
day of OCTOBER 2025.

Joe Herring, Jr.  
Joe Herring, Jr., Mayor

APPROVED AS TO FORM:

Michael C. Hayes

Michael C. Hayes, City Attorney

ATTEST:

Shelley McElannon  
Shelley McElannon, City Secretary

**EXHIBIT A**  
**Boundary Description of the Zone**

# EXHIBIT A

**FIELD NOTE DESCRIPTION OF A 787.63 ACRE TRACT OR PARCEL OF LAND SITUATED IN KERR COUNTY, TEXAS; BEING WITHIN THE B. S. & F. SURVEY NUMBER 1, ABSTRACT NUMBER 77; THE G.C. & S.F. RR Co. SURVEY NUMBER 1672, ABSTRACT 1591; THE G.C. & S.F. RR Co. SURVEY NUMBER 1671, ABSTRACT NUMBER 1006; THE S.F.I.W. Co. SURVEY NUMBER 2, ABSTRACT 1093; AND THE HENRY KUCKUCK SURVEY NUMBER 686, ABSTRACT NUMBER 223, KERR COUNTY, TEXAS; BEING A PART OF THE 798.67 ACRES CONVEYED FROM WHISKEY SPRINGS RESORT, LTD. TO FRISKY RE II LP. BY A SPECIAL WARRANTY DEED EXECUTED THE 11<sup>TH</sup> DAY OF OCTOBER 2005, RECORDED IN VOLUME 1474, PAGE 683, OFFICIAL PUBLIC RECORDS OF KERR COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:**

*(NOTE: The following courses are based on an RTK/GNSS survey conducted on the ground, N.A.D.83 datum, Texas State Plane Coordinates, South Central Zone reduced to horizontal ground distances expressed in U.S. Survey feet. Where record or deed courses differ from the surveyed values, the record value is shown in parenthesis)*

**BEGINNING** at a 6 inch diameter cedar fence corner post in the west line of Lot 1 Whiskey Ridge Ranches recorded in Volume 6, Page 169 Plat Records of Kerr County, Texas marking the southeast corner of a 3.83 acre tract recorded in Volume 1206, Page 551 Official Public Records of Kerr County, Texas and the northernmost corner of the herein described tract;

**THENCE**, along or near a fence with the west line of said Lot 1, **S23°04'40"E** for a distance of **2466.93 feet** (**S23°07'29"E, 2466.70'**) to a 3 inch diameter metal fence angle post and **S12°13'47"E** for a distance of **30.43 feet** (**S13°05'01"E, 30.18'**) to a found 1/2 inch diameter iron rod in the center line of Whiskey Ridge Trail road easement marking the southwest corner of Lot 1 and a reentrant corner of the herein described tract;

**THENCE**, with the center line of said Whiskey Ridge Trail road easement the following sixteen (16) calls:

**N70°14'32"E** for a distance of **182.69 feet** (**N70°11'17"E, 182.35'**) to a found Survey Nail;  
**N34°00'01"E** for a distance of **460.36 feet** (**N33°56'38"E, 460.38'**) to a found Survey Nail;  
**N53°19'09"E** for a distance of **137.49 feet** (**N53°15'14"E, 137.56'**) to a found Survey Nail;  
**N75°21'02"E** for a distance of **277.58 feet** (**N75°18'33"E, 277.52'**) to a found Survey Nail;  
**N65°44'21"E** for a distance of **320.69 feet** (**N65°43'25"E, 320.78'**) to a found 1/2 inch diameter iron rod with red plastic cap marking the southeast corner of said Lot 1 and the southwest corner of Lot 2 Whiskey Ridge Ranches;  
**N53°58'17"E** for a distance of **328.46 feet** (**N53°53'45"E, 328.46'**) to a found Survey Nail;  
**N64°55'34"E** for a distance of **189.38 feet** (**N64°52'52"E, 189.38'**) to a found Survey Nail;  
**S83°50'29"E** passing the southeast corner of said Lot 2 and the southwest corner of Lot 3 Whiskey Ridge Ranches, for a distance of **312.05 feet** (**S83°53'05"E, 312.08'**) to a found Survey Nail;  
**N75°07'42"E** for a distance of **727.30 feet** (**N75°04'53"E, 727.30'**) to a found Survey Nail;



TPPELS FIRM NO. 10194410  
PHONE: 830.217.7100  
[www.wellbornengineering.com](http://www.wellbornengineering.com)

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**N56°41'11"E** passing the southeast corner of said Lot 3 and the southwest corner of Lot 4 Whiskey Ridge Ranches for a distance of **325.30 feet** (N56°38'18"E, 325.32') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";

**N76°26'15"E** passing the southeast corner of said Lot 4 and the southwest corner of Lot 5 Whiskey Ridge Ranches for a distance of **506.70 feet** (N76°23'25"E, 506.71') to a found Survey Nail;

**N87°23'28"E** for a distance of **252.07 feet** (N87°20'42"E, 252.05') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";

**N49°55'27"E** for a distance of **123.01 feet** (N49°54'26"E, 123.10') to a found 1/2 inch diameter iron rod with a red plastic cap;

**N60°57'06"E** for a distance of **149.37 feet** (N60°53'01"E, 149.29') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";

**N77°41'24"E** for a distance of **326.08 feet** (N77°38'22"E, 326.01') to a found Survey Nail;

**S79°25'25"E** passing the southeast corner of said Lot 5 and the southwest corner of Lot 6 Whiskey Ridge Ranches for a distance of **413.54 feet** (S79°28'27"E, 413.59') to a found Survey Nail;

**N82°17'16"E** for a distance of **276.38 feet** (N82°14'14"E, 276.38') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";

**S87°24'16"E** for a distance of **364.66 feet** (S87°27'18"E, 364.60") to a set 5/8 inch iron rod with plastic cap stamped "WES 10194410" in the south line of said Lot 6 marking the northwest corner of a 820.33 acre tract recorded in Volume 730, Page 343 Official Public Records of Kerr County, Texas and the northeast corner of the herein described tract;

THENCE, with the west line of said 820.33 acre tract the following seven (7) calls:

**S05°31'31"E** for a distance of **311.60 feet** (S05°34'28"E, 311.63') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";

**S05°28'06"E** for a distance of **820.66 feet** (S05°34'41"E, 819.35') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";

**S31°55'14"W** for a distance of **478.42 feet** (S31°52'17"W, 480.00') to a found 1/2 inch diameter iron rod;

**S18°57'07"W** for a distance of **1114.24 feet** (S18°51'06"W, 1113.71') to a found 1/2 inch diameter iron rod;

**S42°29'25"E** for a distance of **677.63 feet** (S42°31'52"E, 677.74') to a found 1/2 inch diameter iron rod;

**S27°50'43"E** for a distance of **830.69 feet** (S27°53'40"E, 830.79') to a found 1/2 inch diameter iron rod;

**S08°48'30"E** for a distance of **701.49 feet** (S08°51'09"E, 701.66') to a found TxDOT concrete highway monument in the north right-of-way line of Interstate Highway 10 marking the southwest corner of said 820.33 acre tract and the southeast corner of the herein described tract;



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PHONE: 830.217.7100  
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THENCE, along or near a game proof fence with the north right-of-way line of Interstate Highway 10 the following sixteen (16) calls each to a found TxDOT concrete highway monument;

**N86°59'26"W** for a distance of **610.74** feet (N87°02'28"W, 610.78');  
**N72°12'44"W** for a distance of **483.96** feet (N72°14'57"W, 484.14');  
**N67°34'05"W** for a distance of **648.89** feet (N67°36'52"W, 648.89');  
**N68°16'30"W** for a distance of **343.52** feet (N68°20'03"W, 343.53');  
**N74°29'27"W** for a distance of **516.40** feet (N74°31'48"W, 516.47');  
**N80°34'19"W** for a distance of **674.42** feet (N80°37'30"W, 674.63');  
**S89°11'57"W** for a distance of **372.46** feet (S89°09'21"W, 373.24');  
**S83°11'27"W** for a distance of **489.57** feet (S83°08'39"W, 489.53');  
**N89°48'28"W** for a distance of **667.52** feet (N89°51'02"W, 667.42');  
**N89°07'23"W** for a distance of **1361.05** feet (N89°10'27"W, 1361.08');  
**S89°57'03"W** for a distance of **1100.13** feet (S89°54'04"W, 1100.14');  
**N81°25'07"W** for a distance of **498.83** feet (N81°27'22"W, 498.91');  
**N80°37'18"W** for a distance of **793.38** feet (N80°40'12"W, 793.57');  
**N77°06'45"W** for a distance of **519.96** feet (N77°09'49"W, 519.64');  
**S87°24'28"W** for a distance of **631.68** feet (S87°21'26"W, 631.63');  
**N88°21'18"W** for a distance of **1983.59** feet (N88°24'12"W) to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the southeast corner of a 10.979 acre tract recorded in File Number 24-03939 Official Public Records of Kerr County, Texas and the southwest corner of the herein described tract;

THENCE, with the southeast line of said 10.979 acre tract, **N37°18'31"E** for a distance of **831.99** feet [N37°18'42"E, 831.78'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the northeast corner of the 10.979 acre tract and a reentrant corner of the herein described tract;

THENCE, with the northeast line of said 10.979 acre tract, **N52°41'29"W** for a distance of **364.04** feet [N52°41'18"W, 364.04'] to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" and **S37°30'25"W** for a distance of **28.32** feet [S37°18'42"W, 28.21'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking a reentrant corner of the 10.979 acre tract;

THENCE, continuing with the northeast line of said 10.979 acre tract, **N52°39'52"W** for a distance of **203.77** feet [N52°40'53"W, 204.20'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the beginning of a non-tangential curve in the southeast right-of-way line of State Highway 16, the north corner of the 10.979 acre tract the west corner of the herein described tract;

THENCE, with the southeast right-of-way line of State Highway 16 the following nine (9) calls, each to a found TxDOT concrete highway monument marked with a brass disk:

**WELLBORN**  
ENGINEERING &  
SURVEYING

TPEL'S FIRM NO. 10194410  
PHONE: 830.217.7100  
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Along said curve to the right having a central angle of 7°38'55" and a radius of 3759.72 feet (3759.72') for an **arc length of 501.90 feet** and a long chord bears N44°05'30"E for a distance of 501.53 feet to a found TxDOT concrete highway monument with a brass disk marking the point of a non-tangential line;

**N63°42'57"E** for a distance of **201.87 feet** (N63°38'21"E, 201.65');

**N52°19'51"E** for a distance of **193.81 feet** (N52°21'33"E, 194.32');

**N45°28'50"E** for a distance of **301.60 feet** (N45°22'14"E, 301.44');

**N55°06'10"E** for a distance of **899.43 feet** (N55°04'56"E, 899.38');

**N66°21'34"E** for a distance of **102.47 feet** (N66°22'22"E, 102.36');

**N55°08'24"E** for a distance of **399.67 feet** (N55°04'29"E, 399.89');

**N43°49'30"E** for a distance of **102.10 feet** (N43°52'07"E, 101.99');

**N55°14'08"E** for a distance of **104.69 feet** (N55°11'07"E, 104.65') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" in the westerly line of an 11 acre tract recorded in Volume 63, Page 59 Official Public Records of Kerr County, Texas;

**THENCE**, along or near a game proof fence with the common line of said 11 acre tract the following ten (10) calls:

**S30°53'51"E** for a distance of **45.17 feet** (S30°56'52"E, 44.91') to a 6 inch diameter cedar fence corner post;

**N85°41'38"E** for a distance of **122.87 feet** (85°27'15"E, 123.00') to a 4 inch diameter cedar fence angle post;

**S89°53'48"E** for a distance of **589.52 feet** (S89°55'28"E, 589.13') to a 6 inch diameter cedar fence angle post;

**N81°36'17"E** for a distance of **12.53 feet** (N80°53'30"E, 12.70') to a 4 inch diameter cedar fence angle post;

**N65°38'52"E** for a distance of **347.19 feet** (N65°48'11"E, 347.61') to a 6 inch diameter cedar angle post;

**N32°12'09"E** for a distance of **311.90 feet** (N32°02'29"E, 311.80') to a 6 inch diameter cedar angle post;

**N19°42'22"E** for a distance of **189.09 feet** (N19°39'09"E, 189.36') to a 6 inch diameter metal angle post;

**N06°22'00"W** for a distance of **67.82 feet** (N06°25'05"W, 67.82') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";

**N02°02'03"W** for a distance of **149.62 feet** (N02°04'35"W, 149.48') to a 4 inch diameter metal fence angle post;

**N28°08'10"E** for a distance of **130.19 feet** (N28°01'59"E, 130.29') to a found 1/2 inch diameter iron rod in the southeast right-of-way line of State Highway 16 marking the northeast corner of said 11 acre tract;

THENCE, with the southeast right-of-way line of State Highway 16, **N55°36'58"E** for a distance of **207.26** feet (**N55°33'54"E**, **207.26'**) to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" and **NS4°31'31"E** for a distance of **257.17** feet (**NS4°31'45"E**, **257.15'**) to a 4 inch diameter metal fence corner post marking the west corner of a 1.551 acre tract recorded in File Number 21-05526 Official Public Records of Kerr County, Texas;

THENCE, with the southwest line of said 1.551 acre tract, **S36°22'02"E** for a distance of **258.86** feet (**S36°23'56"E**, **258.62'**) to a found 1/2 inch diameter iron rod with cap stamped "Voelkel" marking the southwest corner of the 1.551 acre tract;

THENCE, with the southeast line of said 1.551 acre tract, **N61°46'40"E** for a distance of **76.86** feet (**N61°43'29"E**, **76.85'**) to a found 1 inch diameter iron pipe marking the southeast corner of the 1.551 acre tract and the southwest corner of a 2.0 acre tract conveyed to Bernice S. Klein by Probate;

THENCE, with the southeast line of said 2.0 acre tract, **N61°57'33"E** for a distance of **168.60** feet (**N61°54'26"E**, **168.59'**) to a found 1 inch diameter iron pipe marking the southeast corner of the 2.0 acre tract and the southwest corner of said 3.83 acre tract;

THENCE, with the southeast line of said 3.83 acre tract, **N61°45'04"E** for a distance of **418.76** feet (**N61°46'48"E**, **418.75'**) to the **Point of Beginning** containing 787.63 acres of land within these metes and bounds; a companion document to a plat of this survey dated October 31, 2024.

Based upon a survey conducted on the ground  
Under my direction and supervision between August through October, 2024



Dated: 10/31/2024

Gary Max Brandenburg  
Registered Professional Land Surveyor  
State of Texas  
Registration No. 5164

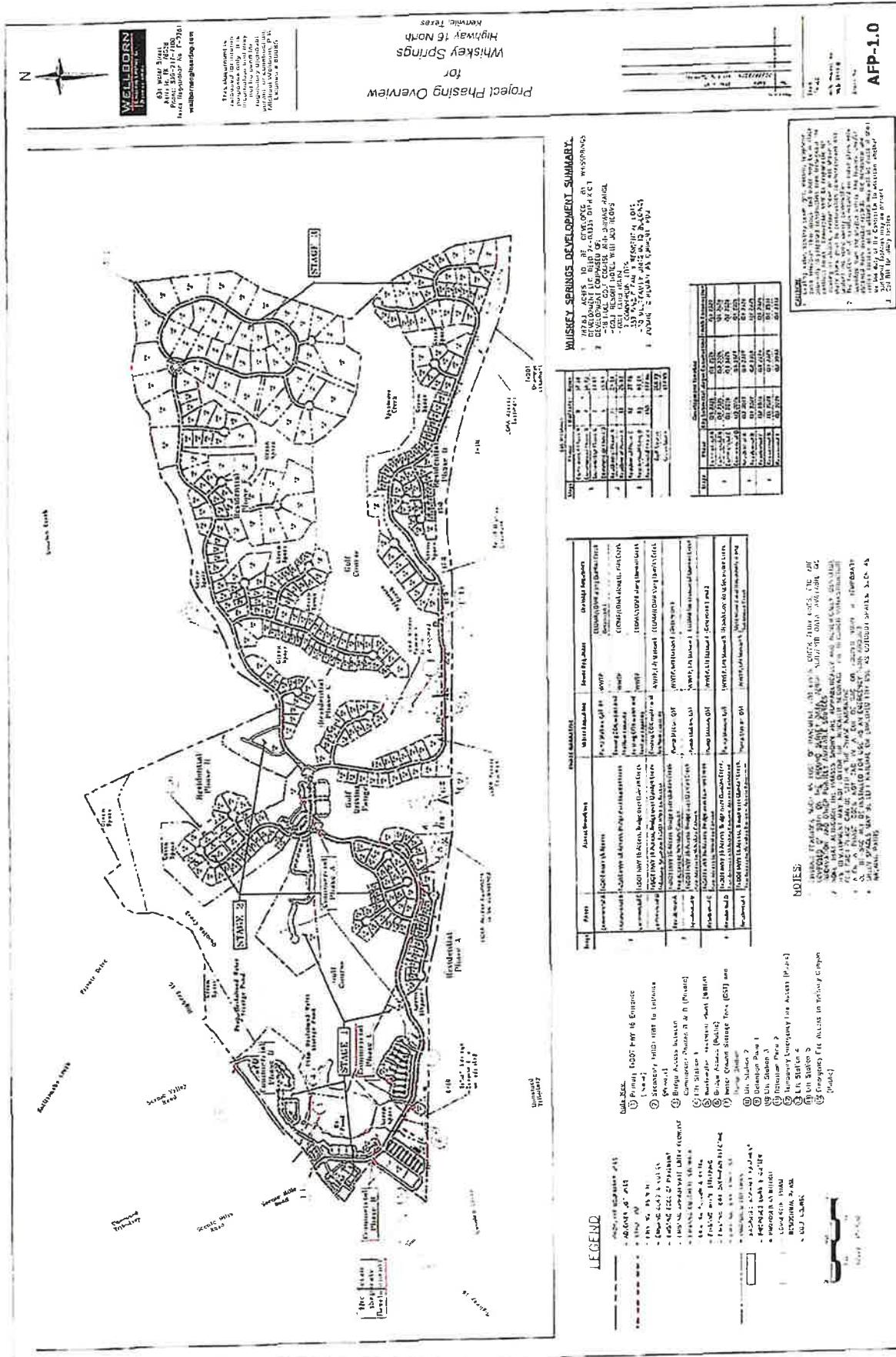
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**EXHIBIT B**  
**Map of the Zone**

## **EXHIBIT B**



**EXHIBIT C**  
**Preliminary Project and Finance Plan**

**TAX INCREMENT REINVESTMENT ZONE No. 3**  
**CITY OF KERRVILLE, TEXAS**

**PRELIMINARY PROJECT  
AND  
FINANCING PLAN**

**OCTOBER 28, 2025**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# TAX INCREMENT REINVESTMENT ZONE NO. 3

## CITY OF KERRVILLE, TEXAS

### PRELIMINARY PROJECT AND FINANCING PLAN

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## **1. INTRODUCTION**

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### **1.1. AUTHORITY AND PURPOSE**

The City of Kerrville, Texas, a Texas home rule municipality (the “City”), has the authority under Chapter 311, Texas Tax Code, as amended (the “Act”) to designate a contiguous or noncontiguous geographic area within the corporate limits of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the “City Council”) determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

### **1.2. ELIGIBILITY REQUIREMENTS**

Except as provided in the Act, an area may be designated as a tax increment reinvestment zone if such area is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than thirty (30%) of the property in the proposed zone, excluding property that is publicly owned, is “used for residential purposes” (defined by the Act as follows: “... property is used for residential purposes if it is occupied by a house having fewer than five living units ...”) or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the City and in industrial districts created by the City.

The Zone. Upon the passage of Ordinance No. 2025-23 by the City Council on October 28, 2025, the City created a tax increment reinvestment zone to be known as “Tax Increment Reinvestment Zone No. 3, City of Kerrville” (the “Zone” or “TIRZ”) that includes approximately 787.63 acres depicted on Exhibit A and described on Exhibit B (the “Property”). The City Council has also formed the Whiskey Springs Public Improvement District (the “PID”). The boundaries of the PID include the same 787.63 acres comprising the Property and the Zone. The Property satisfies the eligibility requirements of the Act. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The Property substantially impairs and arrests the sound growth of the City because it is predominately underdeveloped due to factors such as no public infrastructure and the need for economic incentives to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone, increased sales and use tax for the City and the State of Texas, and increased job opportunities for residents of the City, Kerr County (the “County”) and the region. If the public works, public improvements, programs, and other projects are financed as contemplated by the Final Plan (hereinafter defined), the City envisions that the Property will be developed to take full

advantage of the opportunity to bring to the City and the County, and to all of the region quality developments.

### **1.3. PRELIMINARY PLAN; HEARING**

Before the City adopted the ordinance designating the Zone, the City commissioned a preliminary reinvestment zone financing plan in accordance with the Act and, on October 14, 2025, held a public hearing on the creation of the proposed zone and its benefits to the City and to the Property. At the public hearing, interested persons were provided an opportunity to speak for and against the creation of the proposed zone, the boundaries of the proposed zone, and the concept of tax increment financing, and at which hearing the owners of the Property (collectively the “Owners”) were given a reasonable opportunity to protest the inclusion of the Property in the proposed zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the Preliminary Plan dated October 28, 2025 (the “Preliminary Plan”), the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A description of how such public works, improvements, programs, and projects are to be undertaken and financed will be determined by the Final Plan and by the Development Agreement, previously entered into by the City and Owners, which require approval by the Board (hereinafter defined) and by the City Council.

### **1.4. CREATION OF THE ZONE**

Subsequent to the above-referenced public hearing, the City Council adopted Ordinance No. 2025-23 on October 28, 2025 (the “Creation Ordinance”) in accordance with the Act creating the Zone after the City Council found that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. The Creation Ordinance provided for the appointment of a Board of Directors for the Zone initially consisting of five (5) members (the “Board”).

### **1.5. BOARD RECOMMENDATIONS**

After the creation of the Zone on October 28, 2025, and appointment of the Board, the Board will review a *Final Project and Finance Plan for Tax Increment Reinvestment Zone No. 3, City of Kerrville* (the “Final Plan”) and is anticipated to approve and recommend to the City Council approval of the Final Plan pursuant to which the City will contribute a portion of the ad valorem tax increment (the “Tax Increment”) attributable to new development in the Zone into a tax increment fund created by the City and segregated from all other funds of the City (the “TIRZ Fund”) for payment of the costs of public works, public improvements, programs, and other projects benefiting the Zone.

### **1.6. COUNCIL ACTION**

The City Council, taking into consideration the recommendations of the Board, is anticipated to consider and approve the Final Plan following receipt of the Board’s recommendation.

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## 1.7. SUMMARY OF RESULTS

As real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from the Zone. The Preliminary Plan provides assessed value information based on the following assumptions:

- The development is completed as proposed by Whissprings Development, LLC (the “Developer”);
- The units are sold according to the development pace estimated by the Developer, as summarized in subsequent sections of this Preliminary Plan;
- Property values are projected to grow at two percent (2%) per year for the duration of the Zone;
- The real property tax rate remains static at the fiscal year 2025 level in future years;
- The Property is anticipated to include the 787.63 acres comprising the PID; and
- The City has committed to use thirty percent (**30% of the maintenance and operations portion**) of the incremental revenues generated from the Property.

In summary, the TIRZ financing analysis indicates that, assuming two percent (2%) annual inflation through 2065 (and after completion of all phases), the TIRZ is estimated to have an incremental value of \$1,985,094,457.

Table 1-A provides the projected total and incremental assessed value for the Zone in 2065. Refer to **Exhibit C-2.3**, attached hereto, for more information on the projected incremental value for each year.

**Table 1-A**  
**Projected Assessed Values**

<b>Year</b>	<b>Projected Value</b>	<b>Base Value<sup>1</sup></b>	<b>Incremental Value</b>
2065	\$1,992,026,710	\$6,932,253	\$1,985,094,457

<sup>1</sup> The base value is based on the 2025 certified values provided by Kerr County Appraisal District (“KCAD”).

The assessed values displayed in Table 1-A are the basis for estimating incremental real property taxes. The projected incremental taxes are shown in Table 1-B. The Property is anticipated to be fully built out by December 31, 2035, and such fully built-out values are anticipated to be reflected in the 2036 property tax appraisal and the related incremental taxes will become fully available on taxes dues as of January 31, 2037. The new proposed development could not occur without the Public Improvements required to be constructed within the Zone. The total projected value of the new development at build-out as of January 1, 2036, is \$1,003,740,561 with an incremental value of \$996,808,308. Table 1-B illustrates the projected assessed value for real property taxes due as of January 31, 2036, assuming two percent (2%) annual inflation.

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**Table 1-B**  
**Projected Incremental Tax Revenue**

<b>Jurisdiction</b>	<b>Total Projected Appraised Value at Buildout as of January 1, 2036</b>	<b>Base Value<sup>1</sup></b>	<b>Total Projected Incremental Appraised Value at Buildout as of January 1, 2036</b>	<b>Projected Incremental Tax Revenue due as of</b>	<b>Projected Incremental Tax Revenue Available for Project Costs due as of</b>
				<b>January 31, 2037<sup>2</sup></b>	<b>January 31, 2037<sup>2</sup></b>
City of Kerrville	\$1,003,740,561	\$6,932,253	\$996,808,308	\$4,291,260	\$1,287,378

<sup>1</sup> The base value is based on the 2025 certified values provided by the KCAD.

<sup>2</sup>Represents the projected incremental tax revenues generated from the Property.

Refer to **Exhibit C-3.1** for projected tax increment revenues for each year under each scenario.

The financing plan for the public improvements contemplates the issuance of special assessment revenue bonds by the City and/or the execution of a reimbursement agreement , each of which may be secured by special assessments on property within the PID (the “PID Assessments”). The bonds secured by the PID Assessments are referred to as the “PID Bonds” and the total estimated par amount is \$200,000,000.

A portion of the total public improvement costs are proposed to be funded with the PID Bonds or the execution of a reimbursement agreement. As a result, real property tax increment revenues will be used to pay a portion of the Project Costs by offsetting the PID Assessments imposed on the property within the PID.

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## **2. ASSESSMENT AND TAX COLLECTION PROCEDURES**

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### **2.1 AUTHORITY AND PURPOSE**

Pursuant to the Texas Tax Code, all taxable property is appraised at its market value as of January 1 of each year. Each county in Texas is served by an appraisal district, which determines the value of all taxable property within that county. Generally, local governments that assess and collect property taxes, such as counties, cities, and school districts, are members of the appraisal district.

### **2.2 METHODOLOGY**

Each appraisal district determines the value of all taxable property within the county boundaries. Texas Tax Code Section 25.18 requires appraisal districts to reappraise all property in its jurisdiction at least once every three years. Tax Code Section 23.01 requires that appraisal districts comply with the Uniform Standards of Professional Appraisal Practice if mass appraisal is used and that the same appraisal methods and techniques be used in appraising the same or similar kinds of property. Individual characteristics that affect the property's market value must be evaluated in determining the property's market value.

Before appraisals begin, the appraisal district compiles a list of taxable property. The list contains a description and the name and address of the owner for each property. In a mass appraisal, the appraisal district then classifies properties according to a variety of factors, such as size, use and construction type. Using data from recent property sales, the appraisal district appraises the value of typical properties in each class. Taking into account differences such as age or location, the appraisal district uses typical property values to appraise all the properties in each class.

With few exceptions, Texas Tax Code Section 23.01 requires taxable property to be appraised at market value as of January 1. Market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- it is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

*Source: <https://comptroller.texas.gov/taxes/property-tax/valuing-property.php>*

### **2.3 APPEALS**

According to the KCAD, property owners may utilize the Central Appraisal District (“CAD”) appeal procedures if they have a concern about:

- the market or appraised value of the property;
- unequal appraisal of the property compared to other properties;
- the inclusion of the property on the appraisal roll;
- any exemptions that may apply to the property owner;
- the qualification for an agricultural or timber appraisal;
- the taxable status of the property;
- the local governments which should be taxing the property;
- the ownership of property;
- a change of use of land receiving special appraisal; and/or
- any action taken by the chief appraiser, KCAD or Appraisal Review Board (“ARB”) that applies to and adversely affects the property.

If property owners cannot resolve their concern informally with the KCAD staff, they may have their cases heard by the ARB. The ARB is an independent board of citizens that review problems with appraisals or other concerns listed above. The ARB has the power to order the KCAD to make the necessary changes to solve problems. If a property owner files a written request for an ARB hearing (called a notice of protest) on or before May 31 (or 30 days after the notice of appraised value was mailed to the property owner, whichever is later), the ARB will set the case for a hearing. The property owner will receive written notice of the time, date, and place of the hearing. After it decides the case, the ARB must send the property owner a copy of the ARB’s order by certified mail. If the property owner is not satisfied with the decision, the owner has the right to appeal the ARB decision to state district court. If the property owner chooses to go to court, the property owner must start the process by filing a petition within 60 days of the date it receives the ARB’s order. In certain cases, as an alternative to filing an appeal in district court, not later than the 45<sup>th</sup> day after it receives notice of the ARB order, the property owner may file a request for binding arbitration with the KCAD. In certain cases, originating in certain counties, as an alternative to filing an appeal in district court, the property owner may appeal to the State Office of Administrative Hearings (“SOAH”). An appeal to SOAH is initiated by filing with the chief appraiser of the KCAD a notice of appeal not later than the 30<sup>th</sup> day after the property owner receives notice of the ARB’s order. KCAD also takes a similar approach.

## 2.4 TAXATION PROCEDURES

The assessment and property tax process for each tax year includes the steps shown in Table 2-A.

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**Table 2-A**  
**Property Tax Timeline**

<b>Date(s)</b>	<b>Event</b>
January 1	CADs are required to appraise property on this date. A lien attaches to each taxable property to ensure property tax payment.
January 1 - April 30	CAD completes appraisals and processes applications for exemptions.
April - May	Appraisal districts send notices of appraised value.
May 1	Appraisal review board begins hearing protests from property owners.
July 1	Local taxing units may impose additional penalties for legal costs related to collecting unpaid taxes.
August - September	Local taxing units adopt tax rates.
October 1	Local taxing units (or county tax assessor-collector, acting on their behalf) begin sending tax bills to property owners.
January 1	Taxes due to local taxing units (or county tax assessor-collector, if acting on their behalf).
February 1	Local taxing units begin charging penalty and interest for unpaid tax bills.

## 2.5 PENALTIES AND INTEREST

In accordance with Texas Tax Code Section 33.01, if taxes are not paid on or before January 31<sup>st</sup> of the calendar year following the year for which such taxes are assessed, penalties and interest will accrue are shown in Table 2-B.

**Table 2-B**  
**Penalties and Interest**

<b>If Tax Paid In:</b>	<b>Penalty</b>	<b>Interest</b>	<b>Total</b>
February	6%	+	1% = 7%
March	7%	+	2% = 9%
April	8%	+	3% = 11%
May	9%	+	4% = 13%
June	10%	+	5% = 15%
July	12%	+	6% = 18%

Penalties reach a maximum of twelve percent (12%) and interest of one percent (1%) is added each month after the due date. All real property accounts not paid in full by June 30th of the year in which they become delinquent will be referred to the delinquent tax collection attorney for enforced collection and will incur an additional penalty equal to fifteen to twenty percent (15% - 20%) of the total taxes, penalties, and interest due.

## 2.6 TAX SALE

According to the Kerr County Tax Assessor Collector's website, tax sales are held once orders of sale are issued from the district courts in reference to tax judgments for delinquent taxes. Real

property being sold as a result of a foreclosure to satisfy delinquent taxes is required by Texas law to be sold on the first Tuesday of the month. All counties have sales on the same day.

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## 2.7 TAX RATES

Tax rates are set on an annual basis by the City. For fiscal year 2025, real property tax rate in the City is \$0.5711 per \$100 of assessed value.

The City tax rates have fluctuated in past years. Tax rates will likely continue to change over time. For purposes of this study, however, it is assumed that the tax rate will remain at its current level in future years.

Table 2-C provides historical tax rates from fiscal years 2017 to 2025.

**Table C-2**  
**Historical Tax Rates 2017-2025**

<b>Fiscal Year</b>	<b>City Tax Rate Per \$100 Assessed Value (M&amp;O)</b>	<b>City Tax Rate Per \$100 Assessed Value (I&amp;S)</b>	<b>City Tax Rate Per \$100 Assessed Value (Total)</b>
2017-18			\$0.551400
2018-19			\$0.551400
2019-20			\$0.540000
2020-21	\$0.438100	\$0.073500	\$0.511600
2021-22	\$0.435800	\$0.073500	\$0.509300
2022-23	\$0.434100	\$0.141100	\$0.575200
2023-24	\$0.418500	\$0.141000	\$0.559500
2024-25	\$0.418900	\$0.140600	\$0.559500
2025-26	\$0.430500	\$0.140600	\$0.571100

Source: City of Kerrville

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### **3. PROJECT PLAN**

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#### **3.1. DESCRIPTIONS AND MAPS**

Existing Uses and Conditions. The Property in the Zone is contiguous and is currently located within the corporate limits of the City. The Property is comprised of 787.63 acres inclusive property zoned as commercial.

The Property is undeveloped, and there is limited public infrastructure to support development. Development will require public infrastructure that: (1) the City cannot provide; and (2) will not be provided solely through private investment in the foreseeable future. A map of the Property and the Zone are shown on **Exhibit A.**

Proposed Uses. The development and use of the Property are required to comply with the City of Kerrville Zoning Ordinance (Ch. 60, City Code), as amended. A map of the Property is shown on **Exhibit D** and a description of the proposed uses to be developed within the Property are shown on Table 3-A.

**Table 3-A**  
**Description of Proposed Uses**

<b>Property Type</b>	<b>Estimated Completion</b>	<b>Quantity</b>	<b>Measurement</b>
<i><u>Residential</u></i>			
Single Family - 1/3 Acre Lots	2035	217	Units
Single Family - 1/2 Acre Lots	2035	74	Units
Single Family - 1 Acre Lots	2035	40	Units
Single Family - 2 Acre Lots	2035	37	Units
Multifamily	2030	70	Units
<i><u>Commercial</u></i>			
Commercial/Boutique	2029	254,192	Sq Ft
Hotel Type 1	2031	200	Units
Hotel Type 2	2031	230	Units

Metes and Bounds Description. Metes and bounds descriptions of the various tracts that comprise the Property are provided on **Exhibit B.** The list of Parcels in the Zone is shown in **Exhibit G.**

#### **3.2. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES AND REGULATIONS**

Development of the Property is currently authorized without any amendments to ordinances, plans, codes, or regulations of the City's applicable development regulations.

### **3.3. ESTIMATED NON-PROJECT COSTS**

Non-project costs are funds that will be spent to develop in the Zone but will not be financed by the Zone. The Non-Project Costs are estimated at approximately \$\_\_\_\_\_ for the total property within the Zone.

### **3.4. RELOCATION OF DISPLACED PERSONS**

No persons will be displaced or relocated due to the creation of the Zone or implementation of the Final Plan.

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## **4. FINANCING PLAN**

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### **4.1. ESTIMATED PROJECT COSTS**

The total project costs of the Zone (the “Project Costs”) include the Administrative Costs defined below and the costs of the initial Public Improvements (as defined herein) as well as related interest expense are estimated to be approximately \$103,676,961, as set forth in Exhibit E. The Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the “Administrative Costs”). The Administrative Costs include the costs of professional services, including those for planning, engineering, surveying, financial advising, accounting, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, including the costs of conducting studies, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund (hereinafter defined) before any other Project Costs are paid.

### **4.2. PROPOSED PUBLIC IMPROVEMENTS**

Categories of Public Improvements. The categories of public works and public improvements that are proposed to be financed within the Zone are as follows: water and wastewater improvements, sanitary sewer/wastewater improvements, stormwater and drainage improvements, road, paving, landscape and irrigation improvements, open spaces, other soft and miscellaneous costs and contingency, collectively, the “Public Improvements”). All Public Improvements shall be designed and constructed in accordance with the applicable City regulations and shall be reviewed, inspected, approved, and accepted by the City. At the discretion of the City, some of the Public Improvements that are to be financed with TIRZ Funds may be owned by the City but maintained by a homeowners’ association as may be agreed by the City from time to time.

Locations of Public Improvements. The estimated locations of the Public Improvements to be constructed within the Zone, as further described in the Service and Assessment Plan for the PID, are shown in Exhibit F. These locations are provided for informational purposes only and may be revised by City Staff without amending the Final Plan.

### **4.3. ECONOMIC FEASIBILITY**

The development is proposed to be developed on vacant land. As shown in Exhibit G, the current aggregate appraised value of the property is \$6,932,253 (shown as assessed value in the KCAD records). The development is projected to be fully built out by December 31, 2035, based on the preliminary absorption estimated by the Developer.

For purposes of this Preliminary Plan, economic feasibility has been evaluated over the term of the Zone based on the projected taxable value growth as shown in the projected absorption, projected incremental assessed values and projected incremental taxes shown in Exhibit C. This evaluation focuses only on ‘direct’ financial benefits (i.e., projected tax revenues from new development in the Zone) of the Public Improvements to be constructed within the Zone and does

not take into consideration the potential ‘multiplier effect’ of this development towards new development outside the Zone and the non-property tax revenue-related benefits like job creation to the properties within and outside of the Zone. The new proposed development could not occur without the Public Improvements required to be constructed within the Zone. The total projected value of the new development at build-out as of January 1, 2035, is \$1,003,740,561 with an incremental value of \$996,808,308. The new development is projected to generate approximately \$4,291,260 in annual projected incremental real property taxes at build-out and approximately \$212,719,834 during the anticipated term of the Zone as shown in Table 4-A.

**Table 4-A**  
**Projected Incremental Tax Revenue**

Jurisdiction	Total Projected Incremental Appraised Value at Buildout as of January 1, 2036	Total Projected Annual Incremental Tax Revenue at Build-Out (Due by January 31, 2036) <sup>1</sup>	Total Projected Annual Incremental Tax Revenue at Build-Out Available for Project Costs (Due by January 31, 2037) <sup>1</sup>	Total Projected Incremental Tax Revenue during the Term of the TIRZ <sup>1</sup>
City of Kerrville	\$996,808,308	\$4,291,260	\$1,287,378	\$212,719,834
<b>Total</b>		<b>\$4,291,260</b>	<b>\$1,287,378</b>	<b>\$212,719,834</b>

<sup>1</sup>Represents the projected incremental tax revenues generated from the Property.

Seventy percent (70%) of the new maintenance and operations portion of the tax revenue generated for the City from the new development within the Zone will be retained by the City. One hundred percent (100%) of the new interest and sinking fund portion of the tax revenue generated for the City from the new development within the Zone will be retained by the City. The remaining thirty (30%) of the new maintenance and operation portion of the tax revenue generated by the new development within the Zone will be available to pay for Project Costs until the earlier of (i) maximum TIRZ participation amount is paid, or (ii) the term of the Zone expires in 2065. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the City.

These projections assume two percent (2%) annual property value inflation factor. As shown in Exhibit C-3 and Exhibit C-4 the total anticipated TIRZ contribution towards the Public Improvements is projected to be \$63,815,950. As a result, the TIRZ is anticipated to generate \$218,377,539 (i.e., \$282,193,489 - \$63,815,950) in excess incremental real property taxes during the anticipated term of the Zone for payment of costs of the City, demonstrating economic feasibility of the proposed TIRZ structure.

Table 4-B shows the projected maximum TIRZ contribution by each participating jurisdiction.

**Table 4-B**  
**Projected Maximum TIRZ Contribution**

<b>Jurisdiction</b>	<b>Total Projected Incremental Tax Revenue during the Term of the TIRZ<sup>1</sup></b>	<b>Participation Percentage</b>	<b>Total Projected Incremental Tax Revenue Available for payment of Project Costs (Projected Maximum TIRZ Contribution)<sup>2</sup></b>
City of Kerrville	\$212,719,834	30% of M & O	\$63,815,950
<b>Total</b>	<b>\$212,719,834</b>		<b>\$63,815,950</b>

<sup>1</sup> Represents the projected incremental tax revenues generated from the Property using the respective tax rate.

<sup>2</sup> Represents the total projected incremental tax revenue available to pay for Project Costs.

#### **4.4. TIRZ PARTICIPATION LEVEL**

For properties within the TIRZ, thirty percent (30%) of the maintenance and operations portion of the City incremental real property tax revenue will be pledged to the TIRZ Fund, as shown in Table 4-C.

**Table 4-C**  
**TIRZ Participation by Entity**

<b>Jurisdiction</b>	<b>TIRZ Participation level as % of Tax Rate</b>
City of Kerrville	30% of the M & O

#### **4.5. ESTIMATED BONDED INDEBTEDNESS**

It is proposed that 787.76 acres comprising the Zone will be located within the PID. It is anticipated that PID Bonds or other similar debt obligations may be incurred in 2026, in which a credit in the amount equal to thirty percent (30%) of the maintenance and operations portion of the City's total incremental real property tax revenue for properties within the Zone will be made to offset the PID Assessment imposed on the property of the PID.

#### **4.6. ESTIMATED TIME FOR COSTS OR OBLIGATIONS**

The Project Costs are estimated to be incurred within thirty-six (36) months. The Administrative Costs will be incurred annually and will continue to be collected until all Project Costs are reimbursed or the term of the Zone has expired.

#### **4.7. METHOD OF FINANCING**

In the future, the City will pay (using the TIRZ Funds) a portion of the Project Costs initially funded with PID Bonds and/or Developer funds as annual TIRZ contributions made to offset PID Assessments used to pay for the Project Costs. The Final Plan shall obligate the City to pay from

the TIRZ Fund annual TIRZ contributions related to the actual Project Costs initially funded with the PID Bonds and/or Developer funds, which shall be reviewed and approved by the City. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to pay or reimburse the Project Costs. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by the respective governing body, and the TIRZ Fund shall only be used to pay the Project Costs. The Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone a portion of the Tax Increment calculated as a millage rate per \$100 of captured appraised value in the Zone that equals thirty percent (30%) of the maintenance and operations portion of the City tax rate for properties in the Zone for years one through forty (1-40).

#### **4.8. TOTAL APPRAISED VALUE**

The current preliminary total appraised value of taxable real property in the Zone is \$6,932,253, as shown in **Exhibit G**. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone is estimated to be \$1,992,026,710.

#### **4.9. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY AND THE COUNTY**

The captured appraised value of the Property taxable by the City for a year is the total taxable value of the Property for that year less the tax increment base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. If the Zone is created during calendar year 2025, the tax increment base of the Property will be \$6,932,253 as shown in **Exhibit G**.

#### **4.10. DURATION OF THE ZONE; TERMINATION**

The stated term of the Zone shall be forty (40) years and commence on October 28, 2025, and shall continue until fiscal year ending September 30, 2065, unless otherwise terminated in accordance with this section and Section 4.3 above. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all of the Project Costs have been paid. If upon expiration of the stated term of the Zone, Project Costs have not been paid, the City has no obligation to pay the shortfall. The provisions of this section shall be included in the ordinance that creates the Zone. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

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## **5. ASSUMPTION AND LIMITATIONS**

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The valuation of property for real property tax purposes is determined by the KCAD. This plan attempts to estimate how KCAD may estimate the value of the subject properties in the future. The values estimated by KCAD will almost certainly differ from the estimates included in this report. Values can change significantly over time, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straight forward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

KCAD often relies on market data to estimate the value of property. Property values can be appealed, competition can be greater, national or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development of the subject properties is critical to the values estimated in the report.

This report has assumed property taxes are paid as due. This report does not include an analysis to determine if the owners of property within the Zone will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the Zone will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment revenues available for the payment of Project Costs.

This report estimates future tax increment revenues based on current real property tax rates. Scenarios do not assume real property tax rates in the future will be different than tax rates for fiscal year 2026 as shown in Table 2-D. Real property tax rates have varied over the years and have declined over the years. Real property tax rates will likely vary significantly in future years and be different than assumed in this report and a significant decrease in real property tax rates could materially affect the tax increment revenues available for the payment of Project Costs.

This report includes projections of tax increment revenues based on zero percent annual appreciation for real property. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2025. Values in any future year may be less than values in 2025.

This report assumes that the subject properties will be developed as projected in this report. A delay in the development of properties or changes to the program of development would reduce tax increment revenues during the years of the delay and could result in there being inadequate tax increment revenues to pay the Project Costs. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize, and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed and operated in compliance with all applicable laws, regulations, and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code affecting the subject properties or (b) any federal, state or local grant, financing or other program to be utilized in connection with the subject properties.
3. The local, national and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject properties will be served by adequate transportation, utilities and governmental facilities.
5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject properties will be developed, marketed, and operated in a highly professional manner.
7. There are no existing, impending or threatened litigation that could hinder the development, marketing, or operation of the subject properties.
8. MuniCap, Inc. does not have expertise in and has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

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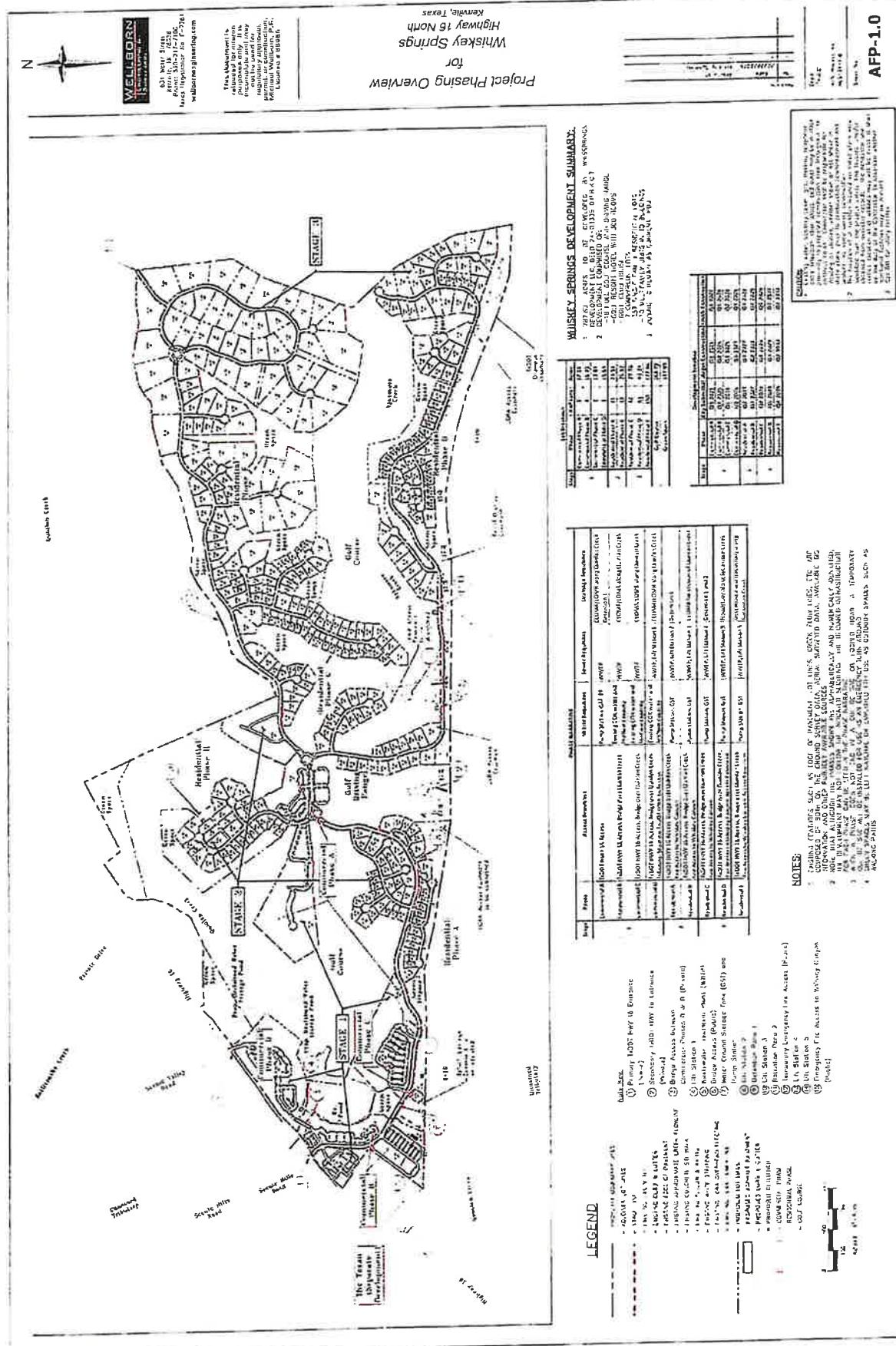
## **6. LIST OF EXHIBITS**

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

- Exhibit A Current Map of the Property and TIRZ Zone
- Exhibit B Metes and Bounds of Property in the Zone
- Exhibit C-1.1 Projected Absorption - Residential
- Exhibit C-1.2 Projected Absorption - Commercial
- Exhibit C-2.1 Projected Assessed Value - Residential
- Exhibit C-2.2 Projected Assessed Value - Commercial
- Exhibit C-3.1 Projected Incremental Assessed Values and Incremental Real Property Taxes Available for TIRZ Obligations – City of Kerrville
- Exhibit C-4.1 Projected Incremental Assessed Values and Incremental Real Property Taxes Available to Jurisdiction – City of Kerrville M & O
- Exhibit C-4.2 Projected Incremental Assessed Values and Incremental Real Property Taxes Available to Jurisdiction – City of Kerrville I & S
- Exhibit C-4.3 Projected Incremental Assessed Values and Incremental Real Property Taxes Available to Jurisdiction – City of Kerrville - Summary
- Exhibit D Map and Description of the Proposed Uses of the Property (current concept plan)
- Exhibit E Project Costs
- Exhibit F Map of the Public Improvements
- Exhibit G Current Appraised Value of the Zone (Base Year)

**EXHIBIT A**  
**CURRENT MAP OF THE PROPERTY AND TIRZ ZONE**



**EXHIBIT B**  
**METES AND BOUNDS OF THE PROPERTY**

**FIELD NOTE DESCRIPTION OF A 787.63 ACRE TRACT OR PARCEL OF LAND SITUATED IN KERR COUNTY, TEXAS; BEING WITHIN THE B. S. & F. SURVEY NUMBER 1, ABSTRACT NUMBER 77; THE G.C. & S.F. RR Co. SURVEY NUMBER 1672, ABSTRACT 1591; THE G.C. & S.F. RR Co. SURVEY NUMBER 1671, ABSTRACT NUMBER 1006; THE S.F.I.W. Co. SURVEY NUMBER 2, ABSTRACT 1093; AND THE HENRY KUCKUCK SURVEY NUMBER 686, ABSTRACT NUMBER 223, KERR COUNTY, TEXAS; BEING A PART OF THE 798.67 ACRES CONVEYED FROM WHISKEY SPRINGS RESORT, LTD. TO FRISKY RE II LP. BY A SPECIAL WARRANTY DEED EXECUTED THE 11<sup>TH</sup> DAY OF OCTOBER 2005, RECORDED IN VOLUME 1474, PAGE 683, OFFICIAL PUBLIC RECORDS OF KERR COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:**

*(NOTE: The following courses are based on an RTK/GNSS survey conducted on the ground, N.A.D.83 datum, Texas State Plane Coordinates, South Central Zone reduced to horizontal ground distances expressed in U.S. Survey feet. Where record or deed courses differ from the surveyed values, the record value is shown in parenthesis)*

**BEGINNING** at a 6 inch diameter cedar fence corner post in the west line of Lot 1 Whiskey Ridge Ranches recorded in Volume 6, Page 169 Plat Records of Kerr County, Texas marking the southeast corner of a 3.83 acre tract recorded in Volume 1206, Page 551 Official Public Records of Kerr County, Texas and the northernmost corner of the herein described tract;

**THENCE**, along or near a fence with the west line of said Lot 1, **S23°04'40"E** for a distance of **2466.93 feet** (**S23°07'29"E**, 2466.70') to a 3 inch diameter metal fence angle post and **S12°13'47"E** for a distance of **30.43 feet** (**S13°05'01"E**, 30.18') to a found 1/2 inch diameter iron rod in the center line of Whiskey Ridge Trail road easement marking the southwest corner of Lot 1 and a reentrant corner of the herein described tract;

**THENCE**, with the center line of said Whiskey Ridge Trail road easement the following sixteen (16) calls:

**N70°14'32"E** for a distance of **182.69 feet** (**N70°11'17"E**, 182.35') to a found Survey Nail;  
**N34°00'01"E** for a distance of **460.36 feet** (**N33°56'38"E**, 460.38') to a found Survey Nail;  
**N53°19'09"E** for a distance of **137.49 feet** (**N53°15'14"E**, 137.56') to a found Survey Nail;  
**N75°21'02"E** for a distance of **277.58 feet** (**N75°18'33"E**, 277.52') to a found Survey Nail;  
**N65°44'21"E** for a distance of **320.69 feet** (**N65°43'25"E**, 320.78') to a found 1/2 inch diameter iron rod with red plastic cap marking the southeast corner of said Lot 1 and the southwest corner of Lot 2 Whiskey Ridge Ranches;  
**N53°58'17"E** for a distance of **328.46 feet** (**N53°53'45"E**, 328.46') to a found Survey Nail;  
**N64°55'34"E** for a distance of **189.38 feet** (**N64°52'52"E**, 189.38') to a found Survey Nail;  
**S83°50'29"E** passing the southeast corner of said Lot 2 and the southwest corner of Lot 3 Whiskey Ridge Ranches, for a distance of **312.05 feet** (**S83°53'05"E**, 312.08') to a found Survey Nail;  
**N75°07'42"E** for a distance of **727.30 feet** (**N75°04'53"E**, 727.30') to a found Survey Nail;



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**N56°41'11"E** passing the southeast corner of said Lot 3 and the southwest corner of Lot 4 Whiskey Ridge Ranches for a distance of **325.30 feet** (N56°38'18"E, 325.32') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";  
**N76°26'15"E** passing the southeast corner of said Lot 4 and the southwest corner of Lot 5 Whiskey Ridge Ranches for a distance of **506.70 feet** (N76°23'25"E, 506.71') to a found Survey Nail;  
**N87°23'28"E** for a distance of **252.07 feet** (N87°20'42"E, 252.05') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";  
**N49°55'27"E** for a distance of **123.01 feet** (N49°54'26"E, 123.10') to a found 1/2 inch diameter iron rod with a red plastic cap;  
**N60°57'06"E** for a distance of **149.37 feet** (N60°53'01"E, 149.29') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";  
**N77°41'24"E** for a distance of **326.08 feet** (N77°38'22"E, 326.01') to a found Survey Nail;  
**S79°25'25"E** passing the southeast corner of said Lot 5 and the southwest corner of Lot 6 Whiskey Ridge Ranches for a distance of **413.54 feet** (S79°28'27"E, 413.59') to a found Survey Nail;  
**N82°17'16"E** for a distance of **276.38 feet** (N82°14'14"E, 276.38') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";  
**S87°24'16"E** for a distance of **364.66 feet** (S87°27'18"E, 364.60") to a set 5/8 inch iron rod with plastic cap stamped "WES 10194410" in the south line of said Lot 6 marking the northwest corner of a 820.33 acre tract recorded in Volume 730, Page 343 Official Public Records of Kerr County, Texas and the northeast corner of the herein described tract;

**THENCE**, with the west line of said 820.33 acre tract the following seven (7) calls:

**S05°31'31"E** for a distance of **311.60 feet** (S05°34'28"E, 311.63') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";  
**S05°28'06"E** for a distance of **820.66 feet** (S05°34'41"E, 819.35') to a found 1/2 inch diameter iron rod with cap stamped "Voelkel";  
**S31°55'14"W** for a distance of **478.42 feet** (S31°52'17"W, 480.00') to a found 1/2 inch diameter iron rod;  
**S18°57'07"W** for a distance of **1114.24 feet** (S18°51'06"W, 1113.71') to a found 1/2 inch diameter iron rod;  
**S42°29'25"E** for a distance of **677.63 feet** (S42°31'52"E, 677.74') to a found 1/2 inch diameter iron rod;  
**S27°50'43"E** for a distance of **830.69 feet** (S27°53'40"E, 830.79') to a found 1/2 inch diameter iron rod;  
**S08°48'30"E** for a distance of **701.49 feet** (S08°51'09"E, 701.66') to a found TxDOT concrete highway monument in the north right-of-way line of Interstate Highway 10 marking the southwest corner of said 820.33 acre tract and the southeast corner of the herein described tract;

THENCE, along or near a game proof fence with the north right-of-way line of Interstate Highway 10 the following sixteen (16) calls each to a found TxDOT concrete highway monument;

**N86°59'26"W** for a distance of **610.74** feet (N87°02'28"W, 610.78');  
**N72°12'44"W** for a distance of **483.96** feet (N72°14'57"W, 484.14');  
**N67°34'05"W** for a distance of **648.89** feet (N67°36'52"W, 648.89');  
**N68°16'30"W** for a distance of **343.52** feet (N68°20'03"W, 343.53');  
**N74°29'27"W** for a distance of **516.40** feet (N74°31'48"W, 516.47');  
**N80°34'19"W** for a distance of **674.42** feet (N80°37'30"W, 674.63');  
**S89°11'57"W** for a distance of **372.46** feet (S89°09'21"W, 373.24');  
**S83°11'27"W** for a distance of **489.57** feet (S83°08'39"W, 489.53');  
**N89°48'28"W** for a distance of **667.52** feet (N89°51'02"W, 667.42');  
**N89°07'23"W** for a distance of **1361.05** feet (N89°10'27"W, 1361.08');  
**S89°57'03"W** for a distance of **1100.13** feet (S89°54'04"W, 1100.14');  
**N81°25'07"W** for a distance of **498.83** feet (N81°27'22"W, 498.91');  
**N80°37'18"W** for a distance of **793.38** feet (N80°40'12"W, 793.57');  
**N77°06'45"W** for a distance of **519.96** feet (N77°09'49"W, 519.64');  
**S87°24'28"W** for a distance of **631.68** feet (S87°21'26"W, 631.63');  
**N88°21'18"W** for a distance of **1983.59** feet (N88°24'12"W) to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the southeast corner of a 10.979 acre tract recorded in File Number 24-03939 Official Public Records of Kerr County, Texas and the southwest corner of the herein described tract;

THENCE, with the southeast line of said 10.979 acre tract, **N37°18'31"E** for a distance of **831.99** feet [N37°18'42"E, 831.78'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the northeast corner of the 10.979 acre tract and a reentrant corner of the herein described tract;

THENCE, with the northeast line of said 10.979 acre tract, **N52°41'29"W** for a distance of **364.04** feet [N52°41'18"W, 364.04'] to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" and **S37°30'25"W** for a distance of **28.32** feet [S37°18'42"W, 28.21'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking a reentrant corner of the 10.979 acre tract;

THENCE, continuing with the northeast line of said 10.979 acre tract, **N52°39'52"W** for a distance of **203.77** feet [N52°40'53"W, 204.20'] to a found 1/2 inch diameter iron rod with cap stamped "Urban" marking the beginning of a non-tangential curve in the southeast right-of-way line of State Highway 16, the north corner of the 10.979 acre tract the west corner of the herein described tract;

THENCE, with the southeast right-of-way line of State Highway 16 the following nine (9) calls, each to a found TxDOT concrete highway monument marked with a brass disk:



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PHONE: 830.217.7100  
[WWW.WELLBORNENGINEERING.COM](http://WWW.WELLBORNENGINEERING.COM)

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Along said curve to the right having a central angle of  $7^{\circ}38'55''$  and a radius of 3759.72 feet (3759.72') for an **arc length of 501.90 feet** and a long chord bears N44°05'30"E for a distance of 501.53 feet to a found TxDOT concrete highway monument with a brass disk marking the point of a non-tangential line;

**N63°42'57"E** for a distance of **201.87 feet** (N63°38'21"E, 201.65');

**N52°19'51"E** for a distance of **193.81 feet** (N52°21'33"E, 194.32');

**N45°28'50"E** for a distance of **301.60 feet** (N45°22'14"E, 301.44');

**N55°06'10"E** for a distance of **899.43 feet** (N55°04'56"E, 899.38');

**N66°21'34"E** for a distance of **102.47 feet** (N66°22'22"E, 102.36');

**N55°08'24"E** for a distance of **399.67 feet** (N55°04'29"E, 399.89');

**N43°49'30"E** for a distance of **102.10 feet** (N43°52'07"E, 101.99');

**N55°14'08"E** for a distance of **104.69 feet** (N55°11'07"E, 104.65') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" in the westerly line of an 11 acre tract recorded in Volume 63, Page 59 Official Public Records of Kerr County, Texas;

**THENCE**, along or near a game proof fence with the common line of said 11 acre tract the following ten (10) calls:

**S30°53'51"E** for a distance of **45.17 feet** (S30°56'52"E, 44.91') to a 6 inch diameter cedar fence corner post;

**N85°41'38"E** for a distance of **122.87 feet** (85°27'15"E, 123.00') to a 4 inch diameter cedar fence angle post;

**S89°53'48"E** for a distance of **589.52 feet** (S89°55'28"E, 589.13') to a 6 inch diameter cedar fence angle post;

**N81°36'17"E** for a distance of **12.53 feet** (N80°53'30"E, 12.70') to a 4 inch diameter cedar fence angle post;

**N65°38'52"E** for a distance of **347.19 feet** (N65°48'11"E, 347.61') to a 6 inch diameter cedar angle post;

**N32°12'09"E** for a distance of **311.90 feet** (N32°02'29"E, 311.80') to a 6 inch diameter cedar angle post;

**N19°42'22"E** for a distance of **189.09 feet** (N19°39'09"E, 189.36') to a 6 inch diameter metal angle post;

**N06°22'00"W** for a distance of **67.82 feet** (N06°25'05"W, 67.82') to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410";

**N02°02'03"W** for a distance of **149.62 feet** (N02°04'35"W, 149.48') to a 4 inch diameter metal fence angle post;

**N28°08'10"E** for a distance of **130.19 feet** (N28°01'59"E, 130.29') to a found 1/2 inch diameter iron rod in the southeast right-of-way line of State Highway 16 marking the northeast corner of said 11 acre tract;



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**THENCE**, with the southeast right-of-way line of State Highway 16, **N55°36'58"E** for a distance of **207.26 feet** (**N55°33'54"E, 207.26'**) to a set 5/8 inch diameter iron rod with plastic cap stamped "WES 10194410" and **N54°31'31"E** for a distance of **257.17 feet** (**N54°31'45"E, 257.15'**) to a 4 inch diameter metal fence corner post marking the west corner of a 1.551 acre tract recorded in File Number 21-05526 Official Public Records of Kerr County, Texas;

**THENCE**, with the southwest line of said 1.551 acre tract, **S36°22'02"E** for a distance of **258.86 feet** (**S36°23'56"E, 258.62'**) to a found 1/2 inch diameter iron rod with cap stamped "Voelkel" marking the southwest corner of the 1.551 acre tract;

**THENCE**, with the southeast line of said 1.551 acre tract, **N61°46'40"E** for a distance of **76.86 feet** (**N61°43'29"E, 76.85'**) to a found 1 inch diameter iron pipe marking the southeast corner of the 1.551 acre tract and the southwest corner of a 2.0 acre tract conveyed to Bernice S. Klein by Probate;

**THENCE**, with the southeast line of said 2.0 acre tract, **N61°57'33"E** for a distance of **168.60 feet** (**N61°54'26"E, 168.59'**) to a found 1 inch diameter iron pipe marking the southeast corner of the 2.0 acre tract and the southwest corner of said 3.83 acre tract;

**THENCE**, with the southeast line of said 3.83 acre tract, **N61°45'04"E** for a distance of **418.76 feet** (**N61°46'48"E, 418.75'**) to the **Point of Beginning** containing 787.63 acres of land within these metes and bounds; a companion document to a plat of this survey dated October 31, 2024.

Based upon a survey conducted on the ground  
Under my direction and supervision between August through October, 2024

  
Dated: 10/31/2024  
Gary Max Brandenburg  
Registered Professional Land Surveyor  
State of Texas  
Registration No. 5164

**WELLBORN**  
ENGINEERING &  
SURVEYING

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EXHIBIT C  
**PROJECTED ABSORPTION, INCREMENTAL ASSESSED VALUES AND  
INCREMENTAL REAL PROPERTY TAXES**

**Whiskey Springs TIRZ Model**  
City of Kerrville, Texas

**Exhibit C-1: Projected Absorption - Residential<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	Single Family - 1/3 Acre Lots			Single Family - 1/2 Acre Lots			Single Family - 1 Acre Lots			Multi-family			Total Development	
		Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units
31-Dec-25	1-Jan-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	1-Jan-27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	1-Jan-28	29	29	29	7	7	0	0	0	0	0	0	0	36	36
31-Dec-28	1-Jan-29	28	57	6	13	0	0	0	0	0	0	24	24	58	94
31-Dec-29	1-Jan-30	28	85	6	19	0	0	0	0	0	0	23	47	57	151
31-Dec-30	1-Jan-31	32	117	10	29	3	3	4	4	4	23	70	72	223	
31-Dec-31	1-Jan-32	31	148	10	39	3	6	3	7	0	70	70	47	270	
31-Dec-32	1-Jan-33	31	179	9	48	3	9	3	10	0	70	70	46	316	
31-Dec-33	1-Jan-34	13	192	9	57	11	20	9	19	0	70	70	42	358	
31-Dec-34	1-Jan-35	13	205	9	66	10	30	9	28	0	70	70	41	399	
31-Dec-35	1-Jan-36	12	217	8	74	10	40	9	37	0	70	70	39	438	
31-Dec-36	1-Jan-37	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-37	1-Jan-38	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-38	1-Jan-39	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-39	1-Jan-40	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-40	1-Jan-41	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-41	1-Jan-42	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-42	1-Jan-43	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-43	1-Jan-44	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-44	1-Jan-45	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-45	1-Jan-46	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-46	1-Jan-47	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-47	1-Jan-48	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-48	1-Jan-49	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-49	1-Jan-50	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-50	1-Jan-51	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-51	1-Jan-52	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-52	1-Jan-53	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-53	1-Jan-54	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-54	1-Jan-55	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-55	1-Jan-56	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-56	1-Jan-57	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-57	1-Jan-58	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-58	1-Jan-59	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-59	1-Jan-60	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-60	1-Jan-61	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-61	1-Jan-62	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-62	1-Jan-63	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-63	1-Jan-64	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-64	1-Jan-65	0	217	0	74	0	40	0	37	0	70	70	0	438	
31-Dec-65	1-Jan-66	0	217	0	74	0	40	0	37	0	70	70	0	438	
<b>Total</b>		<b>217</b>		<b>74</b>		<b>40</b>		<b>37</b>		<b>70</b>		<b>438</b>			

<sup>1</sup><https://minicup.sharepoint.com/sites/ALLSTAR/TexasKerrville/WhiskeySprings/CONSULTING/Phase%201/TIRZ/Projections/v14.xlsx>  
<sup>2</sup>Minicup, Inc.

<sup>1</sup>Provided by Developer.  
<sup>2</sup>According to the Kerr County Appraisal District property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction

**Whiskey Springs TIRZ Model**  
**City of Kerrville, Texas**

**Exhibit C-1.2: Projected Absorption - Commercial<sup>1</sup>**

Development Year	Assessed As Of <sup>2</sup>	Proposed Development					
		Commercial/Boutique		Hotel Type 1		Hotel Type 2	
Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	
31-Dec-25	1-Jan-26	0	0	0	0	0	0
31-Dec-26	1-Jan-27	63,548	63,548	0	0	0	0
31-Dec-27	1-Jan-28	63,548	127,096	0	0	0	0
31-Dec-28	1-Jan-29	63,548	190,644	0	0	0	0
31-Dec-29	1-Jan-30	63,548	254,192	0	0	0	0
31-Dec-30	1-Jan-31	0	254,192	0	0	0	0
31-Dec-31	1-Jan-32	0	254,192	200	200	230	230
31-Dec-32	1-Jan-33	0	254,192	0	200	0	230
31-Dec-33	1-Jan-34	0	254,192	0	200	0	230
31-Dec-34	1-Jan-35	0	254,192	0	200	0	230
31-Dec-35	1-Jan-36	0	254,192	0	200	0	230
31-Dec-36	1-Jan-37	0	254,192	0	200	0	230
31-Dec-37	1-Jan-38	0	254,192	0	200	0	230
31-Dec-38	1-Jan-39	0	254,192	0	200	0	230
31-Dec-39	1-Jan-40	0	254,192	0	200	0	230
31-Dec-40	1-Jan-41	0	254,192	0	200	0	230
31-Dec-41	1-Jan-42	0	254,192	0	200	0	230
31-Dec-42	1-Jan-43	0	254,192	0	200	0	230
31-Dec-43	1-Jan-44	0	254,192	0	200	0	230
31-Dec-44	1-Jan-45	0	254,192	0	200	0	230
31-Dec-45	1-Jan-46	0	254,192	0	200	0	230
31-Dec-46	1-Jan-47	0	254,192	0	200	0	230
31-Dec-47	1-Jan-48	0	254,192	0	200	0	230
31-Dec-48	1-Jan-49	0	254,192	0	200	0	230
31-Dec-49	1-Jan-50	0	254,192	0	200	0	230
31-Dec-50	1-Jan-51	0	254,192	0	200	0	230
31-Dec-51	1-Jan-52	0	254,192	0	200	0	230
31-Dec-52	1-Jan-53	0	254,192	0	200	0	230
31-Dec-53	1-Jan-54	0	254,192	0	200	0	230
31-Dec-54	1-Jan-55	0	254,192	0	200	0	230
31-Dec-55	1-Jan-56	0	254,192	0	200	0	230
31-Dec-56	1-Jan-57	0	254,192	0	200	0	230
31-Dec-57	1-Jan-58	0	254,192	0	200	0	230
31-Dec-58	1-Jan-59	0	254,192	0	200	0	230
31-Dec-59	1-Jan-60	0	254,192	0	200	0	230
31-Dec-60	1-Jan-61	0	254,192	0	200	0	230
31-Dec-61	1-Jan-62	0	254,192	0	200	0	230
31-Dec-62	1-Jan-63	0	254,192	0	200	0	230
31-Dec-63	1-Jan-64	0	254,192	0	200	0	230
31-Dec-64	1-Jan-65	0	254,192	0	200	0	230
31-Dec-65	1-Jan-66	0	254,192	0	200	0	230
<b>Total</b>		<b>254,192</b>			<b>200</b>	<b>230</b>	

*ManCap, Inc. F/T/Texas/Kerrville/Whiskey Springs CONSULTING/Phase II/TIRZ Projections/Whiskey Springs TIRZ Projections - v1.4.xls/Exhibit C-1*

<sup>1</sup>Provided by Developer.

<sup>2</sup>According to the Kerr County Appraisal District, property is assessed as of January 1 annually. During construction, the assessed value represents the portion of the building completed as of January 1. Assumes no assessed value during construction.

28-Sep-23

Exhibit C-2.1: Projected Assessed Value - Residential

Assessed As-Of	Tax Year	2.0% Inflation <sup>1</sup>	Single Family - 1/3 Acre Lots			Single Family - 1/2 Acre Lots			Single Family - 1 Acre Lots			Single Family - 2 Acre Lots			Multi-family			Total	
			Value Per Projected			Assessed Value			Value Per Projected			Value Per Projected			Value Per Projected			Projected Assessed Value	
			Units <sup>2</sup>	Unit <sup>3</sup>	Unit <sup>4</sup>	Units <sup>5</sup>	Unit <sup>6</sup>	Unit <sup>7</sup>	Units <sup>8</sup>	Unit <sup>9</sup>	Unit <sup>10</sup>	Units <sup>11</sup>	Unit <sup>12</sup>	Units <sup>13</sup>	Unit <sup>14</sup>	Units <sup>15</sup>	Unit <sup>16</sup>	Projected Assessed Value	Projected Assessed Value
1-Jan-26	31-Jan-27	100%	0	\$1,100,000	\$0	\$1,396,000	\$0	0	\$1,996,000	\$0	0	\$4,000,000	\$0	0	\$158,600	\$0	\$0	\$0	\$0
1-Jan-26	31-Jan-28	102%	0	\$1,122,000	\$0	\$1,423,920	\$0	0	\$2,035,920	\$0	0	\$4,080,000	\$0	0	\$161,772	\$0	\$0	\$0	\$0
1-Jan-26	31-Jan-29	104%	29	\$1,144,440	\$33,188,760	7	\$1,422,398	\$10,166,789	0	\$2,076,638	\$0	0	\$4,161,600	\$0	0	\$165,007	\$0	\$0	\$4,355,549
1-Jan-26	31-Jan-30	106%	57	\$1,167,329	\$66,537,742	13	\$1,481,446	\$19,258,803	0	\$2,118,171	\$0	0	\$4,244,832	\$0	0	\$168,308	\$0	\$0	\$4,039,382
1-Jan-26	31-Jan-31	108%	85	\$1,190,675	\$101,207,407	19	\$1,511,075	\$28,710,431	0	\$2,160,535	\$0	0	\$4,329,729	\$0	0	\$171,674	\$0	\$0	\$38,935,927
1-Jan-26	31-Jan-32	110%	117	\$1,214,489	\$142,095,199	29	\$1,541,297	\$49,697,607	3	\$2,203,745	\$6,611,236	4	\$4,416,323	\$17,665,293	70	\$175,107	\$12,257,505	\$22,326,840	
1-Jan-26	31-Jan-33	113%	148	\$1,238,779	\$183,339,242	39	\$1,572,123	\$61,312,787	6	\$2,247,820	\$13,486,921	7	\$4,504,650	\$31,532,548	70	\$178,609	\$12,502,655	\$30,174,153	
1-Jan-26	31-Jan-34	115%	179	\$1,263,554	\$226,176,208	48	\$1,603,565	\$66,911,129	9	\$2,292,777	\$20,634,989	10	\$4,594,743	\$45,947,427	70	\$182,182	\$12,752,708	\$38,482,461	
1-Jan-26	31-Jan-35	117%	192	\$1,288,825	\$247,454,461	57	\$1,635,636	\$93,231,280	20	\$2,338,632	\$46,772,642	19	\$4,686,638	\$89,046,113	70	\$185,825	\$13,007,762	\$48,957,259	
1-Jan-26	31-Jan-36	120%	205	\$1,314,602	\$269,493,374	66	\$1,668,349	\$10,111,049	30	\$2,385,405	\$71,562,143	28	\$4,780,370	\$133,850,368	70	\$189,284	\$13,261,792	\$59,284,852	
1-Jan-26	31-Jan-37	122%	217	\$1,340,894	\$290,973,968	74	\$1,701,716	\$125,927,000	40	\$2,433,113	\$97,324,514	37	\$4,875,978	\$180,411,174	70	\$193,333	\$13,533,276	\$70,816,932	
1-Jan-26	31-Jan-38	124%	217	\$1,367,712	\$296,793,447	74	\$1,755,751	\$128,445,540	40	\$2,481,775	\$99,271,005	37	\$4,973,497	\$184,019,398	70	\$197,199	\$13,803,942	\$72,323,331	
1-Jan-26	31-Jan-39	127%	217	\$1,395,066	\$302,729,316	74	\$1,770,466	\$131,014,450	40	\$2,531,411	\$101,256,425	37	\$5,072,967	\$187,699,786	70	\$201,143	\$14,080,020	\$73,677,998	
1-Jan-26	31-Jan-40	129%	217	\$1,422,967	\$308,783,903	74	\$1,805,875	\$133,634,739	40	\$2,582,039	\$103,281,553	37	\$5,174,427	\$191,453,781	70	\$205,166	\$14,361,621	\$75,151,598	
1-Jan-26	31-Jan-41	132%	217	\$1,451,427	\$314,959,581	74	\$1,841,922	\$136,307,680	40	\$2,633,680	\$105,347,184	37	\$5,277,915	\$195,282,857	70	\$209,269	\$14,648,553	\$76,654,909	
1-Jan-26	31-Jan-42	135%	217	\$1,480,455	\$321,258,772	74	\$1,878,832	\$139,033,583	40	\$2,686,353	\$107,454,128	37	\$5,383,473	\$199,188,514	70	\$213,455	\$14,941,830	\$78,187,628	
1-Jan-26	31-Jan-43	137%	217	\$1,510,064	\$327,683,948	74	\$1,916,409	\$141,814,254	40	\$2,740,080	\$109,603,211	37	\$5,491,143	\$203,172,284	70	\$217,724	\$15,240,667	\$79,517,364	
1-Jan-26	31-Jan-44	140%	217	\$1,540,266	\$327,237,627	74	\$1,954,737	\$144,650,340	40	\$2,794,882	\$121,795,725	37	\$5,600,966	\$215,256,730	70	\$222,078	\$15,545,380	\$81,146,652	
1-Jan-26	31-Jan-45	143%	217	\$1,571,071	\$340,922,372	74	\$1,993,832	\$147,543,350	40	\$2,850,780	\$124,031,180	37	\$5,717,985	\$211,380,445	70	\$226,520	\$15,856,390	\$82,946,733,945	
1-Jan-26	31-Jan-46	146%	217	\$1,602,492	\$347,174,827	74	\$2,033,708	\$150,494,421	40	\$2,907,795	\$116,311,804	37	\$5,827,245	\$215,608,054	70	\$231,050	\$16,173,518	\$84,638,623	
1-Jan-26	31-Jan-47	149%	217	\$1,634,542	\$354,695,643	74	\$2,074,383	\$153,504,310	40	\$2,965,951	\$118,638,040	37	\$5,943,790	\$219,920,215	70	\$235,671	\$16,496,288	\$85,325,251,916	
1-Jan-26	31-Jan-48	152%	217	\$1,667,233	\$361,789,556	74	\$2,115,870	\$156,743,396	40	\$3,025,270	\$121,010,801	37	\$6,062,665	\$224,809,617	70	\$240,385	\$16,826,228	\$88,520,300	
1-Jan-26	31-Jan-49	155%	217	\$1,700,578	\$369,025,347	74	\$2,158,188	\$159,705,884	40	\$3,085,775	\$123,431,017	37	\$6,183,919	\$228,804,991	70	\$245,192	\$17,163,466	\$89,130,706	
1-Jan-26	31-Jan-50	158%	217	\$1,734,589	\$376,405,854	74	\$2,201,351	\$162,900,002	40	\$3,147,491	\$125,899,637	37	\$6,307,597	\$223,381,091	70	\$250,096	\$17,506,736	\$91,693,320	
1-Jan-26	31-Jan-51	161%	217	\$1,769,281	\$383,933,971	74	\$2,245,378	\$166,158,002	40	\$3,210,441	\$128,417,630	37	\$6,443,749	\$228,048,713	70	\$255,098	\$17,856,870	\$92,415,186	
1-Jan-26	31-Jan-52	164%	217	\$1,804,667	\$391,444,904	74	\$2,292,286	\$169,481,162	40	\$3,274,650	\$130,983,983	37	\$6,586,446	\$228,809,687	70	\$260,200	\$18,214,008	\$93,103,490	
1-Jan-26	31-Jan-53	167%	217	\$1,840,760	\$399,063,924	74	\$2,336,092	\$172,063,315	40	\$3,340,143	\$133,605,702	37	\$6,693,672	\$247,665,881	70	\$265,404	\$18,578,288	\$92,165,560	
1-Jan-26	31-Jan-54	171%	217	\$1,877,775	\$407,433,802	74	\$2,382,814	\$176,328,201	40	\$3,406,945	\$136,277,816	37	\$6,827,546	\$222,619,199	70	\$270,712	\$18,949,834	\$91,608,871	
1-Jan-26	31-Jan-55	174%	217	\$1,915,127	\$415,582,478	74	\$2,430,470	\$179,554,765	40	\$3,475,084	\$139,003,373	37	\$6,944,097	\$237,671,583	70	\$276,126	\$19,328,851	\$91,091,441,048	
1-Jan-26	31-Jan-56	178%	217	\$1,953,429	\$323,892,128	74	\$2,479,079	\$181,510,860	40	\$3,544,586	\$141,783,440	37	\$7,103,374	\$228,048,713	70	\$281,649	\$19,717,428	\$91,093,415,186	
1-Jan-26	31-Jan-57	181%	217	\$1,992,498	\$343,270,010	74	\$2,528,661	\$187,120,897	40	\$3,614,650	\$144,610,109	37	\$7,245,446	\$228,809,687	70	\$287,267	\$20,109,736	\$91,052,302,267	
1-Jan-26	31-Jan-58	183%	217	\$2,032,348	\$344,019,450	74	\$2,579,234	\$190,663,315	40	\$3,687,787	\$147,511,491	37	\$7,390,355	\$223,443,145	70	\$292,028	\$20,511,931	\$91,073,349,332	
1-Jan-26	31-Jan-59	188%	217	\$2,072,995	\$344,839,839	74	\$2,630,819	\$194,680,381	40	\$3,761,543	\$150,461,721	37	\$7,538,162	\$228,912,008	70	\$298,888	\$20,922,170	\$91,094,816,319	
1-Jan-26	31-Jan-60	192%	217	\$2,114,455	\$358,836,636	74	\$2,683,435	\$198,574,193	40	\$3,836,774	\$153,470,955	37	\$7,688,926	\$224,490,248	70	\$304,866	\$21,340,613	\$91,116,712,645	
1-Jan-26	31-Jan-61	196%	217	\$2,156,744	\$367,486,013	74	\$2,737,104	\$202,545,677	40	\$3,913,509	\$156,540,374	37	\$7,842,704	\$229,180,053	70	\$310,963	\$21,767,425	\$91,139,046,898	
1-Jan-26	31-Jan-62	200%	217	\$2,199,365	\$371,373,639	74	\$2,791,846	\$206,596,590	40	\$3,991,780	\$159,671,182	37	\$7,999,558	\$228,953,654	70	\$317,182	\$22,202,774	\$91,161,827,336	
1-Jan-26	31-Jan-63	204%	217	\$2,243,876	\$386,921,109	74	\$2,847,683	\$210,728,522	40	\$4,071,615	\$162,664,606	37	\$8,159,549	\$301,903,327	70	\$323,526	\$22,546,829	\$91,185,064,393	
1-Jan-26	31-Jan-64	208%	217	\$2,288,754	\$396,659,531	74	\$2,904,636	\$214,943,093	40	\$4,153,047	\$166,112,898	37	\$8,322,740	\$307,941,393	70	\$329,997	\$23,099,766	\$91,206,765,681	
1-Jan-26	31-Jan-65	212%	217	\$2,334,529	\$306,592,722	74	\$2,962,194	\$219,544,336	40	\$4,236,108	\$169,444,336	37	\$8,489,195	\$314,100,221	70	\$336,397	\$23,561,761	\$91,232,940,394	
1-Jan-26	31-Jan-66	216%	217	\$2,381,219	\$316,724,576	74	\$3,021,984	\$223,326,794	40	\$4,320,831	\$172,833,222	37	\$8,658,979	\$320,382,226	70	\$343,329	\$24,032,996	\$91,257,299,814	

Manuf. Inv.

<https://minicap.sharepoint.com/sites/ALLSTAR/TEAMS/Kerrville/WhistleySprings/CONSULTING/Phase1/THIRZProjections/THIRZProjections.xlsx>

Manuf. Inv. Inv.

1. According to the Kerr County Appraisal District, real property taxes are due without penalty as of January 31st in the year following the year in which property is assessed.

2. Assumes an annual inflation factor of 2.00% based on a 1-year CAGR of homes in the surrounding area.

3. See Exhibit C-1.

4. Based on the assessed value of co-owning properties.

5. Provided by the Developer

DRAFT

Manuf. Inv. Inv.

1. According to the Kerr County Appraisal District, real property taxes are due without penalty as of January 31st in the year following the year in which property is assessed.

2. Assumes an annual inflation factor of 2.00% based on a 1-year CAGR of homes in the surrounding area.

3. See Exhibit C-1.

4. Based on the assessed value of co-owning properties.

**Whiskey Springs TIRZ Model**  
City of Kerrville, Texas

Exhibit C-2.2: Projected Assessed Value - Commercial

Assessed As Of	Tax Year Ending <sup>1</sup>	2.0% Inflation <sup>2</sup> Factor <sup>3</sup>	Commercial/Boutique			Hotel Type 1			Hotel Type 2			Total Projected Assessed Value
			GSF <sup>4</sup>	GSF <sup>4</sup>	Assessed Value Per Projected	Units <sup>5</sup>	Value Per Assessed Value	Units <sup>5</sup>	Value Per Assessed Value	Units <sup>5</sup>	Value Per Assessed Value	
1-Jan-26	31-Jan-27	100%	0	\$350	\$22,586,636	0	\$162,180	0	\$969,000	0	\$22,686,636	\$0
1-Jan-27	31-Jan-28	102%	63,548	\$350	\$46,280,737	0	\$165,424	0	\$988,380	0	\$46,280,737	\$0
1-Jan-28	31-Jan-29	104%	127,096	\$364	\$70,309,528	0	\$168,732	0	\$1,008,148	0	\$70,309,528	\$0
1-Jan-29	31-Jan-30	106%	190,644	\$371	\$104,239,254	200	\$186,294	200	\$1,113,076	230	\$104,239,254	\$0
1-Jan-30	31-Jan-31	108%	254,192	\$379	\$196,300,958	0	\$172,107	0	\$1,028,311	0	\$196,300,958	\$0
1-Jan-31	31-Jan-32	110%	254,192	\$386	\$98,226,978	0	\$175,549	0	\$1,048,877	0	\$98,226,978	\$0
1-Jan-32	31-Jan-33	113%	254,192	\$394	\$100,191,517	200	\$179,060	\$35,811,965	\$1,069,854	230	\$100,191,517	\$246,066,489
1-Jan-33	31-Jan-34	115%	254,192	\$402	\$102,195,348	200	\$182,641	\$36,528,204	\$1,091,251	230	\$102,195,348	\$250,987,818
1-Jan-34	31-Jan-35	117%	254,192	\$410	\$104,239,254	200	\$186,294	\$37,258,768	\$1,113,076	230	\$104,239,254	\$257,007,598
1-Jan-35	31-Jan-36	120%	254,192	\$418	\$106,324,040	200	\$190,020	\$38,003,944	\$1,127,726	230	\$106,324,040	\$405,455,709
1-Jan-36	31-Jan-37	122%	254,192	\$427	\$108,450,520	200	\$193,820	\$38,764,023	\$1,158,045	230	\$108,450,520	\$413,564,824
1-Jan-37	31-Jan-38	124%	254,192	\$435	\$110,619,531	200	\$197,697	\$39,519,303	\$1,181,206	230	\$110,619,531	\$421,836,120
1-Jan-38	31-Jan-39	127%	254,192	\$444	\$112,831,921	200	\$201,650	\$40,310,089	\$1,204,830	230	\$112,831,921	\$430,272,843
1-Jan-39	31-Jan-40	129%	254,192	\$453	\$115,088,560	200	\$205,583	\$41,136,691	\$1,228,926	230	\$115,088,560	\$438,878,299
1-Jan-40	31-Jan-41	132%	254,192	\$462	\$117,390,331	200	\$209,97	\$41,959,425	\$1,253,505	230	\$117,390,331	\$447,655,865
1-Jan-41	31-Jan-42	135%	254,192	\$471	\$119,738,138	200	\$213,993	\$42,798,613	\$1,278,575	230	\$119,738,138	\$456,608,983
1-Jan-42	31-Jan-43	137%	254,192	\$480	\$122,132,900	200	\$218,273	\$43,654,585	\$1,304,146	230	\$122,132,900	\$465,741,162
1-Jan-43	31-Jan-44	140%	254,192	\$490	\$124,527,558	200	\$222,638	\$44,527,677	\$1,330,229	230	\$124,527,558	\$475,055,986
1-Jan-44	31-Jan-45	143%	254,192	\$500	\$127,067,070	200	\$227,991	\$45,418,231	\$1,356,834	230	\$127,067,070	\$484,557,105
1-Jan-45	31-Jan-46	146%	254,192	\$510	\$129,608,411	200	\$231,633	\$46,326,595	\$1,383,971	230	\$129,608,411	\$494,248,247
1-Jan-46	31-Jan-47	149%	254,192	\$520	\$132,200,579	200	\$236,266	\$47,253,127	\$1,411,650	230	\$132,200,579	\$504,133,212
1-Jan-47	31-Jan-48	152%	254,192	\$530	\$134,844,591	200	\$240,991	\$48,198,190	\$1,439,883	230	\$134,844,591	\$514,215,877
1-Jan-48	31-Jan-49	155%	254,192	\$541	\$137,541,483	200	\$245,811	\$49,162,154	\$1,468,681	230	\$137,541,483	\$537,796,558
1-Jan-49	31-Jan-50	158%	254,192	\$552	\$140,292,312	200	\$250,727	\$50,145,397	\$1,498,034	230	\$140,292,312	\$534,552,489
1-Jan-50	31-Jan-51	161%	254,192	\$563	\$143,098,158	200	\$255,742	\$51,148,305	\$1,528,015	230	\$143,098,158	\$545,690,002
1-Jan-51	31-Jan-52	164%	254,192	\$574	\$146,960,122	200	\$260,836	\$52,171,271	\$1,558,472,410	230	\$146,960,122	\$556,603,802
1-Jan-52	31-Jan-53	167%	254,192	\$586	\$148,879,324	200	\$266,073	\$53,214,696	\$1,589,747	230	\$148,879,324	\$565,641,858
1-Jan-53	31-Jan-54	171%	254,192	\$597	\$151,856,911	200	\$271,395	\$54,278,990	\$1,621,542	230	\$151,856,911	\$572,954,695
1-Jan-54	31-Jan-55	174%	254,192	\$609	\$154,894,049	200	\$276,823	\$55,364,570	\$1,653,973	230	\$154,894,049	\$590,672,408
1-Jan-55	31-Jan-56	178%	254,192	\$622	\$157,991,930	200	\$282,539	\$56,471,861	\$1,687,052	230	\$157,991,930	\$602,495,856
1-Jan-56	31-Jan-57	181%	254,192	\$634	\$161,151,768	200	\$288,006	\$57,601,298	\$1,720,794	230	\$161,151,768	\$614,535,573
1-Jan-57	31-Jan-58	185%	254,192	\$647	\$164,374,804	200	\$293,767	\$58,753,324	\$1,755,209	230	\$164,374,804	\$626,826,284
1-Jan-58	31-Jan-59	188%	254,192	\$660	\$167,662,300	200	\$299,642	\$59,928,391	\$1,790,314	230	\$167,662,300	\$639,362,810
1-Jan-59	31-Jan-60	192%	254,192	\$673	\$171,015,546	200	\$305,635	\$61,126,959	\$1,826,120	230	\$171,015,546	\$652,150,066
1-Jan-60	31-Jan-61	196%	254,192	\$686	\$174,435,857	200	\$311,747	\$62,346,498	\$1,862,642	230	\$174,435,857	\$665,193,067
1-Jan-61	31-Jan-62	200%	254,192	\$700	\$177,924,574	200	\$317,982	\$63,596,488	\$1,899,895	230	\$177,924,574	\$678,496,929
1-Jan-62	31-Jan-63	204%	254,192	\$714	\$181,183,065	200	\$324,342	\$64,868,118	\$1,937,893	230	\$181,183,065	\$692,065,867
1-Jan-63	31-Jan-64	208%	254,192	\$728	\$184,112,727	200	\$330,329	\$66,165,786	\$1,976,651	230	\$184,112,727	\$705,903,205
1-Jan-64	31-Jan-65	212%	254,192	\$743	\$188,814,981	200	\$337,446	\$67,488,102	\$2,016,184	230	\$188,814,981	\$743,722,286
1-Jan-65	31-Jan-66	216%	254,192	\$758	\$192,591,281	200	\$344,194	\$68,838,884	\$2,056,508	230	\$192,591,281	\$742,996,732

*Minicap, Inc.* <https://minicap.sharepoint.com/sites/AllSTAR/Texas/Kerrville/WhiskeySprings/CONSULTING/Phase%20II/TIRZ%20Projections/WhiskeySpringsTIRZProjections-v1.4.xlsx#Editbit=C-2.2>

<sup>1</sup>According to the Kerr County Appraisal District, real property taxes are due without penalty as of January 1st in the year following the year in which property is assessed

<sup>2</sup>Assumes an annual inflation factor of 2.0% based on a 4 year CAGR of homes in the surrounding area

<sup>3</sup>See Exhibit C-2.2

<sup>4</sup>Based on the assessed value of comparable properties

<sup>5</sup>Provided by the Developer.

**Whiskey Springs TIRZ Model**  
**City of Kerrville, Texas**

Exhibit C-2.3: Projected Assessed Value -Total Development

Assessed As Of	Tax Year Ending <sup>1</sup>	2.0% Inflation Factor <sup>2</sup>	Residential Assessed Value <sup>3</sup>	Commercial Assessed Value <sup>4</sup>	Total Projected Assessed Value
1-Jan-26	31-Jan-27	100%	\$0	\$0	\$0
1-Jan-27	31-Jan-28	102%	\$0	\$22,686,636	\$22,686,636
1-Jan-28	31-Jan-29	104%	\$43,355,549	\$46,280,737	\$89,636,286
1-Jan-29	31-Jan-30	106%	\$89,835,927	\$70,809,528	\$160,645,455
1-Jan-30	31-Jan-31	108%	\$137,986,503	\$96,300,958	\$234,287,462
1-Jan-31	31-Jan-32	110%	\$223,326,840	\$98,226,978	\$321,553,818
1-Jan-32	31-Jan-33	113%	\$302,174,153	\$382,069,971	\$684,244,123
1-Jan-33	31-Jan-34	115%	\$382,482,461	\$389,711,370	\$772,193,832
1-Jan-34	31-Jan-35	117%	\$489,512,259	\$397,505,598	\$887,017,857
1-Jan-35	31-Jan-36	120%	\$598,284,852	\$405,455,709	\$1,003,740,561
1-Jan-36	31-Jan-37	122%	\$708,169,932	\$413,564,824	\$1,121,734,756
1-Jan-37	31-Jan-38	124%	\$722,333,331	\$421,836,120	\$1,144,169,451
1-Jan-38	31-Jan-39	127%	\$736,779,998	\$430,272,843	\$1,167,052,840
1-Jan-39	31-Jan-40	129%	\$751,515,598	\$438,878,299	\$1,190,393,897
1-Jan-40	31-Jan-41	132%	\$766,545,909	\$447,655,865	\$1,214,201,775
1-Jan-41	31-Jan-42	135%	\$781,876,828	\$456,608,983	\$1,238,485,810
1-Jan-42	31-Jan-43	137%	\$797,514,364	\$465,741,162	\$1,263,255,527
1-Jan-43	31-Jan-44	140%	\$813,464,652	\$475,055,986	\$1,288,520,637
1-Jan-44	31-Jan-45	143%	\$829,733,945	\$484,557,105	\$1,314,291,050
1-Jan-45	31-Jan-46	146%	\$846,328,623	\$494,248,247	\$1,340,576,871
1-Jan-46	31-Jan-47	149%	\$863,255,196	\$504,133,212	\$1,367,388,408
1-Jan-47	31-Jan-48	152%	\$880,520,300	\$514,215,877	\$1,394,736,176
1-Jan-48	31-Jan-49	155%	\$898,130,706	\$524,500,194	\$1,422,630,900
1-Jan-49	31-Jan-50	158%	\$916,093,320	\$534,990,198	\$1,451,083,518
1-Jan-50	31-Jan-51	161%	\$934,415,186	\$545,690,002	\$1,480,105,188
1-Jan-51	31-Jan-52	164%	\$953,103,490	\$556,603,802	\$1,509,707,292
1-Jan-52	31-Jan-53	167%	\$972,165,560	\$567,735,878	\$1,539,901,438
1-Jan-53	31-Jan-54	171%	\$991,608,871	\$579,090,596	\$1,570,699,467
1-Jan-54	31-Jan-55	174%	\$1,011,441,048	\$590,672,408	\$1,602,113,456
1-Jan-55	31-Jan-56	178%	\$1,031,669,869	\$602,485,856	\$1,634,155,725
1-Jan-56	31-Jan-57	181%	\$1,052,303,267	\$614,535,573	\$1,666,838,840
1-Jan-57	31-Jan-58	185%	\$1,073,349,332	\$626,826,284	\$1,700,175,616
1-Jan-58	31-Jan-59	188%	\$1,094,816,319	\$639,362,810	\$1,734,179,129
1-Jan-59	31-Jan-60	192%	\$1,116,712,645	\$652,150,066	\$1,768,862,711
1-Jan-60	31-Jan-61	196%	\$1,139,046,898	\$665,193,067	\$1,804,239,966
1-Jan-61	31-Jan-62	200%	\$1,161,827,836	\$678,496,929	\$1,840,324,765
1-Jan-62	31-Jan-63	204%	\$1,185,064,393	\$692,066,867	\$1,877,131,260
1-Jan-63	31-Jan-64	208%	\$1,208,765,681	\$705,908,205	\$1,914,673,885
1-Jan-64	31-Jan-65	212%	\$1,232,940,994	\$720,026,369	\$1,952,967,363
1-Jan-65	31-Jan-66	216%	\$1,257,599,814	\$734,426,896	\$1,992,026,710

*MuniCap, Inc TIRZ Phase 1 TIRZ Projections [Whiskey Springs TIRZ Projections - v1.4.xlsx]Exhibit C-2.3*  
*28-Sep-25*

<sup>1</sup>According to the Kerr County Appraisal District, real property taxes are due without penalty as of January 31st in the year following the year in which property is assessed.

<sup>2</sup>Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area.

<sup>3</sup>See Exhibit C-2.1.

<sup>4</sup>See Exhibit C-2.2.

Whiskey Springs TIRZ Model  
City of Kerrville, Texas

Exhibit C-3.1: Projected Incremental Real Property Taxes Available for Debt Service - City of Kerrville

Assessed of Year Ending	Tax Year Ending	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value	Incremental Value	Estimated Property Tax Rate (Per \$100 A.V.) <sup>3</sup>	Total Incremental Tax Revenues	Percent Available for Debt Service <sup>4</sup>	Total Available Incremental Tax Revenues
1-Jan-26	31-Jan-27	100%	\$6,932,253	(\$6,932,253)	\$0	\$0.430500	\$0	30%	\$0
1-Jan-27	31-Jan-28	102%	\$22,586,636	(\$6,932,253)	\$15,754,383	\$0.430500	\$67,823	30%	\$20,347
1-Jan-28	31-Jan-29	104%	\$89,536,286	(\$6,932,253)	\$82,704,033	\$0.430500	\$336,041	30%	\$106,812
1-Jan-29	31-Jan-30	106%	\$160,645,455	(\$6,932,253)	\$153,713,202	\$0.430500	\$661,735	30%	\$138,521
1-Jan-30	31-Jan-31	108%	\$234,287,462	(\$6,932,253)	\$227,355,209	\$0.430500	\$978,764	30%	\$293,629
1-Jan-31	31-Jan-32	110%	\$321,553,818	(\$6,932,253)	\$314,621,565	\$0.430500	\$1,354,446	30%	\$406,334
1-Jan-32	31-Jan-33	113%	\$684,244,123	(\$6,932,253)	\$677,311,870	\$0.430500	\$2,915,828	30%	\$874,748
1-Jan-33	31-Jan-34	115%	\$772,193,832	(\$6,932,253)	\$765,261,579	\$0.430500	\$3,294,451	30%	\$988,335
1-Jan-34	31-Jan-35	117%	\$887,017,857	(\$6,932,253)	\$880,085,604	\$0.430500	\$3,788,769	30%	\$1,136,631
1-Jan-35	31-Jan-36	120%	\$1,003,740,561	(\$6,932,253)	\$996,808,308	\$0.430500	\$4,291,260	30%	\$1,287,378
1-Jan-36	31-Jan-37	122%	\$1,121,734,756	(\$6,932,253)	\$1,114,802,503	\$0.430500	\$4,799,225	30%	\$1,439,767
1-Jan-37	31-Jan-38	124%	\$1,144,69,451	(\$6,932,253)	\$1,137,237,198	\$0.430500	\$4,895,806	30%	\$1,468,742
1-Jan-38	31-Jan-39	127%	\$1,167,052,840	(\$6,932,253)	\$1,160,120,587	\$0.430500	\$4,994,319	30%	\$1,498,296
1-Jan-39	31-Jan-40	129%	\$1,190,193,897	(\$6,932,253)	\$1,183,461,644	\$0.430500	\$5,094,802	30%	\$1,528,441
1-Jan-40	31-Jan-41	132%	\$1,214,201,775	(\$6,932,253)	\$1,207,269,522	\$0.430500	\$5,197,295	30%	\$1,559,189
1-Jan-41	31-Jan-42	135%	\$1,238,485,810	(\$6,932,253)	\$1,231,553,557	\$0.430500	\$5,301,838	30%	\$1,590,551
1-Jan-42	31-Jan-43	137%	\$1,265,325,527	(\$6,932,253)	\$1,256,323,272	\$0.430500	\$5,408,472	30%	\$1,622,542
1-Jan-43	31-Jan-44	140%	\$1,288,520,637	(\$6,932,253)	\$1,281,588,384	\$0.430500	\$5,517,238	30%	\$1,655,171
1-Jan-44	31-Jan-45	143%	\$1,314,291,050	(\$6,932,253)	\$1,307,358,197	\$0.430500	\$5,628,180	30%	\$1,688,454
1-Jan-45	31-Jan-46	146%	\$1,340,576,871	(\$6,932,253)	\$1,333,644,618	\$0.430500	\$5,741,340	30%	\$1,722,402
1-Jan-46	31-Jan-47	149%	\$1,367,388,408	(\$6,932,253)	\$1,360,456,155	\$0.430500	\$5,856,764	30%	\$1,757,039
1-Jan-47	31-Jan-48	152%	\$1,394,736,176	(\$6,932,253)	\$1,387,803,923	\$0.430500	\$5,974,496	30%	\$1,792,349
1-Jan-48	31-Jan-49	155%	\$1,422,630,900	(\$6,932,253)	\$1,415,698,647	\$0.430500	\$6,094,583	30%	\$1,828,375
1-Jan-49	31-Jan-50	158%	\$1,451,083,518	(\$6,932,253)	\$1,444,151,265	\$0.430500	\$6,217,071	30%	\$1,865,121
1-Jan-50	31-Jan-51	161%	\$1,480,105,188	(\$6,932,253)	\$1,473,172,935	\$0.430500	\$6,342,009	30%	\$1,902,603
1-Jan-51	31-Jan-52	164%	\$1,509,709,292	(\$6,932,253)	\$1,502,775,039	\$0.430500	\$6,469,447	30%	\$1,940,834
1-Jan-52	31-Jan-53	167%	\$1,539,901,438	(\$6,932,253)	\$1,532,969,185	\$0.430500	\$6,599,492	30%	\$1,979,830
1-Jan-53	31-Jan-54	171%	\$1,570,599,467	(\$6,932,253)	\$1,563,767,214	\$0.430500	\$6,732,018	30%	\$2,019,605
1-Jan-54	31-Jan-55	174%	\$1,602,113,456	(\$6,932,253)	\$1,444,181,203	\$0.430500	\$6,867,255	30%	\$2,060,177
1-Jan-55	31-Jan-56	178%	\$1,634,155,725	(\$6,932,253)	\$1,627,223,472	\$0.430500	\$7,005,197	30%	\$2,101,559
1-Jan-56	31-Jan-57	181%	\$1,666,838,840	(\$6,932,253)	\$1,659,906,587	\$0.430500	\$7,145,898	30%	\$2,143,769
1-Jan-57	31-Jan-58	185%	\$1,701,175,616	(\$6,932,253)	\$1,693,243,363	\$0.430500	\$7,289,413	30%	\$2,186,824
1-Jan-58	31-Jan-59	188%	\$1,734,179,129	(\$6,932,253)	\$1,727,246,876	\$0.430500	\$7,435,798	30%	\$2,230,739
1-Jan-59	31-Jan-60	192%	\$1,768,862,711	(\$6,932,253)	\$1,761,930,558	\$0.430500	\$7,585,111	30%	\$2,275,533
1-Jan-60	31-Jan-61	195%	\$1,804,239,966	(\$6,932,253)	\$1,797,307,713	\$0.430500	\$7,737,410	30%	\$2,321,223
1-Jan-61	31-Jan-62	200%	\$1,840,324,765	(\$6,932,253)	\$1,833,392,512	\$0.430500	\$7,892,755	30%	\$2,367,826
1-Jan-62	31-Jan-63	204%	\$1,877,131,260	(\$6,932,253)	\$1,870,199,007	\$0.430500	\$8,051,207	30%	\$2,415,362
1-Jan-63	31-Jan-64	208%	\$1,914,673,885	(\$6,932,253)	\$1,907,741,632	\$0.430500	\$8,212,828	30%	\$2,463,848
1-Jan-64	31-Jan-65	212%	\$1,952,967,363	(\$6,932,253)	\$1,946,035,110	\$0.430500	\$8,377,681	30%	\$2,513,304
1-Jan-65	31-Jan-66	216%	\$1,992,026,710	(\$6,932,253)	\$1,985,094,457	\$0.430500	\$8,545,832	30%	\$2,563,749

Total

Manit Ap. Inc.

[https://manitap.sharepoint.com/sites/AllSTA#P7TEXAS/texts/Kerrville\\_Whiskey\\_SpringsCONSULTING\\_Phase\\_1/TIRZ\\_Projections\\_v1.xslx/Exhibit\\_C-3.1](https://manitap.sharepoint.com/sites/AllSTA#P7TEXAS/texts/Kerrville_Whiskey_SpringsCONSULTING_Phase_1/TIRZ_Projections_v1.xslx/Exhibit_C-3.1)

\$63,815,950

\$2,172,719,334

<sup>1</sup>

Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

Sac Exhibit C-2.3

Represents the City of Kerrville real property tax rate for tax year 2025.

Source: Kerr Central Appraisal District

Assumes 30.0% of the maintenance and operations portion of the tax rate is available for the repayment of debt service

<sup>2</sup>

Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

Sac Exhibit C-2.3

Represents the City of Kerrville real property tax rate for tax year 2025.

Source: Kerr Central Appraisal District

Assumes 30.0% of the maintenance and operations portion of the tax rate is available for the repayment of debt service

<sup>3</sup>

Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

Sac Exhibit C-2.3

Represents the City of Kerrville real property tax rate for tax year 2025.

Source: Kerr Central Appraisal District

Assumes 30.0% of the maintenance and operations portion of the tax rate is available for the repayment of debt service

<sup>4</sup>

Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

Sac Exhibit C-2.3

Represents the City of Kerrville real property tax rate for tax year 2025.

Source: Kerr Central Appraisal District

Assumes 30.0% of the maintenance and operations portion of the tax rate is available for the repayment of debt service

## Whiskey Springs TIRZ Model City of Kerrville, Texas

### Exhibit C-4-1: Projected Incremental Real Property Taxes Available to the City - City of Kerrville M&O

Assessed of Year Ending	Tax Year Ending	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value	Estimated Incremental Value	Kerrville M. & O			Total Available Incremental Tax Revenues
						Property Tax Rate (Per \$100 A.V.) <sup>3</sup>	Incremental Tax Revenues	Total Tax Revenues	
1-Jan-26	31-Jan-27	100%	\$6,932,253	(\$6,932,253)	\$0	\$0	\$0	\$0	\$0
1-Jan-26	31-Jan-28	102%	\$22,686,636	(\$6,932,253)	\$15,754,383	\$0	\$0	\$67,823	\$47,476
1-Jan-27	31-Jan-29	104%	\$89,536,286	(\$6,932,253)	\$82,704,033	\$0	\$0	\$249,229	\$249,229
1-Jan-28	31-Jan-30	106%	\$160,945,452	(\$6,932,253)	\$151,713,202	\$0	\$0	\$643,215	\$643,215
1-Jan-29	31-Jan-31	108%	\$234,287,462	(\$6,932,253)	\$227,355,209	\$0	\$0	\$685,135	\$685,135
1-Jan-30	31-Jan-32	110%	\$321,553,818	(\$6,932,253)	\$314,621,565	\$0	\$0	\$948,112	\$948,112
1-Jan-31	31-Jan-33	113%	\$684,244,123	(\$6,932,253)	\$677,311,870	\$0	\$0	\$2,041,079	\$2,041,079
1-Jan-32	31-Jan-34	115%	\$772,193,192	(\$6,932,253)	\$765,261,579	\$0	\$0	\$2,306,116	\$2,306,116
1-Jan-33	31-Jan-35	117%	\$887,017,857	(\$6,932,253)	\$880,085,504	\$0	\$0	\$2,652,138	\$2,652,138
1-Jan-34	31-Jan-36	120%	\$1,003,740,561	(\$6,932,253)	\$996,808,308	\$0	\$0	\$3,003,882	\$3,003,882
1-Jan-35	31-Jan-37	122%	\$1,121,734,756	(\$6,932,253)	\$1,114,802,503	\$0	\$0	\$3,359,457	\$3,359,457
1-Jan-36	31-Jan-38	124%	\$1,144,169,451	(\$6,932,253)	\$1,137,237,198	\$0	\$0	\$3,472,064	\$3,472,064
1-Jan-37	31-Jan-39	127%	\$1,167,052,840	(\$6,932,253)	\$1,160,120,587	\$0	\$0	\$3,496,023	\$3,496,023
1-Jan-38	31-Jan-40	129%	\$1,190,393,897	(\$6,932,253)	\$1,183,461,644	\$0	\$0	\$3,566,362	\$3,566,362
1-Jan-39	31-Jan-41	132%	\$1,214,201,775	(\$6,932,253)	\$1,207,269,522	\$0	\$0	\$3,638,107	\$3,638,107
1-Jan-40	31-Jan-42	135%	\$1,238,485,810	(\$6,932,253)	\$1,231,553,557	\$0	\$0	\$3,711,287	\$3,711,287
1-Jan-41	31-Jan-43	137%	\$1,263,525,277	(\$6,932,253)	\$1,256,323,274	\$0	\$0	\$3,783,930	\$3,783,930
1-Jan-42	31-Jan-44	140%	\$1,288,520,637	(\$6,932,253)	\$1,281,588,384	\$0	\$0	\$3,862,076	\$3,862,076
1-Jan-43	31-Jan-45	143%	\$1,314,291,050	(\$6,932,253)	\$1,307,358,797	\$0	\$0	\$3,939,726	\$3,939,726
1-Jan-44	31-Jan-46	146%	\$1,340,576,871	(\$6,932,253)	\$1,333,644,618	\$0	\$0	\$4,009,938	\$4,009,938
1-Jan-45	31-Jan-47	149%	\$1,367,388,408	(\$6,932,253)	\$1,360,456,155	\$0	\$0	\$4,079,407	\$4,079,407
1-Jan-46	31-Jan-48	152%	\$1,394,736,716	(\$6,932,253)	\$1,387,803,923	\$0	\$0	\$4,182,747	\$4,182,747
1-Jan-47	31-Jan-50	155%	\$1,422,630,900	(\$6,932,253)	\$1,415,698,647	\$0	\$0	\$4,266,208	\$4,266,208
1-Jan-48	31-Jan-51	158%	\$1,451,083,518	(\$6,932,253)	\$1,444,151,265	\$0	\$0	\$4,351,950	\$4,351,950
1-Jan-49	31-Jan-52	161%	\$1,480,105,188	(\$6,932,253)	\$1,473,172,935	\$0	\$0	\$4,439,407	\$4,439,407
1-Jan-50	31-Jan-53	164%	\$1,509,707,292	(\$6,932,253)	\$1,502,775,039	\$0	\$0	\$4,528,613	\$4,528,613
1-Jan-51	31-Jan-55	167%	\$1,539,901,438	(\$6,932,253)	\$1,532,799,185	\$0	\$0	\$4,619,603	\$4,619,603
1-Jan-52	31-Jan-57	171%	\$1,570,699,467	(\$6,932,253)	\$1,563,767,214	\$0	\$0	\$4,712,412	\$4,712,412
1-Jan-53	31-Jan-59	174%	\$1,602,113,456	(\$6,932,253)	\$1,595,181,203	\$0	\$0	\$4,807,073	\$4,807,073
1-Jan-54	31-Jan-61	178%	\$1,634,155,725	(\$6,932,253)	\$1,627,233,472	\$0	\$0	\$4,903,050	\$4,903,050
1-Jan-55	31-Jan-62	181%	\$1,666,838,400	(\$6,932,253)	\$1,659,906,587	\$0	\$0	\$5,002,128	\$5,002,128
1-Jan-56	31-Jan-63	184%	\$1,700,175,616	(\$6,932,253)	\$1,693,243,363	\$0	\$0	\$5,102,589	\$5,102,589
1-Jan-57	31-Jan-59	188%	\$1,734,179,129	(\$6,932,253)	\$1,727,246,876	\$0	\$0	\$5,205,058	\$5,205,058
1-Jan-58	31-Jan-64	192%	\$1,768,866,711	(\$6,932,253)	\$1,761,930,458	\$0	\$0	\$5,309,577	\$5,309,577
1-Jan-59	31-Jan-66	196%	\$1,804,239,966	(\$6,932,253)	\$1,797,307,713	\$0	\$0	\$5,416,187	\$5,416,187
1-Jan-60	31-Jan-67	200%	\$1,840,124,765	(\$6,932,253)	\$1,833,392,512	\$0	\$0	\$5,524,928	\$5,524,928
1-Jan-61	31-Jan-68	204%	\$1,877,131,260	(\$6,932,253)	\$1,870,199,007	\$0	\$0	\$5,635,845	\$5,635,845
1-Jan-62	31-Jan-69	208%	\$1,914,673,885	(\$6,932,253)	\$1,907,741,632	\$0	\$0	\$5,748,977	\$5,748,977
1-Jan-63	31-Jan-70	212%	\$1,952,667,363	(\$6,932,253)	\$1,946,305,110	\$0	\$0	\$5,864,377	\$5,864,377
1-Jan-64	31-Jan-71	216%	\$1,992,026,710	(\$6,932,253)	\$1,985,094,457	\$0	\$0	\$5,982,082	\$5,982,082

Total

Mimicry, In

<sup>1</sup> Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

<sup>2</sup>See Exhibit C-2.3

<sup>3</sup>Represents the City of Kerrville real property tax rate for tax year 2025. Source: Kerr County Central Appraisal District.

<sup>4</sup> Assumes 70.0% of the maintenance and operations portion of the tax rate is available to the City.

DRAFT

Whiskey Springs TIRZ Model  
City of Kerrville, Texas

Exhibit C-4.2: Projected Incremental Real Property Taxes Available to the City - City of Kerrville I & S

Assessed of Year Ending	Tax Year Ending	Inflation Factor <sup>1</sup>	Total Projected Assessed Value <sup>2</sup>	Base Value	Incremental Value	Estimated Value	City of Kerrville I & S		Percent Available to City <sup>4</sup>	Total Available Incremental Tax Revenues
							Property Tax Rate (Per \$100 A.V.) <sup>3</sup>	Total Tax Revenues		
1-Jan-26	31-Jan-27	100%	\$6,932,253	\$6,932,253	\$0	\$0	\$0	\$0	100%	\$0
1-Jan-27	31-Jan-28	102%	\$22,686,636	\$22,686,636	\$15,754,383	\$22,151	100%	\$22,151	100%	\$116,282
1-Jan-28	31-Jan-29	104%	\$89,636,286	\$89,636,286	\$82,704,033	\$82,162,822	100%	\$82,162,822	100%	\$319,661
1-Jan-29	31-Jan-30	106%	\$16,645,455	\$16,645,455	\$153,713,202	\$216,121	100%	\$216,121	100%	\$442,358
1-Jan-30	31-Jan-31	108%	\$234,287,462	\$234,287,462	\$235,209	\$235,209	100%	\$235,209	100%	\$952,300
1-Jan-31	31-Jan-32	110%	\$321,553,818	\$321,553,818	\$314,621,565	\$314,621,565	100%	\$314,621,565	100%	\$1,075,958
1-Jan-32	31-Jan-33	113%	\$684,244,123	\$684,244,123	\$677,311,870	\$677,311,870	100%	\$677,311,870	100%	\$1,237,400
1-Jan-33	31-Jan-34	115%	\$772,193,832	\$772,193,832	\$765,261,579	\$765,261,579	100%	\$765,261,579	100%	\$1,401,512
1-Jan-34	31-Jan-35	117%	\$887,017,857	\$887,017,857	\$880,085,604	\$880,085,604	100%	\$880,085,604	100%	\$1,567,412
1-Jan-35	31-Jan-36	120%	\$1,003,740,561	\$1,003,740,561	\$996,808,308	\$996,808,308	100%	\$996,808,308	100%	\$1,598,956
1-Jan-36	31-Jan-37	122%	\$1,121,734,756	\$1,121,734,756	\$1,114,802,503	\$1,114,802,503	100%	\$1,114,802,503	100%	\$1,631,130
1-Jan-37	31-Jan-38	124%	\$1,141,694,451	\$1,141,694,451	\$1,137,237,198	\$1,137,237,198	100%	\$1,137,237,198	100%	\$1,663,947
1-Jan-38	31-Jan-39	127%	\$1,167,052,840	\$1,167,052,840	\$1,160,120,587	\$1,160,120,587	100%	\$1,160,120,587	100%	\$1,697,421
1-Jan-39	31-Jan-40	129%	\$1,190,393,897	\$1,190,393,897	\$1,183,461,944	\$1,183,461,944	100%	\$1,183,461,944	100%	\$1,731,564
1-Jan-40	31-Jan-41	132%	\$2,214,201,775	\$2,214,201,775	\$2,097,269,522	\$2,097,269,522	100%	\$2,097,269,522	100%	\$1,766,391
1-Jan-41	31-Jan-42	135%	\$2,384,485,810	\$2,384,485,810	\$2,231,553,557	\$2,231,553,557	100%	\$2,231,553,557	100%	\$1,801,913
1-Jan-42	31-Jan-43	137%	\$2,625,323,527	\$2,625,323,527	\$2,526,323,274	\$2,526,323,274	100%	\$2,526,323,274	100%	\$1,838,146
1-Jan-43	31-Jan-44	140%	\$2,883,230,637	\$2,883,230,637	\$2,821,588,384	\$2,821,588,384	100%	\$2,821,588,384	100%	\$1,875,104
1-Jan-44	31-Jan-45	143%	\$3,134,291,050	\$3,134,291,050	\$3,007,358,979	\$3,007,358,979	100%	\$3,007,358,979	100%	\$1,912,801
1-Jan-45	31-Jan-46	146%	\$3,140,576,871	\$3,140,576,871	\$3,133,644,618	\$3,133,644,618	100%	\$3,133,644,618	100%	\$1,951,232
1-Jan-46	31-Jan-47	149%	\$3,367,388,408	\$3,367,388,408	\$3,360,456,155	\$3,360,456,155	100%	\$3,360,456,155	100%	\$1,990,472
1-Jan-47	31-Jan-48	152%	\$3,394,736,176	\$3,394,736,176	\$3,387,803,923	\$3,387,803,923	100%	\$3,387,803,923	100%	\$2,030,477
1-Jan-48	31-Jan-49	155%	\$4,422,630,900	\$4,422,630,900	\$4,145,698,647	\$4,145,698,647	100%	\$4,145,698,647	100%	\$2,071,281
1-Jan-49	31-Jan-50	158%	\$1,451,083,518	\$1,451,083,518	\$1,444,151,265	\$1,444,151,265	100%	\$1,444,151,265	100%	\$2,112,902
1-Jan-50	31-Jan-51	161%	\$1,480,105,188	\$1,480,105,188	\$1,473,172,935	\$1,473,172,935	100%	\$1,473,172,935	100%	\$2,155,355
1-Jan-51	31-Jan-52	164%	\$1,509,707,292	\$1,509,707,292	\$1,502,795,039	\$1,502,795,039	100%	\$1,502,795,039	100%	\$2,198,657
1-Jan-52	31-Jan-53	167%	\$1,539,901,438	\$1,539,901,438	\$1,532,969,151	\$1,532,969,151	100%	\$1,532,969,151	100%	\$2,242,825
1-Jan-53	31-Jan-54	171%	\$1,570,699,467	\$1,570,699,467	\$1,563,767,714	\$1,563,767,714	100%	\$1,563,767,714	100%	\$2,287,876
1-Jan-54	31-Jan-55	174%	\$1,602,113,456	\$1,602,113,456	\$1,595,181,203	\$1,595,181,203	100%	\$1,595,181,203	100%	\$2,333,829
1-Jan-55	31-Jan-56	178%	\$1,634,155,725	\$1,634,155,725	\$1,627,223,472	\$1,627,223,472	100%	\$1,627,223,472	100%	\$2,380,700
1-Jan-56	31-Jan-57	181%	\$1,666,838,840	\$1,666,838,840	\$1,659,906,387	\$1,659,906,387	100%	\$1,659,906,387	100%	\$2,428,509
1-Jan-57	31-Jan-58	185%	\$1,700,175,616	\$1,700,175,616	\$1,693,243,363	\$1,693,243,363	100%	\$1,693,243,363	100%	\$2,477,274
1-Jan-58	31-Jan-59	188%	\$1,734,179,129	\$1,734,179,129	\$1,727,246,876	\$1,727,246,876	100%	\$1,727,246,876	100%	\$2,527,015
1-Jan-59	31-Jan-60	192%	\$1,761,930,711	\$1,761,930,711	\$1,759,305,518	\$1,759,305,518	100%	\$1,759,305,518	100%	\$2,577,750
1-Jan-60	31-Jan-61	196%	\$1,804,239,966	\$1,804,239,966	\$1,797,307,713	\$1,797,307,713	100%	\$1,797,307,713	100%	\$2,629,500
1-Jan-61	31-Jan-62	200%	\$1,840,324,765	\$1,840,324,765	\$1,833,392,512	\$1,833,392,512	100%	\$1,833,392,512	100%	\$2,682,285
1-Jan-62	31-Jan-63	204%	\$1,871,713,260	\$1,871,713,260	\$1,870,199,007	\$1,870,199,007	100%	\$1,870,199,007	100%	\$2,736,125
1-Jan-63	31-Jan-64	208%	\$1,914,673,885	\$1,914,673,885	\$1,907,741,632	\$1,907,741,632	100%	\$1,907,741,632	100%	\$2,791,043
1-Jan-64	31-Jan-65	212%	\$1,952,967,363	\$1,952,967,363	\$1,946,035,110	\$1,946,035,110	100%	\$1,946,035,110	100%	\$2,847,723
1-Jan-65	31-Jan-66	216%	\$1,992,026,710	\$1,992,026,710	\$1,985,094,357	\$1,985,094,357	100%	\$1,985,094,357	100%	\$2,894,452

Total

<https://maincap.sharepoint.com/sites/ALLSTAFF/TEXAS/Consolidated/2017/2017TIRZProjections.xlsx>

\$69,473,655

\$69,473,655

ManCap, Inc.

2025

Assumes an annual inflation factor of 2.00% based on a 4 year CAGR of homes in the surrounding area

See Exhibit C-2.3

Represents the City of Kerrville real property tax rate for tax year 2025. Source: Kerr County Central Appraisal District

Assumes 100.0% of the interest and sinking fund portion of the tax rate is available to the City

**Whiskey Springs TIRZ Model**  
**City of Kerrville, Texas**

Exhibit C-4.3: Projected Incremental Real Property Taxes Available to the City - City of Kerrville Su

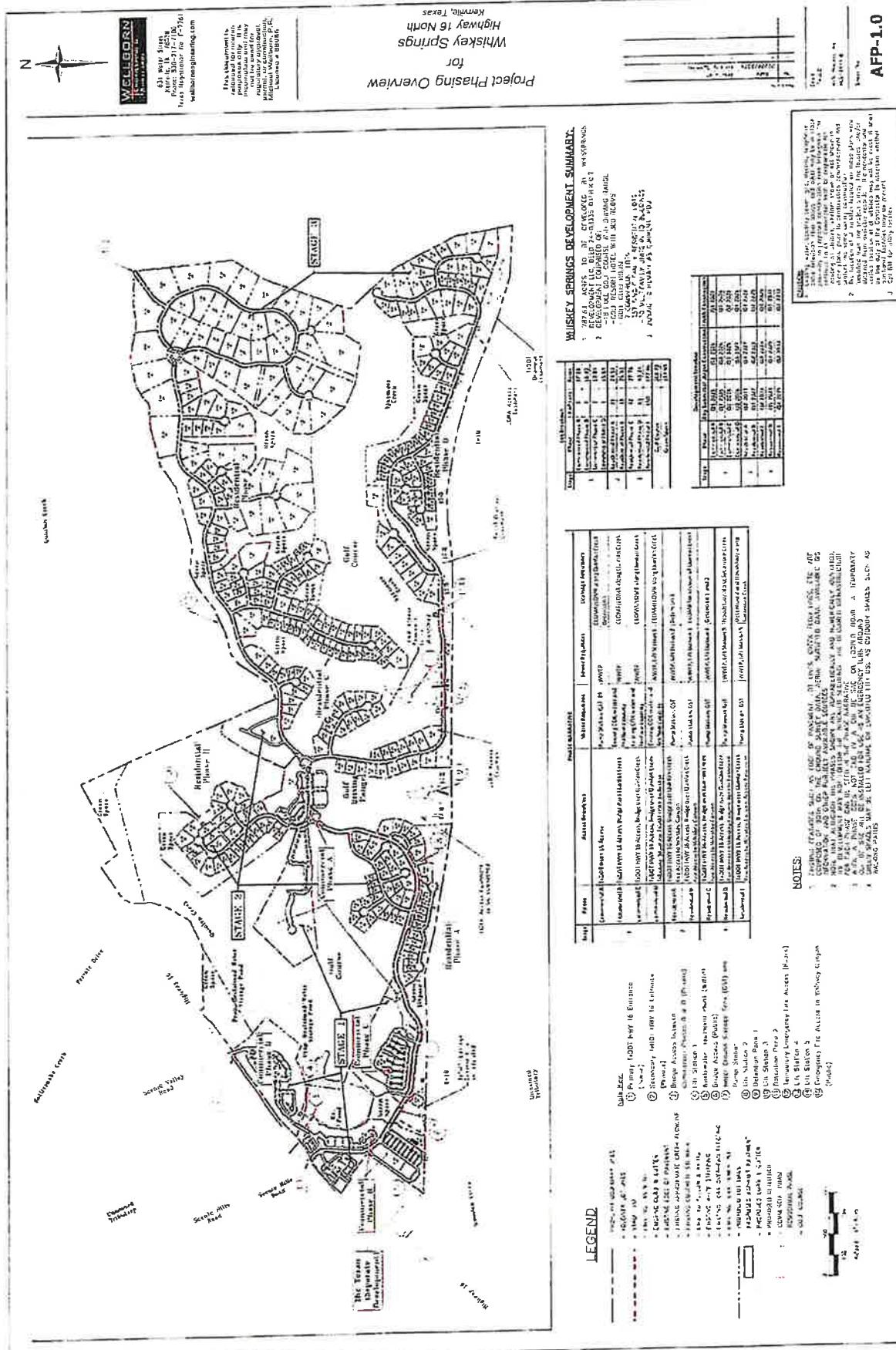
Assessed of Year Ending	Tax Year Ending	City of Kerrville M & O Incremental Revenues <sup>1</sup>	City of Kerrville I & S Incremental Revenues <sup>2</sup>	Total Available Incremental Tax Revenues
1-Jan-26	31-Jan-27	\$0	\$0	\$0
1-Jan-27	31-Jan-28	\$47,476	\$22,151	\$69,626
1-Jan-28	31-Jan-29	\$249,229	\$116,282	\$365,510
1-Jan-29	31-Jan-30	\$463,215	\$216,121	\$679,335
1-Jan-30	31-Jan-31	\$685,135	\$319,661	\$1,004,796
1-Jan-31	31-Jan-32	\$948,112	\$442,358	\$1,390,470
1-Jan-32	31-Jan-33	\$2,041,079	\$952,300	\$2,993,380
1-Jan-33	31-Jan-34	\$2,306,116	\$1,075,958	\$3,382,074
1-Jan-34	31-Jan-35	\$2,652,138	\$1,237,400	\$3,889,538
1-Jan-35	31-Jan-36	\$3,003,882	\$1,401,512	\$4,405,394
1-Jan-36	31-Jan-37	\$3,359,457	\$1,567,412	\$4,926,870
1-Jan-37	31-Jan-38	\$3,427,064	\$1,598,956	\$5,026,020
1-Jan-38	31-Jan-39	\$3,496,023	\$1,631,130	\$5,127,153
1-Jan-39	31-Jan-40	\$3,566,362	\$1,663,947	\$5,230,309
1-Jan-40	31-Jan-41	\$3,638,107	\$1,697,421	\$5,335,528
1-Jan-41	31-Jan-42	\$3,711,287	\$1,731,564	\$5,442,851
1-Jan-42	31-Jan-43	\$3,785,930	\$1,766,391	\$5,552,321
1-Jan-43	31-Jan-44	\$3,862,067	\$1,801,913	\$5,663,980
1-Jan-44	31-Jan-45	\$3,939,726	\$1,838,146	\$5,777,872
1-Jan-45	31-Jan-46	\$4,018,938	\$1,875,104	\$5,894,042
1-Jan-46	31-Jan-47	\$4,099,735	\$1,912,801	\$6,012,536
1-Jan-47	31-Jan-48	\$4,182,147	\$1,951,252	\$6,133,399
1-Jan-48	31-Jan-49	\$4,266,208	\$1,990,472	\$6,256,680
1-Jan-49	31-Jan-50	\$4,351,950	\$2,030,477	\$6,382,427
1-Jan-50	31-Jan-51	\$4,439,407	\$2,071,281	\$6,510,688
1-Jan-51	31-Jan-52	\$4,528,613	\$2,112,902	\$6,641,514
1-Jan-52	31-Jan-53	\$4,619,603	\$2,155,355	\$6,774,957
1-Jan-53	31-Jan-54	\$4,712,412	\$2,198,657	\$6,911,069
1-Jan-54	31-Jan-55	\$4,807,079	\$2,242,825	\$7,049,903
1-Jan-55	31-Jan-56	\$4,903,638	\$2,287,876	\$7,191,514
1-Jan-56	31-Jan-57	\$5,002,128	\$2,333,829	\$7,335,957
1-Jan-57	31-Jan-58	\$5,102,589	\$2,380,700	\$7,483,289
1-Jan-58	31-Jan-59	\$5,205,058	\$2,428,509	\$7,633,568
1-Jan-59	31-Jan-60	\$5,309,577	\$2,477,274	\$7,786,852
1-Jan-60	31-Jan-61	\$5,416,187	\$2,527,015	\$7,943,201
1-Jan-61	31-Jan-62	\$5,524,928	\$2,577,750	\$8,102,678
1-Jan-62	31-Jan-63	\$5,635,845	\$2,629,500	\$8,265,345
1-Jan-63	31-Jan-64	\$5,748,979	\$2,682,285	\$8,431,264
1-Jan-64	31-Jan-65	\$5,864,377	\$2,736,125	\$8,600,502
1-Jan-65	31-Jan-66	\$5,982,082	\$2,791,043	\$8,773,125
<b>Total</b>		<b>\$148,903,883</b>	<b>\$69,473,655</b>	<b>\$218,377,539</b>

MuniCap, Inc. /Whiskey Springs/CONSULTING/Phase #1/TIRZ/Projections/[Whiskey Springs TIRZ Projections - v1.4.xlsx]Exhibit C-4.3  
28-Sep-25

<sup>1</sup>See Exhibit C-4.1.

<sup>2</sup>See Exhibit C-4.2.

**EXHIBIT D**  
**MAP AND DESCRIPTION OF THE PROPOSED USES OF THE PROPERTY**



**Exhibit E**

*List of TIRZ – to be updated with each new TIRZ*

1. Whiskey Springs Tax Increment Reinvestment Zone

**Whiskey Springs TIRZ Model  
City of Kerrville, Texas**

Exhibit E: Project Costs<sup>1</sup>

Description	Total
<i>Major Improvements</i>	
Water Pump Station	\$866,170
Waste Water: On Site Treatment	\$2,000,000
Reuse Water	\$18,120,700
Other Soft and Miscellaneous Costs	<u>\$839,475</u>
<i>Subtotal Major Improvements</i>	<u>\$21,826,345</u>
<i>Improvement Area Infrastructure</i>	
Roadway	\$10,000,000
Water	\$6,000,000
Wastewater	\$1,000,000
Lift Station	\$3,966,200
Pump Station and Storage Tanks	\$8,069,600
Landscaping	\$1,040,600
Overall Site Costs	\$32,855,897
Other Soft and Miscellaneous Costs	<u>\$17,878,319</u>
<i>Subtotal Improvement Area Infrastructure</i>	<u>\$80,810,616</u>
<i>Administrative Expenses</i>	
Administrative Expenses	<u>\$1,040,000</u>
<i>Subtotal Administrative Expenses</i>	<u>\$1,040,000</u>
<b>Total Public Improvement Costs Financed</b>	<b>\$103,676,961</b>

MuniCap, Inc.

*[Redacted] Exhibit E  
28-Sep-25*

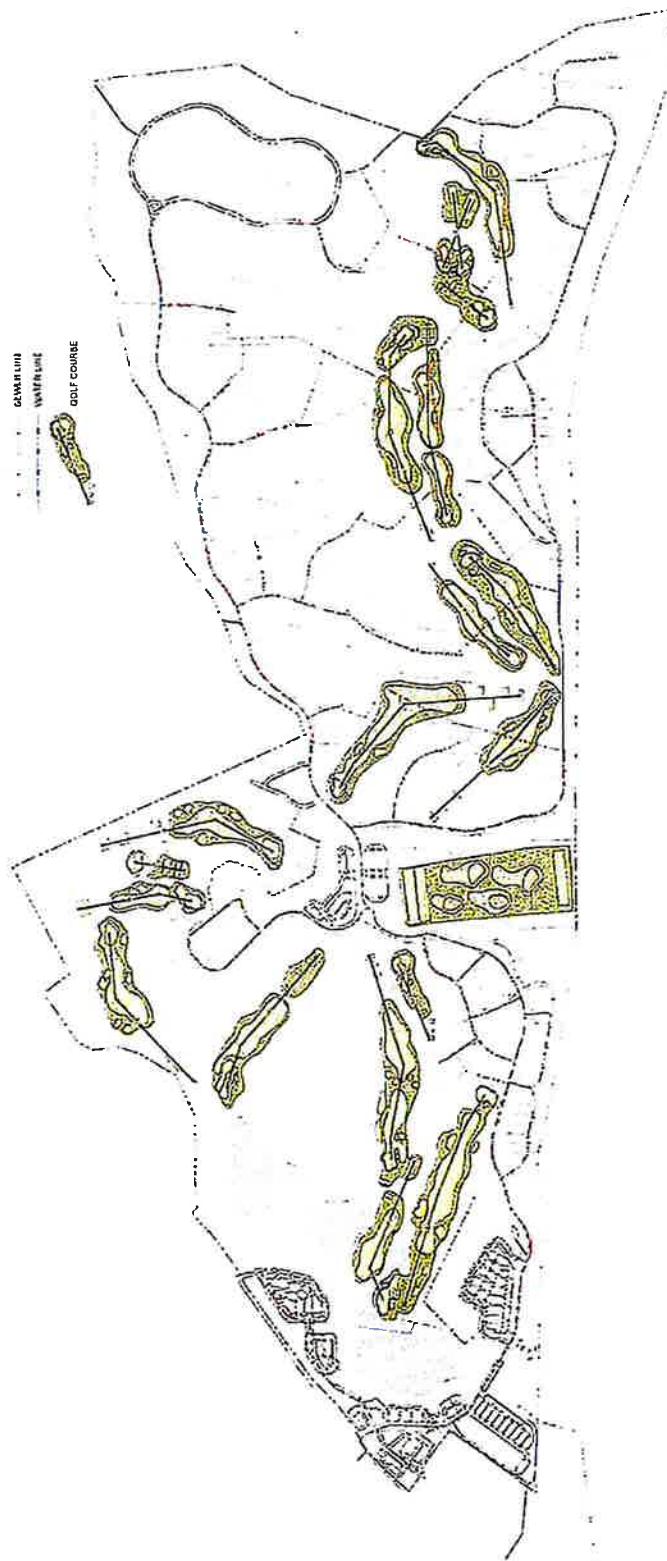
<sup>1</sup>Provided by Developer.

<sup>2</sup>Includes all cost of issuance, excluding TIRZ Administration Costs over the duration of the Zone.

**EXHIBIT F**  
**MAP OF PUBLIC IMPROVEMENTS**

**EXHIBIT G - GOLF COURSE AND  
PUBLIC INFRASTRUCTURE**

**LEGEND**



WILLIAM DALE BEDDOE  
SIGNATURE DESIGN

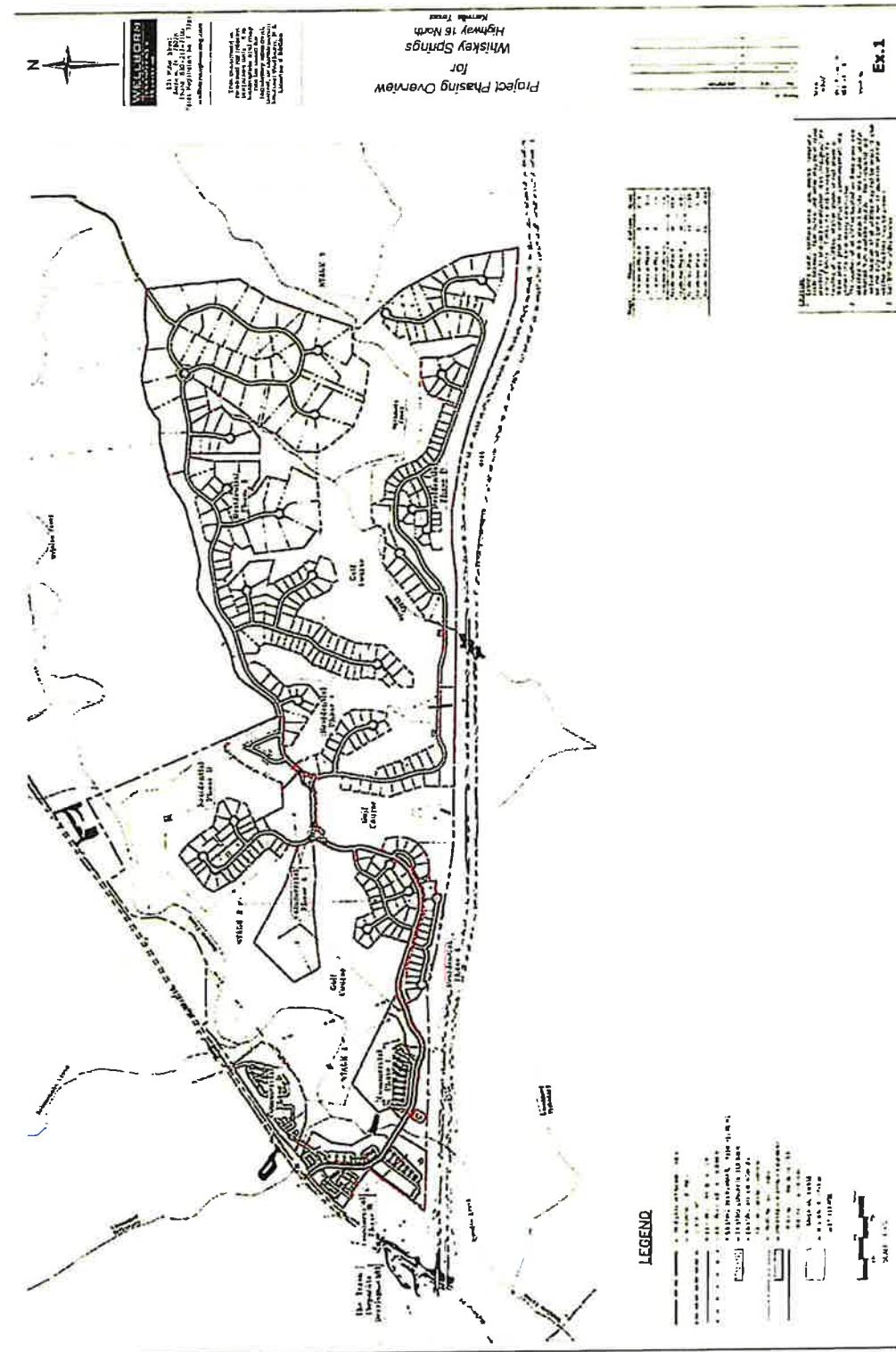
**WHISKEY SPRINGS**  
KERRVILLE, TEXAS



## Exhibit H Adequate Facilities Plan

## EXHIBIT

14



**EXHIBIT G**  
**CURRENT APPRAISED VALUE OF THE ZONE**

**Tax Reinvestment Zone Number Two**  
**Whiskey Springs**  
**Base Year Market Value vs Taxable Value**  
**2025**

Property ID <sup>1</sup>	Acreage	Land Use	Owner	Market Value <sup>2,3</sup>	Taxable Value <sup>2,4</sup>
13200	181.90	Rural Non-AG	Whissprings Development LLC	\$1,600,727	\$1,600,727
15076	605.86	Rural Non-AG	Whissprings Development LLC	\$5,331,526	\$5,331,526
<b>Total</b>	<b>787.76</b>			<b>\$6,932,253</b>	<b>\$6,932,253</b>

<sup>1</sup>The tax parcels shown above, comprising the proposed Tax Increment Reinvestment Zone.

<sup>2</sup>Assumes base value will be based on the certified 2025 values.

<sup>3</sup>According to the Kerr County Appraisal District records.

<sup>4</sup>According to the Kerr County Tax Assessor or Collector records.

# ORDINANCE CAPTION PUBLISHED IN THE HILL COUNTRY COMMUNITY JOURNAL

WEDNESDAY NOVEMBER 5, 2025

## LEGAL NOTICES

### CITY OF KERRVILLE, TEXAS

#### ORDINANCE NO. 2025-23

AN ORDINANCE DESIGNATING A GEOGRAPHIC AREA WITHIN THE CORPORATE LIMITS OF THE CITY AS A REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, TO BE KNOWN AS TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, CITY OF KERRVILLE, TEXAS; DESCRIBING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.