Exhibit A

Town of Horizon, Texas

Tax Increment Reinvestment Zone

Low Scenario: 20 Year Bell Curve Development Schedule & Projected Build-Out Assessed Valuation at $425,537,787

TIRZ Projected Valuation

Tax Year	Fiscal Year	Projected Development Value [1]	Incremental Value [2]	Total Projected Gross Assessed Value	Minus [5] Allowance for Incremental Personal Property	Minus [5] Allowance for Real Property Exemptions	Total NET Incremental Assessed Value
0	2020	2021	$ -	$ -	$ 10,350,810.00 [3]	$ -	$ -	$ -
1	2021	2022	-	(172,387.00)	10,178,423.00	-	-	(172,387.00)
2	2022	2023	1,883,956.00	1,883,956.00	12,234,766.00	-	-	1,883,956.00
3	2023	2024	244,695.32	2,166,330.44	12,517,140.44	-	-	2,166,330.44
4	2024	2025	250,342.81	2,459,999.86	12,810,809.86	-	-	2,459,999.86
5	2025	2026	256,216.20	2,765,416.05	13,116,226.05	-	-	2,765,416.05
6	2026	2027	354,395.78	3,175,120.15	13,525,930.15	317,512.01	158,756.01	2,698,852.13
7	2027	2028	1,771,978.88	5,010,601.44	15,361,411.44	501,060.14	250,530.07	4,259,011.22
8	2028	2029	6,024,728.20	11,135,541.67	21,486,351.67	1,113,554.17	556,777.08	9,465,210.42
9	2029	2030	15,593,414.17	26,951,666.67	37,302,476.67	2,695,166.67	1,347,583.33	22,908,916.67
10	2030	2031	32,604,411.45	60,095,111.46	70,445,921.46	6,009,511.15	3,004,755.57	51,080,844.74
11	2031	2032	53,159,366.49	114,456,380.18	124,807,190.18	11,445,638.02	5,722,819.01	97,287,923.15
12	2032	2033	67,689,593.34	184,435,101.12	194,785,911.12	18,443,510.11	9,221,755.06	156,769,835.95
13	2033	2034	67,689,593.34	255,813,396.48	266,164,206.48	25,581,339.65	12,790,669.82	217,441,387.01
14	2034	2035	53,159,366.49	314,089,030.90	324,439,840.90	31,408,903.09	15,704,451.55	266,975,676.27
15	2035	2036	32,604,411.45	352,975,222.97	363,326,032.97	35,297,522.30	17,648,761.15	300,028,939.52
16	2036	2037	15,593,414.17	375,628,141.60	385,978,951.60	37,562,814.16	18,781,407.08	319,283,920.36
17	2037	2038	6,024,728.20	389,165,432.63	399,516,242.63	38,916,543.26	19,458,271.63	330,790,617.74
18	2038	2039	1,771,978.88	398,720,720.17	409,071,530.17	39,872,072.02	19,936,036.01	338,912,612.15
19	2039	2040	177,197.89	406,872,332.46	417,223,142.46	40,687,233.25	20,343,616.62	345,841,482.59
20	2040	2041	177,197.89	415,186,977.00	425,537,787.00 [4]	41,518,697.70	20,759,348.85	352,908,930.45
21	2041	2042		423,490,716.54	433,841,526.54	42,349,071.65	21,174,535.83	359,967,109.06
22	2042	2043		431,960,530.87	442,311,340.87	43,196,053.09	21,598,026.54	367,166,451.24
23	2043	2044		440,599,741.49	450,950,551.49	44,059,974.15	22,029,987.07	374,509,780.26
24	2044	2045		449,411,736.32	459,762,546.32	44,941,173.63	22,470,586.82	381,999,975.87
25	2045	2046		458,399,971.04	468,750,781.04	45,839,997.10	22,919,998.55	389,639,975.39
26	2046	2047		467,567,970.47	477,918,780.47	46,756,797.05	23,378,398.52	397,432,774.90
27	2047	2048		476,919,329.87	487,270,139.87	47,691,932.99	23,845,966.49	405,381,430.39
28	2048	2049		486,457,716.47	496,808,526.47	48,645,771.65	24,322,885.82	413,489,059.00
29	2049	2050		496,186,870.80	506,537,680.80	49,618,687.08	24,809,343.54	421,758,840.18
30	2050	2051		506,110,608.22	516,461,418.22	50,611,060.82	25,305,530.41	430,194,016.98
			$ 357,030,986.96					

Incremental Tax Revenue (Participation by Entity)

Fiscal Year	Tax Rate: Town of Horizon	Participation 100%	Tax Rate: Horizon Regional MUD	Participation 100%	Tax Rate: El Paso County	Participation 100%	Total Revenue	TIRZ Administration Expense	Net TIRZ Fund Revenue
2021	$ 0.6026	$ -	$ 0.5744	$ -	$ 0.4890	$ -	$ -	$ -	$ -
2022	0.5656	-	0.5510	-	0.4702	-	-	-	-
2023	0.5656	10,655.66	0.5510	10,380.60	0.4702	8,858.36	29,894.61	29,894.61	-
2024	0.5656	12,252.76	0.5510	11,936.48	0.4702	10,186.09	34,375.33	34,375.33	-
2025	0.5656	13,913.76	0.5510	13,554.60	0.4702	11,566.92	39,035.28	15,000.00	24,035.28
2026	0.5656	15,641.19	0.5510	15,237.44	0.4702	13,002.99	43,881.62	15,300.00	28,581.62
2027	0.5656	15,264.71	0.5510	14,870.68	0.4702	12,690.00	42,825.39	15,606.00	27,219.39
2028	0.5656	24,088.97	0.5510	23,467.15	0.4702	20,025.87	67,581.99	15,918.12	51,663.87
2029	0.5656	53,535.23	0.5510	52,153.31	0.4702	44,505.42	150,193.96	16,236.48	133,957.48
2030	0.5656	129,572.83	0.5510	126,228.13	0.4702	107,717.73	363,518.69	16,561.21	346,957.48
2031	0.5656	288,913.26	0.5510	281,455.45	0.4702	240,182.13	810,550.84	16,892.44	793,658.41
2032	0.5656	550,260.49	0.5510	536,056.46	0.4702	457,447.81	1,543,764.76	17,230.29	1,526,534.48
2033	0.5656	886,690.19	0.5510	863,801.80	0.4702	737,131.77	2,487,623.76	17,574.89	2,470,048.87
2034	0.5656	1,229,848.48	0.5510	1,198,102.04	0.4702	1,022,409.40	3,450,359.93	17,926.39	3,432,433.54
2035	0.5656	1,510,014.42	0.5510	1,471,035.98	0.4702	1,255,319.63	4,236,370.03	18,284.92	4,218,085.11
2036	0.5656	1,696,963.68	0.5510	1,653,159.46	0.4702	1,410,736.07	4,760,859.21	18,650.61	4,742,208.60
2037	0.5656	1,805,869.85	0.5510	1,759,254.40	0.4702	1,501,272.99	5,066,397.25	19,023.63	5,047,373.62
2038	0.5656	1,870,951.73	0.5510	1,822,656.30	0.4702	1,555,377.48	5,248,985.52	19,404.10	5,229,581.42
2039	0.5656	1,916,889.73	0.5510	1,867,408.49	0.4702	1,593,567.10	5,377,865.33	19,792.18	5,358,073.15
2040	0.5656	1,956,079.43	0.5510	1,905,586.57	0.4702	1,626,146.65	5,487,812.65	20,188.03	5,467,624.62
2041	0.5656	1,996,052.91	0.5510	1,944,528.21	0.4702	1,659,377.79	5,599,958.91	20,591.79	5,579,367.12
2042	0.5656	2,035,973.97	0.5510	1,983,418.77	0.4702	1,692,565.35	5,711,958.09	21,003.62	5,690,954.47
2043	0.5656	2,076,693.45	0.5510	2,023,087.15	0.4702	1,726,416.65	5,826,197.25	21,423.69	5,804,773.55
2044	0.5656	2,118,227.32	0.5510	2,063,548.89	0.4702	1,760,944.99	5,942,721.19	21,852.17	5,920,869.03
2045	0.5656	2,160,591.86	0.5510	2,104,819.87	0.4702	1,796,163.89	6,061,575.62	22,289.21	6,039,286.41
2046	0.5656	2,203,803.70	0.5510	2,146,916.26	0.4702	1,832,087.16	6,182,807.13	22,735.00	6,160,072.13
2047	0.5656	2,247,879.77	0.5510	2,189,854.59	0.4702	1,868,728.91	6,306,463.27	23,189.70	6,283,273.58
2048	0.5656	2,292,837.37	0.5510	2,233,651.68	0.4702	1,906,103.49	6,432,592.54	23,653.49	6,408,939.05
2049	0.5656	2,338,694.12	0.5510	2,278,324.72	0.4702	1,944,225.56	6,561,244.39	24,126.56	6,537,117.83
2050	0.5656	2,385,468.00	0.5510	2,323,891.21	0.4702	1,983,110.07	6,692,469.28	24,609.09	6,667,860.19
2051	0.5656	2,433,177.36	0.5510	2,370,369.03	0.4702	2,022,772.27	6,826,318.66	25,101.27	6,801,217.39
		$ 38,276,806.22		$ 37,288,755.71		$ 31,820,640.54	$ 107,386,202.47	$ 594,434.80	$ 106,791,767.67
Net Present Value (Discounted at 6%):		$10,790,490.50		$10,511,952.38		$8,970,453.74	$30,272,896.63	$244,227.06	$30,028,669.56

(1) Assumes it takes 20 years for build out with a bell curve development schedule with projected development value starting from Years 6-20.
(2) Assumes Annual Valuation Growth at 2% per Year. These projections have not included an allowance for incremental personal property value (not subject to TIRZ capture) or for other Real Property Exemptions.
(3) TIRZ Base Value provided by City Staff.
(4) Taxable Assessed Valuation (TAV) provided by TOD/Town Center Fiscal Impact Report prepared by Pegasus Planning and Development (November 2019). Assumes TAV for the Low Scenario.
As per the Pegasus' Fiscal Impact Study, Low Scenario assumes a 20% "greater than usual" underbuild (as compared to the base scenario).
(5) Assumes 10% for an allowance for incremental personal property and 5% allowance for incremental related real property exemptions.