

**INTERLOCAL COOPERATION AGREEMENT BY AND BETWEEN THE CITY OF
DENTON, TEXAS
AND
DENTON INDEPENDENT SCHOOL DISTRICT
FOR
AN EXCHANGE OF TRACTS OF LAND AT SOUTH LAKES PARK AND OLD
CALHOUN MIDDLE SCHOOL**

This Interlocal Cooperation Agreement ("Agreement") is made and entered into by and between the City of Denton, Texas, a home-rule municipality located in Denton County, Texas (hereinafter "City") and Denton Independent School District, an independent school district and a duly organized political subdivision of the State of Texas, (hereinafter "DISD"), and is effective on the date last written hereinbelow (the "Effective Date"). City and DISD are hereinafter collectively referred to herein as "Parties" or individually as "Party."

Recitals

WHEREAS, V.T.C.A. Government Code Chapter 791, the Interlocal Cooperation Act ("Act"), provides authorization for a local government to contract or agree with another local government to perform governmental functions and services under the terms of the Act; and

WHEREAS the City and DISD are political subdivisions within the State of Texas and engage in the provision of governmental services for the benefit of their citizens; and

WHEREAS the City is the owner of 9.4 acres of land situated at the Northwest portion of South Lakes Park, located at 556 Hobson Lane, Denton, Texas 76205,, the legal description of which is set forth in Exhibit "A" to the Interlocal Agreement hereto attached (the "City Tract"); and

WHEREAS, the City Tract currently operates as the site for a track and field for McMath Middle School, which is operated as a public land for park and recreational area uses and is protected land under Chapter 26 of the Texas Park and Wildlife Code; and

WHEREAS, DISD is the owner of approximately 2.273 acres situated at Congress Street, Denton, Denton County, Texas, Calhoun Middle School BLK A Lot 2, with Denton County Appraisal District Property ID 468756, the legal description of which is set forth in Exhibit "B" to the Interlocal Agreement hereto attached (the "DISD Tract One"); and

WHEREAS, DISD Tract One currently operates as a track and field and parking lot for DISD and the Old Calhoun Campus; and

WHEREAS, DISD is the owner of approximately 1.16 acres situated at Mounts Avenue, Denton, Denton County, Texas, Calhoun Addition BLK A Lot 1R, with Denton County Appraisal District Property ID 682858, the legal description of which is set forth in Exhibit "C" to the Interlocal Agreement hereto attached (the "DISD Tract Two"); and

WHEREAS, DISD Tract Two currently operates as DISD property and includes four tennis courts and a small parking lot; and

WHEREAS, in connection with future development, DISD desires to contract with the City for the exchange of the City Tract for DISD Tract One and DISD Tract Two (collectively, the “DISD Tract”), together with all rights, privileges, appurtenances thereto (the “Exchange”); and

WHEREAS, the City is willing to agree to the Exchange subject to those certain terms and conditions set forth in the City of Denton Exchange Agreement (“Exchange Agreement”), attached hereto as Exhibit “D” to the Interlocal Agreement, as it will benefit the public interest; and,

WHEREAS, the Exchange is a legally permissible exchange of municipal land under Local Government Code Chapter 272, is exempt from Local Government Code Chapter 272 notice and bidding requirements for the sale of land owned by a municipality in that it is a sale to another political subdivision and will be in compliance with Chapter 272.001(b)(5); and

WHEREAS, the exchange of property complies with Local Government Code Chapter 272 fair market value requirements for the exchange of land owned by a municipality in that the City may exchange the property for less than fair market value because the Exchange is to DISD which is a governmental entity with power of eminent domain; and

WHEREAS, the City and DISD both agree that to any appraised value of the DISD Tract that is greater than the City Tract shall be considered a donation of surplus property under Section 11.1514 of the Texas Education Code.

WHEREAS, City and DISD both agree that the Exchange triggers public hearing requirements of Chapter 26 of the Texas Parks and Wildlife Code; and

WHEREAS, City and DISD conducted public hearings on October 21, 2025, regarding the Exchange as provided in Exhibit “E” to the Interlocal Agreement attached hereto; and

WHEREAS, DISD conducted a public meeting on October 28, 2025, regarding the Exchange as provided in Exhibit “F” to the Interlocal Agreement attached hereto; and

NOW, THEREFORE, and in consideration of the mutual consideration, terms, and provisions contained herein, City and DISD hereby enter into this Agreement, which as a matter of mutual agreement shall survive the Contract of Exchange described herein and operate as a binding Interlocal contract between the parties.

ARTICLE I. DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

- 1.01 “City Exchange Property”** shall mean that that certain parcel of land 9.4 acres of the Northwest portion of South Lakes Park on which the McMath Middle School track and field are located (which is owned in fee simple by the City of Denton) together with all rights, privileges, and appurtenances thereto as it exists to date and/or as it may be changed as permitted by law.
- 1.02 “DISD Exchange Property”** shall mean two parcels of land totaling approximately 3.433 acres (the “Tracts”) consisting of “DISD Tract One,” that certain parcel of land approximately 2.5 acres situated at Congress Street, Denton, Denton County, Texas, Calhoun Middle School BLK A Lot 2, with Denton County Appraisal District Property ID 468756; AND “DISD Tract Two,” that certain parcel of land approximately 1.25 acres located at Mounts Avenue, Denton, Denton County, Texas, Calhoun Addition BLK A Lot 1R, with Denton County Appraisal District Property ID 682858 (both owned in fee simple by DISD); together with all the rights, privileges, and appurtenances thereto as it exists to date and/or as it may be changed as permitted by law.
- 1.03 “Contract”** shall mean the Contract for Exchange of property attached hereto as Exhibit D.
- 1.04 “Exchange Properties”** shall collectively mean the City Exchange Property and DISD Exchange Property.

ARTICLE II. EFFECTIVE DATE

- 2.01 “Effective Date”** of this Agreement shall be upon execution.

ARTICLE III. EXCHANGE TRANSACTION

3.01 Property Exchange.

- A. **City of Denton.** City agrees to convey the City Exchange Property to DISD in exchange and in consideration for DISD conveyance to City of the DISD Exchange Property and the other consideration described herein and in accordance with and subject to the terms and conditions set forth in the Contract attached hereto as Exhibit D and incorporated in its entirety for the purposes set forth herein.
- B. **Denton Independent School District.** DISD agrees to convey the DISD Exchange Property to City in exchange and in consideration for City’s conveyance to DISD of the City Exchange Property and the other consideration described herein and in accordance with and subject to the terms and conditions set forth in the Contract attached hereto as Exhibit D and incorporated in its entirety for the purposes set forth herein.

3.02 Contract of Exchange Terms:

City and DISD shall exchange and convey the Exchange Properties in accordance with and subject to the terms and conditions set forth in the Contract attached hereto as Exhibit D and incorporated in its entirety for the purposes set forth herein, and which provides in pertinent part as follows:

- A. Exchange Consideration. The parties stipulate and agree that the parties' respective Exchange Properties have similar value, and that the City Exchange Property is of greater size than the DISD Exchange Property, but that there will be no monetary consideration paid by DISD for the City Exchange Property. The parties recognize and agree that to any appraised value of the DISD Exchange Property that is greater than the City Exchange Property shall be considered a donation of surplus property under Section 11.1514 of the Texas Education Code.
- B. Closing. The consummation of the exchange and conveyance of the Exchange Properties in accordance with this Contract ("Closing") shall take place at the offices of the Title Company on the date that is five (5) days following the Absolute Review Period as defined in the Contract (the "Closing Date").
- C. City Deliverables. On the Closing Date, and as a condition to DISD's obligations hereunder, City shall deliver or cause to be delivered to DISD or the Title Company each of the following items, as set forth in the Contract but briefly described herein for purposes of listing:
 - (i) A Special Warranty Deed conveying fee simple interest to Denton Independent School District (the "DISD Deed"); and
 - (ii) Such evidence or documents as may be reasonably required by the Title Company evidencing the status and capacity of City and the authority of the person or persons who are executing the various documents on behalf of the City in connection with the exchange of the City Exchange Property.
- D. DISD Deliverables. On the Closing Date, and as a condition to City's obligations hereunder, DISD shall deliver to City or the Title Company each of the following items:
 - (i) A Special Warranty Deed conveying fee simple interest to City of Denton (the "City Deed")
 - (ii) Such evidence or documents as may reasonably be required by the Title Company evidencing the status and capacity of DISD and the authority of the person or persons who are executing the various documents on behalf of the DISD in connection with the acquisition of the DISD Exchange Property.

ARTICLE IV.

Reserved

ARTICLE V.

City and DISD agree and acknowledge that this Agreement does not create a joint venture, partnership, or joint enterprise, and that each party is not an agent of the other. City and DISD each agree to be responsible for their own respective negligent acts or omissions in the course of performance of this Agreement, without waving any sovereign or governmental immunity available to each party under Texas law and without waiving any other defenses of either party under Texas law. The provisions of this paragraph are solely for the benefit of the parties hereto and are not intended to create or grant any rights, contractual or otherwise, to any person or entity.

ARTICLE VI.

City and DISD agree to consult with each other, on a regularly scheduled basis, as it relates to the types of development criteria which will be permitted on the Exchange Properties. The consultation shall be for the express purpose of providing clear communication through bi-weekly meetings until the needed on the Exchange Properties and coordinating uniformity in development criteria.

ARTICLE VII.

All Parties agree to provide a vigorous defense of this Agreement in the event of litigation by a third party to challenge the validity or enforceability of this Agreement. The cost of such defense shall be borne by the Party incurring same. In the event of any adverse judicial decision or any other reason the anticipated park use is not allowed, the parties agree to use their best efforts and cooperate with each other to enter into alternative arrangements to establish a park purpose contemplated herein.

ARTICLE VIII.

This Agreement and the rights and obligations set forth herein shall not be assigned or delegated to another person or entity by either Party without the prior express written consent of the other Party.

ARTICLE IX.

This Agreement and any of its terms or provisions, as well as the rights and duties of the Parties hereto, shall be governed by the law of the State of Texas. Exclusive venue shall be in Denton County, Texas.

ARTICLE X.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and in lieu of each provision of this Agreement that is illegal, invalid, or unenforceable, there shall be added a new provision to this Agreement as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and yet be legal, valid and enforceable, by means of good faith negotiation by the Parties to this Agreement.

ARTICLE XI.

This Agreement shall be perpetual and may be terminated only by the mutual written agreement of all the parties hereto.

ARTICLE XII.

Notwithstanding any provisions contained herein, the obligations of the City and DISD under this Agreement are expressly contingent upon the availability of funding for each item and

obligation contained herein for the term of the Agreement. The Parties shall have no right of action against each other in the event the Parties are unable to fulfill their obligations under this Agreement as a result of lack of sufficient funding for any item or obligation from any source utilized to fund this Agreement. In the event that the Parties are unable to fulfill their obligations under this Agreement as a result of lack of sufficient funding, or if funds become unavailable, the City and DISD, at their sole discretion, may provide funds from a separate source or may terminate this Agreement by written notice at the earliest possible time prior to the end of its fiscal year.

ARTICLE XIII.

This Agreement shall become effective between the Parties hereto on the day of its approval by the City of Denton City Council and the Denton Independent School District Board and shall continue in effect until it has been terminated according to this Agreement.

ARTICLE XIV.

This Agreement may be amended or modified only by the mutual agreement of all the Parties hereto, in writing, to be attached to and incorporated into this Agreement.

ARTICLE XV.

This Agreement contains all commitments and agreements of all the Parties, and oral or written commitments not contained herein shall have no force or effect to alter any term or condition of this Agreement.

ARTICLE XVI.

This Agreement shall be executed by the duly authorized official(s) of the Parties as expressed in the approving ordinances or orders of the governing bodies of each such Party, copy of which are attached hereto.

EXECUTED and effective as of the __ day of _____ 2025, by City, signing by and through its City Manager, authorized to execute same by City Council Ordinance No. ____ - _____, approved by City Council on _____, 202 and by DISD, _____, duly authorized by Denton Independent School District Board by _____ No. _____ dated _____, 2025

THE CITY OF DENTON, TEXAS

Sara Hensley,
City Manager

By: _____

Date: _____

APPROVED AS TO LEGAL FORM:

Mack Reinwand,
City Attorney

By: _____

DENTON INDEPENDENT SCHOOL DISTRICT

By: Barbara K. Burns

Name: Barbara K. Burns

Title: Denton ISD Board President

Date: 11/11/2025

ATTEST:

Denton Independent School District

By: Lori Faye

EXHIBIT A
To
Interlocal Cooperation Agreement
City Exchange Property-556 Hobson Road, Denton, TX 76205
(SEE ATTACHED)

EXHIBIT B
To
Interlocal Cooperation Agreement
DISD TRACT ONE - Exchange Property
Calhoun Middle School located on Congress Street
(SEE ATTACHED)

EXHIBIT B—DISD TRACT #1



EXHIBIT B—DISD TRACT #1

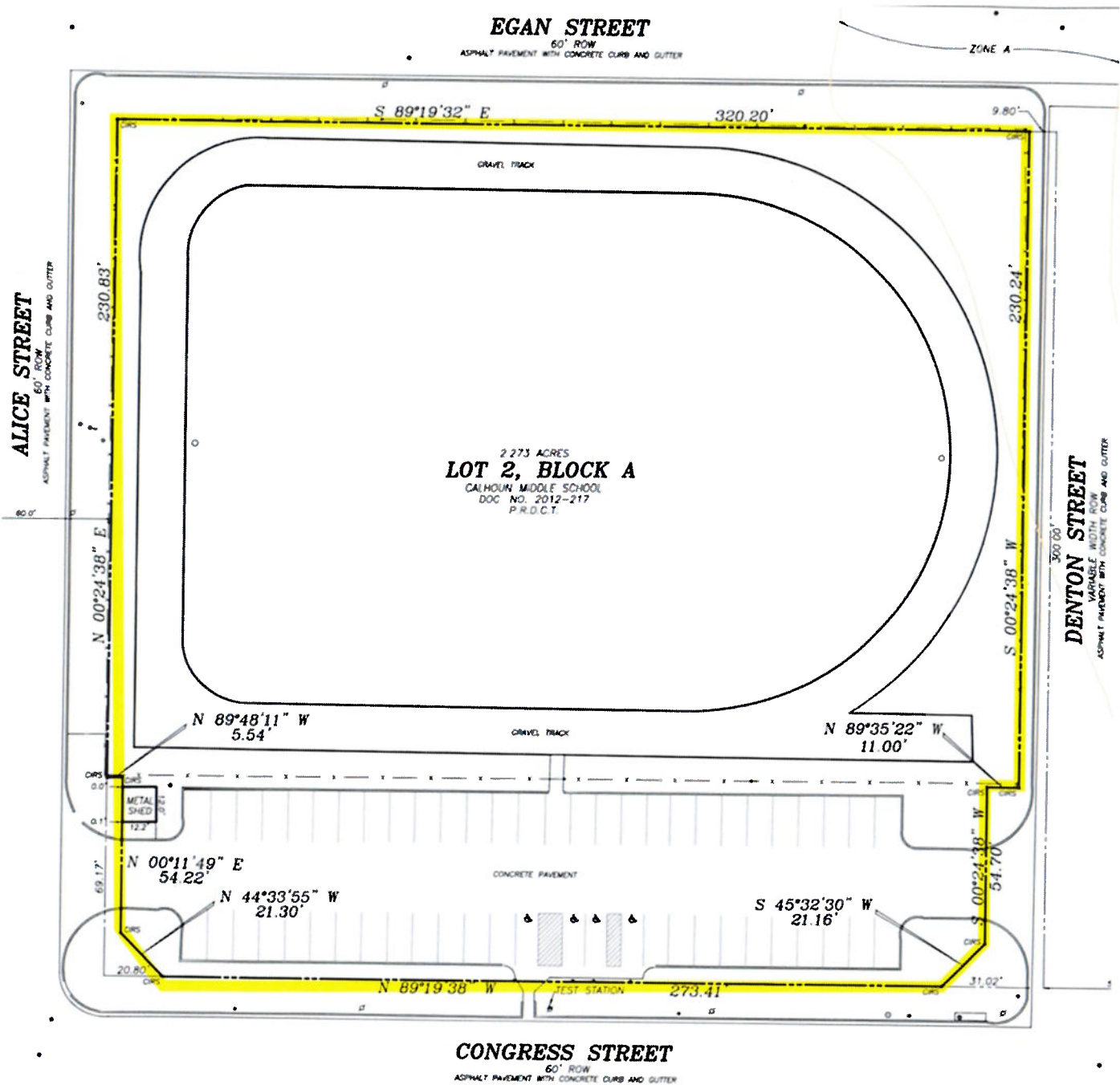


EXHIBIT C
To
Interlocal Cooperation Agreement
DISD TRACT TWO - Exchange Property
Calhoun Middle School located on Mounts Ave.
(SEE ATTACHED)

EXHIBIT C—DISD TRACT #2



CONGRESS STREET
80' RIGHT-OF-WAY
ASPHALT PAVEMENT
CONCRETE CURB & GUTTER

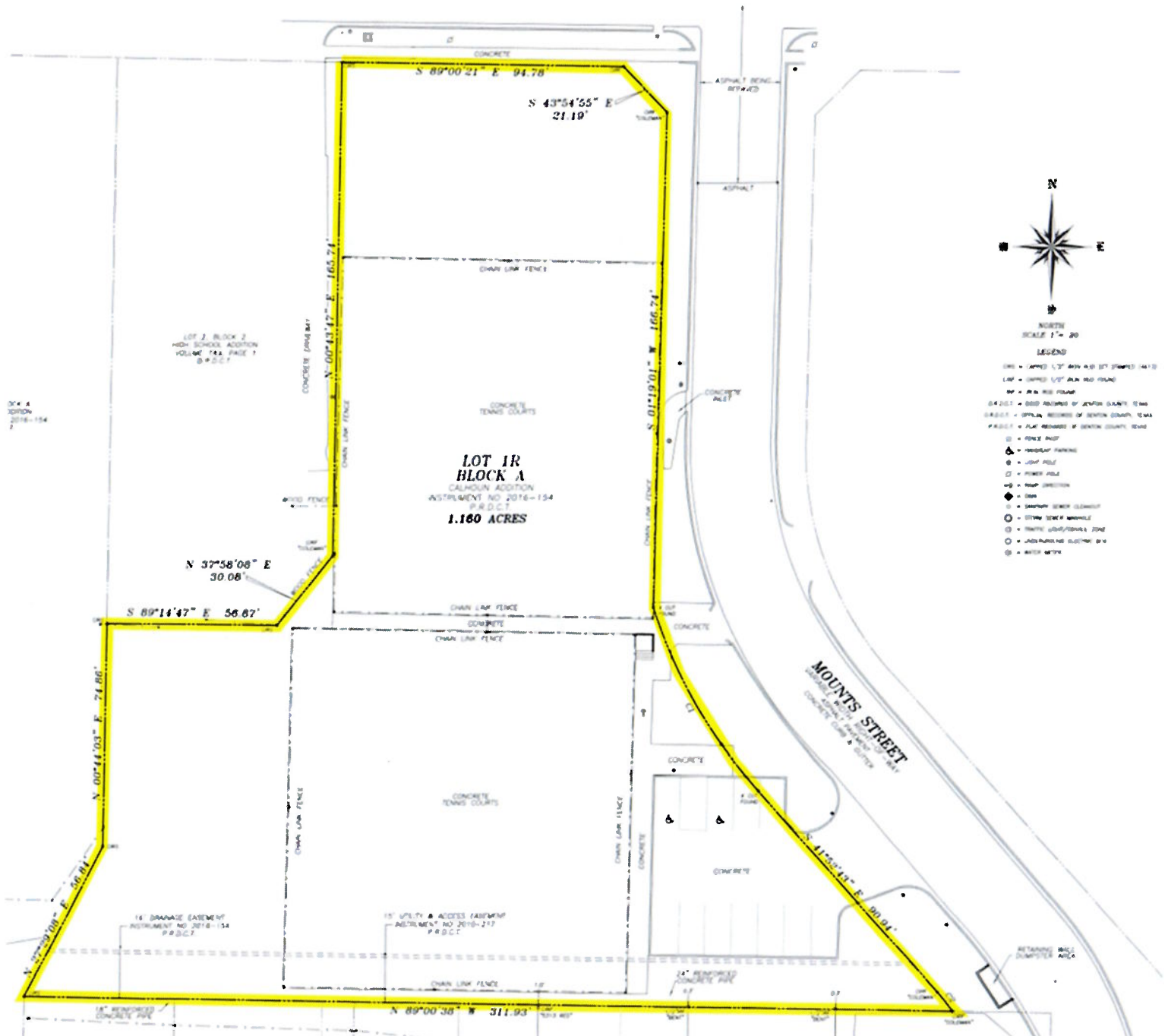


EXHIBIT D
To
Interlocal Cooperation Agreement
Exchange Agreement
(SEE ATTACHED)

CONTRACT OF EXCHANGE

STATE OF TEXAS §

COUNTY OF DENTON §

This Contract of Exchange ("Contract") is made and entered into by and between the City of Denton, Texas, a home-rule municipality located in Denton County, Texas (hereinafter "City") and Denton Independent School District, an independent school district and a duly organized political subdivision of the State of Texas, (hereinafter "District"), and is effective on the date last written hereinbelow (the "Effective Date"). City and District are hereinafter collectively referred to herein as "Parties" or individually as "Party."

RECITALS

WHEREAS the City is the owner of 9.4 acres of land situated at the Northwest portion of South Lakes Park, located at 556 Hobson Lane, Denton, Texas 76205, on which the McMath Middle School track and field are located, the legal description of which is set forth in Exhibit "A" to the Interlocal Agreement hereto attached (the "City Tract"); and

WHEREAS, District is the owner of approximately 2.273 acres situated at Congress Street, Denton, Denton County, Texas, Calhoun Middle School BLK A Lot 2, with Denton County Appraisal District Property ID 468756, the legal description of which is set forth in Exhibit "B" to the Interlocal Agreement hereto attached (the "DISD Tract One"); and

WHEREAS, DISD is the owner of approximately 1.16 acres situated at Mounts Avenue, Denton, Denton County, Texas, Calhoun Addition BLK A Lot 1R, with Denton County Appraisal District Property ID 682858, the legal description of which is set forth in Exhibit "C" to the Interlocal Agreement hereto attached (the "DISD Tract Two"); and

WHEREAS, in connection with future development, DISD desires to contract with the City for the exchange of the City Tract for DISD Tract One and DISD Tract Two (collectively, the "DISD Tracts"), together with all rights, privileges, appurtenances thereto (the "Exchange"); and

WHEREAS, the City is willing to agree to the Exchange subject to those certain terms and conditions set forth in the City of Denton Exchange Agreement ("Exchange Agreement"), attached hereto as Exhibit "D" to the Interlocal Agreement, as it will benefit the public interest; and,

WHEREAS, the exchange of property complies with Local Government Code Chapter 272 fair market value requirements for the exchange of land owned by a municipality in that the City may exchange the property for less than fair market value because the Exchange is to the District, which is a governmental entity with power of eminent domain; and

WHEREAS, City conducted public meetings on September 25, 2025, and October 9, 2025; and

WHEREAS, City and the District both agree that the Exchange triggers public hearing requirements of Chapter 26 of the Texas Parks and Wildlife Code that was conducted on October 21, 2025; and

WHEREAS, City approved an ordinance on October 21, 2025, regarding the Exchange; and

WHEREAS, the District approved a resolution on October 28, 2025, regarding the Exchange as

provided in Exhibit "G" to the Interlocal Agreement attached hereto; and

WHEREAS, the City Tract and the District Tracts shall be referred to collectively as "Exchange Properties".

WHEREAS, pursuant to Texas Local Government Code § 272.001(b)(5), City and District desire to exchange and convey the Exchange Properties to each other together with any and all rights or interests of the Parties in and to adjacent streets, alleys and rights of way and together with all and singular the improvements and fixtures thereon and all other rights and appurtenances to the Exchange Properties, for a purpose that benefits the public interest.

ARTICLE I

EXCHANGE OF PROPERTY

1.01 For consideration hereinafter set forth, and upon the terms, conditions, and provisions herein contained, and subject to the reservations herein, District agrees to convey the District Tracts to City in exchange and in consideration for City's conveyance to District of the City Tract and the other consideration described herein.

1.02 The promises by City and District stated in this Agreement are the consideration for the formation of this Agreement.

ARTICLE II

PURCHASE PRICE AND EFFECTIVE DATE

2.01 Exchange Consideration. The Parties stipulate and agree that the City Tract is of greater size than the District Tracts, but that there will be no monetary consideration paid by City for the District Tracts.

The above notwithstanding, the Parties agree that the Exchange Consideration has been identified by independent appraisals showing the value of the Exchange Properties as follows:

(i)	City Tract	\$1,740,000
(ii)	District Tracts	\$2,569,000

2.02 The effective date of this Contract shall be the date this Contract has been executed by District and City.

TITLE AND SURVEY

3.01 Title Commitment.

(a) Within twenty (20) calendar days after the Effective Date, City and District shall cause to be furnished, at City and District expense for their respective Exchange Properties, a current Commitment for Title Insurance (the "Title Commitment") for the Exchange Properties, issued by Title Company. The Title Commitment shall set forth the state of title to the Exchange Properties, including a list of liens, mortgages, security interests, encumbrances, pledges, assignments, claims, charges, leases (surface, space, mineral, or otherwise), conditions, restrictions, options, severed mineral or royalty interests, conditional sales contracts, rights of first refusal, restrictive covenants, exceptions, easements (temporary or permanent), rights-of-way, encroachments, or any other outstanding claims, interests, estates, or

equities of any nature (each of which are referred to herein as an "Exception").

(b) Along with the Title Commitment, City and District, at City and District expense for their respective Exchange Properties, shall also cause to be delivered true and correct copies of all instruments that create or evidence Exceptions (the "Exception Documents"), including those described in the Title Commitment as exceptions to which the conveyance will be subject and/or which are required to be released or cured at or prior to Closing.

3.02 Survey. Within twenty (20) calendar days after the Effective Date, City and District, at City and District expense for their respective Exchange Properties, shall cause to be prepared, a current on the ground survey of the Exchange Properties (the "Survey"). The contents of the Survey shall be prepared by a surveyor selected by City and shall include the matters prescribed by City, which may include but not be limited to, a depiction of the location of all roads, streets, easements and rights of way, both on and adjoining the Exchange Properties, water courses, 100 year flood plain, fences, improvements, and structures of any kind, and other matters provided in items 1-4, 6a, 7a, 8, 11,13,16, 18, and 19 of Table A of the ALTA Minimum Standard Detail Requirements. The Survey shall describe the size of the Exchange Properties, in acres, and contain a metes and bounds description thereof. City and District shall furnish or cause to be furnished any affidavits, certificates, assurances, and/or resolutions as required by the Title Company in order to amend the survey exception as required by **Section 3.05** below. The description of the Exchange Properties as set forth in the Survey shall be used to describe the Exchange Properties in the deed to convey the Exchange Properties to and shall be the description set forth in the Title Policy.

3.03 Review of Title Commitment, Survey, and Exception Documents. District and City shall have a period of fifteen (15) calendar days (the "Title Review Period") commencing with the day City and District, respectively, receive the last of the Title Commitment, the Survey, and the Exception Documents, in which to give written notice to either Party, specifying City or District objections to one or more of the items ("Objections"), if any. All items set forth in the Schedule C of the Title Commitment, and all other items set forth in the Title Commitment which are required to be released or otherwise satisfied at or prior to Closing, shall be deemed to be Objections without any action by either party.

3.04 City and District Obligation to Cure; Right to Terminate. City or District shall, within fifteen (15) calendar days after a Party is provided notice of Objections, either satisfy the Objections at objector's sole cost and expense or promptly notify the Party in writing of the Objections that Party cannot or will not satisfy at it's own expense. Notwithstanding the foregoing sentence, the Parties shall, in any event, be obligated to cure those Objections or Exceptions that have been voluntarily placed on or against the Exchange Properties by City or District after the Effective Date. If Party fails or refuses to satisfy any Objections that it is not obligated to cure within the allowed fifteen (15) calendar day period, as may be extended by agreement of the Parties, then the Parties have the option of either:

- (a) waiving the unsatisfied Objections by, and only by, notice in writing prior to Closing, in which event those Objections shall become Permitted Exceptions (herein so called), or
- (b) terminating this Contract by notice in writing prior to Closing.

3.05 Title Policy. At Closing, City and District shall cause a standard Texas Owner's Policy of Title Insurance ("Title Policy") to be furnished for their respective Exchange Property. The Title Policy shall be issued by the Title Company, in the amount of the Exchange Consideration and insuring that indefeasible fee simple title to the Exchange Properties is conveyed, subject only to the Permitted Exceptions. The Title Policy may contain only the Permitted Exceptions and shall contain no other exceptions to title, with the standard printed or common exceptions amended or deleted as follows:

- (a) survey exception must be amended if required to read “shortages in area” only (although Schedule C of the Title Commitment may condition amendment on the presentation of an acceptable survey and payment, to be borne solely by Parties, of any required additional premium);
- (b) no exception will be permitted for “visible and apparent easements” or words to that effect (although reference may be made to any specific easement or use shown on the Survey, if a Permitted Exception);
- (c) no exception will be permitted for “rights of parties in possession”, unless otherwise agreed by Parties; and
- (d) no liens will be shown on Schedule B.

Notwithstanding the enumeration of the stated exceptions, amendments, and/or deletions, Either Party may object to any Exception it deems material, in its sole discretion.

ARTICLE IV **FEASIBILITY REVIEW PERIOD**

4.01 Review Period. Any term or provision of this Contract notwithstanding, the obligations of the Parties specified in this Contract are wholly conditioned on the Party having determined, in their sole and absolute discretion, during the period commencing with the (i) the Effective Date of this Contract for City Exchange Property and the first closing based on such appraisals, tests, examinations, studies, investigations, and inspections of the Exchange Properties the Parties deems necessary or desirable, including but not limited to studies or inspections to determine the existence of any environmental hazards or conditions, performed at Parties sole cost, that Party finds the Exchange Properties suitable. Either Party is granted the right to conduct engineering studies of the Exchange Properties, and to conduct a physical inspection of the Exchange Properties, including inspections that invade the surface and subsurface of the Exchange Properties. If either Party determines, in its sole judgment, that the Exchange Properties are not suitable, for any reason, that Party may terminate this Contract by written notice, as soon as reasonably practicable, but in any event prior to the expiration of the Absolute Review Period, in which case neither City nor District shall have any further duties or obligations hereunder. In the event terminating Party elects to terminate this Contract pursuant to the terms of this **Article IV, Section 4.01**, terminating Party will provide copies of (i) any and all non-confidential and non-privileged reports and studies obtained during the Absolute Review Period; and (ii) the Survey.

ARTICLE V **REPRESENTATIONS, WARRANTIES, COVENANTS, AND** **AGREEMENTS**

5.01 Representations and Warranties of Parties. To induce the Parties to enter into this Contract and consummate the sale and purchase of the Exchange Properties in accordance with the terms and provisions herewith, City and District represent and warrant as to their respective Exchange Property that as of the Effective Date and as of the Closing Date, except where the specific reference is made to another date, that:

- (a) The descriptive information concerning the Exchange Properties set forth in this Contract is complete, accurate, true, and correct.

- (b) There are no adverse or other parties in possession of the Exchange Properties or any part thereof, and no party has been granted any license, lease, or other right related to the use or possession of the Exchange Properties, or any part thereof, except those described in the Leases, as defined in **Article V, Section 5.02(a)**.
- (c) The Parties have good and marketable fee simple title to the Exchange Properties, subject only to the Permitted Exceptions.
- (d) The Parties have the full right, power, and authority to sell and convey the Exchange Properties as provided in this Contract and to carry out all obligations hereunder.
- (e) The Parties have not received notice of, and have no other knowledge or information of, any pending or threatened judicial or administrative action, or any action pending or threatened by adjacent landowners or other persons against or affecting the Exchange Properties.
- (f) The Parties have paid all real estate and personal property taxes, assessments, excises, and levies that are presently due, if any, which are against or are related to the Exchange Properties, or will be due as of the Closing, and the Exchange Properties will be subject to no such liens.
- (g) intentionally deleted.
- (h) All Leases, as defined in **Article V, Section 5.02(a)**, shall have expired or otherwise terminated, and any and all tenants or parties occupying the Exchange Properties pursuant to the Leases shall have permanently abandoned and vacated the Exchange Properties, including without limitation, all personal property of any such tenants or parties, on or before the date of Closing.
- (i) intentionally deleted.

5.02 Covenants and Agreements of Parties. Parties covenant and agree as follows as to their respective Exchange Property:

- (a) Within ten (10) calendar days after the Effective Date, Parties shall deliver, with respect to the Exchange Properties, true, correct, and complete copies of the following:
 - (i) All lease agreements and/or occupancy agreements and/or licenses of any kind or nature (if oral, Party shall provide in writing all material terms thereof) relating to the possession of the Exchange Properties, or any part thereof, including any and all modifications, supplements, and amendments thereto (the "Leases").
- (b) From the Effective Date until the date of Closing or earlier termination of this Contract, Parties shall:
 - (i) Not enter into any written or oral contract, lease, easement or right of way agreement, conveyance, or any other agreement of any kind with respect to, or affecting, the Exchange Properties that will not be fully performed on or before the Closing or would be binding on either Party or the Exchange Properties after the date of Closing.
 - (ii) Advise promptly of any litigation, arbitration, or administrative hearing, or claims related thereto, concerning or affecting the Exchange Properties.

- (iii) Not take, or omit to take, any action that would result in a violation of the representations, warranties, covenants, and agreements.
 - (iv) Not sell, assign, lease, or convey any right, title, or interest whatsoever in or to the Exchange Properties, or create, grant or permit to be attached or perfected, any lien, encumbrance, or charge thereon.
- (c) intentionally deleted.
- (d) On or before Closing, Parties shall remove (i) any vehicles, including but not limited to cars, trucks, and boats, running or not that are located upon, or otherwise may be placed on the Exchange Properties (the "Waste Material"), from the Exchange Properties and dispose of same in accordance with all applicable statutes, regulations, rules, orders, and ordinances; and (ii) all personal property from the Exchange Properties.

5.02.A. Warranty of Parties; Property Condition. Parties represent and warrant that it has made, or will make prior to Closing, an independent inspection and evaluation of the Exchange Properties and acknowledges that neither Party has made statements or representations concerning the present or future value of the Exchange Properties, or the condition, including the environmental condition, of the Exchange Properties.

Except as otherwise specifically represented and warranted by the Parties in this Contract, PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESSED, STATUTORY, OR IMPLIED, AS TO THE VALUE, QUALITY, QUANTITY, PHYSICAL AND ENVIRONMENTAL CONDITION OF THE EXCHANGE PROPERTIES, AND/OR MATERIALS CONTAINED OR LOCATED IN, ON, OR UNDER THE EXCHANGE PROPERTIES, THE NATURE OF THE PAST OR HISTORIC USE OF THE EXCHANGE PROPERTIES, AND/OR MERCHANTABILITY OR FITNESS FOR PURPOSE OF ANY OF THE EXCHANGE PROPERTIES. Parties further acknowledge that it has relied solely upon its independent evaluation and examination of the Exchange Properties, public records relating to the Exchange Properties, and the independent evaluations and studies based thereon. Neither Party makes any warranty or representation as to the accuracy, completeness, or usefulness of any information furnished, if any, whether furnished by Party or any third party. Parties assume no liability for the accuracy, completeness, or usefulness of any material furnished, if any, and/or any other person or party. Reliance on any material so furnished is expressly disclaimed by Parties, and shall not give rise to any cause, claim, or action against either Party.

5.03 Survival Beyond Closing. Notwithstanding anything to the contrary contained in this Contract, the representations, warranties, covenants, and agreements of Parties contained in this Contract shall survive the Closings, and shall not, in any circumstance, be merged with the Special Warranty Deed, as described in **Article VII, Section 7.02(a)**.

ARTICLE VI

CONDITIONS PRECEDENT TO PERFORMANCE

6.01 Performance of Obligations. Neither Party is obligated to perform under this Contract unless, within the designated time periods, all of the following shall have occurred:

- (a) Parties have performed, furnished, or caused to be furnished all items required to be so performed or furnished under other sections of this Contract; and

- (b) Either Party cures or a waiver in writing is provided, within the time periods specified in **Article III**, all of either Party's objections made in accordance with **Article III**.

6.02 Breach of Parties Representations, Warranties, Covenants, and Agreements. Neither Party is obligated to perform under this Contract unless all representations, warranties, covenants, and agreements contained in this Contract are true and correct or have been performed, as applicable, as of the Closing Date, except where specific reference is made to another date.

6.03 Adverse Change. Neither Party is obligated to perform under this Contract if, on the date of Closing, any portion of the Exchange Properties has been condemned by an entity other than City or District, or is the subject of condemnation, eminent domain, or other material proceeding initiated by an entity other than City or District, or the Exchange Properties, or any part thereof, has been materially or adversely impaired in any manner.

6.04 Review Period. Neither Party is obligated to perform under this Contract if notice is provided pursuant to **Article IV, Section 4.01** that Party has determined that the Exchange Properties are unsuitable.

6.05 Right to Waive Conditions Precedent. Notwithstanding anything contained in this Contract to the contrary, Parties may elect to waive any of the conditions precedent to the performance of obligations under this Contract by giving a written waiver, at any time prior to Closing, specifying the waived condition precedent.

6.06 Termination if Conditions Precedent Not Satisfied or Waived. If any of the conditions precedent to the performance of Parties obligations under this Contract have not been satisfied or waived, the Either Party may, by giving written notice, terminate this Contract.

ARTICLE VII

CLOSING

7.01 Date and Place of Closing. The separate Closings for City Exchange Property and District Exchange Property (herein so called) shall take place in the offices of the Title Company and shall be accomplished through an escrow to be established with the Title Company, as escrowee.

Unless otherwise agreed in writing by the Parties, the Closing Date shall be on or before sixty (60) calendar days after the earlier of (i) the date on which each Party has satisfied, performed, furnished, or caused to be furnished to the other Party all representations, warranties, items and obligations required to be satisfied, performed or furnished under this Contract unless expressly waived or accepted any nonperformance thereof in writing; or (ii) July 1, 2026. In the event a Closing Date is not set within the established parameters herein, unless otherwise agreed to by the Parties, either Party can then terminate this Contract by providing written notice thereof to the other Party and the Title Company, and the Parties shall be entitled to pursuing any other remedy at law or in equity.

7.02 Items to be Delivered at the Closing.

- (a) **City.** At the Closing, City shall deliver or cause to be delivered to District or the Title Company, at the expense of the party designated herein, the following items:

- (i) The Title Policy for the City Exchange Property, in the form specified in **Article III, Section 3.05**;

- (ii) The Special Warranty Deed, substantially in the form as attached hereto as Exhibit “C,” subject only to the Permitted Exceptions, if any, duly executed by the City and acknowledged; and
 - (iii) Other items reasonably requested by the Title Company as administrative requirements for consummating the Closing.
- (b) **District.** At the Closing, District shall deliver to City or the Title Company, the following items:
- (i) The Title Policy for the District Exchange Property, in the form specified in **Article III, Section 3.05**;
 - (ii) The Special Warranty Deed, substantially in the form as attached hereto as Exhibit “D” subject only to the Permitted Exceptions, if any, duly executed by the District and acknowledged; and
 - (iii) Other items reasonably requested by the Title Company as administrative requirements for consummating the Closing.

7.03 Adjustments at Closing. Notwithstanding anything to the contrary contained in this Contract and without limiting the general application of the provisions of **Section 5.03**, above, the provisions of this **Article VII, Section 7.03** shall survive the Closing. The following item shall be adjusted or prorated between City and District with respect to the Exchange Properties:

- (a) If applicable, Ad valorem taxes relating to the Exchange Properties for the calendar year in which the Closing shall occur shall be prorated and submitted by the Parties to the Denton County Tax Assessor as of the Closing Date. Ad valorem tax for the calendar year in which the Closing shall occur shall be tendered under *Texas Tax Code Section 26.11*. If the actual amount of taxes for the calendar year in which the Closing shall occur is not known as of the Closing Date, the proration at Closing shall be based on the amount of taxes due and payable with respect to the Exchange Properties for the preceding calendar year.

7.04 Possession at Closing. Possession of the Exchange Properties shall be delivered at Closing.

7.05 Costs of Closing. Each party is responsible for paying the legal fees of its counsel, in negotiating, preparing, and closing the transaction contemplated by this Contract. Each Party is responsible for paying all other fees, costs, and expenses related to Closing.

ARTICLE VIII

DEFAULTS AND REMEDIES

8.01 City’s Defaults and District’s Remedies.

- (a) **City’s Defaults.** City is in default under this Contract on the occurrence of any one or more of the following events:
 - (i) Any of City’s warranties or representations contained in this Contract are untrue on the Closing Date;
 - (ii) City fails to meet, comply with, or perform any covenant, agreement, condition precedent, or obligation on City’s part required within the time limits and in the manner

required in this Contract; or

- (iii) City fails to deliver at Closing the items specified in **Article VII, Section 7.02(a)** of this Contract for any reason other than a default by District or termination of this Contract by District pursuant to the terms hereof prior to Closing.

(b) District's Remedies. If City is in default under this Contract, District may do any of the following:

- (i) Terminate this Contract by written notice delivered to City.

Seek other recourse or relief as may be available to District at or by law, equity, contract or otherwise.

8.02 District's Default and City's Remedies.

(a) District's Default. District is in default under this Contract on the occurrence of any one or more of the following events:

- (i) Any of District's warranties or representations contained in this Contract are untrue on the Closing Date;
- (ii) District fails to meet, comply with, or perform any covenant, agreement, condition precedent, or obligation on District's part required within the time limits and in the manner required in this Contract; or
- (iii) if District fails to deliver at Closing the items specified in **Article VII, Section 7.02(b)** of this Contract for any reason other than a default by City or termination of this Contract by City pursuant to the terms hereof prior to Closing.

(b) City's Remedy. If District is in default under this Contract, City may do either one of the following:

- (ii) Terminate this Contract by written notice delivered to District; or

Seek other recourse or relief as may be available to District at or by law, equity, contract or otherwise.

ARTICLE IX
MISCELLANEOUS

9.01 Notice. All notices, demands, requests, and other communications required hereunder shall be in writing, delivered, unless expressly provided otherwise in this Contract, by telephonic facsimile, by hand delivery, or by United States Mail, and shall be deemed to be delivered and received upon the earlier to occur of: (a) if provided by telephonic facsimile or hand delivery, the date provided, and (b) if provided by United State Mail, the date of the deposit in a regularly maintained receptacle for the United States Mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

District:

City:

Deanna Cody, Deputy Director
Development Services - Real Estate
401 N. Elm St.

_____ Denton, Texas 76201

Copies to:

For District:

For City

Sara Hensley
City Manager's Office
215 E. McKinney
Denton, Texas 76201

9.02 Governing Law and Venue. This Contract is being executed and delivered and is intended to be performed in the State of Texas, the laws of Texas governing the validity, construction, enforcement, and interpretation of this Contract. THIS CONTRACT IS PERFORMABLE IN, AND THE EXCLUSIVE VENUE FOR ANY ACTION BROUGHT WITH RESPECT HERETO, SHALL LIE IN DENTON COUNTY, TEXAS.

9.03 Entirety and Amendments. This Contract embodies the entire agreement between the parties and supersedes all prior agreements and understandings, if any, related to the Exchange Properties, and may be amended or supplemented only in writing executed by the party against whom enforcement is sought.

9.04 Parties Bound. This Contract is binding upon and inures to the benefit of City and District, and their respective devisees, heirs, successors, and assigns.

9.05 Intentionally deleted.

9.06 Further Assurances. In addition to the acts and deeds recited in this Contract and contemplated to be performed, executed, and/or delivered by the Parties, the Parties agree to perform, execute, and/or deliver, or cause to be performed, executed, and/or delivered at the Closing or after the Closing, any further deeds, acts, and assurances as are reasonably necessary to consummate the transactions contemplated hereby. Notwithstanding anything to the contrary contained in this Contract and without limiting the general application of the provisions of **Section 5.03**, above, the provisions of this **Article IX, Section 9.06** shall survive Closing.

9.07 Time is of the Essence. It is expressly agreed between City and District that time is of the essence with respect to this Contract.

9.08 Exhibits. The Exhibits which are referenced in, and attached to this Contract, are incorporated in and made a part of this Contract for all purposes.

9.09 Intentionally deleted.

9.10 Contract Execution. This Contract of Exchange be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the Parties hereto may execute this Agreement by signing any such counterpart.

9.11 Business Days. If the Closing Date or the day of performance required or permitted under this Contract falls on a Saturday, Sunday, or Denton County holiday, then the Closing Date or the date of such performance, as the case may be, shall be the next following regular business day.

DENTON INDEPENDENT SCHOOL DISTRICT

BY: _____

Executed by _____ of the Denton Independent School District on the _____ day of _____ 202_.

ACKNOWLEDGMENT

THE STATE OF _____ §

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 202_ by _____ on behalf of _____.

CITY OF DENTON:

BY: _____
SARA HENSLEY, CITY MANAGER

Executed by City of Denton on the _____ day of _____ 202_.

ATTEST:
INGRID REX, INTERIM CITY SECRETARY

BY: _____

THIS AGREEMENT HAS BEEN BOTH
REVIEWED AND APPROVED AS TO
Financial and operational obligations and
Business terms.

APPROVED AS TO LEGAL FORM:
MACK REINWAND, CITY ATTORNEY

BY: _____

_____, DIRECTOR
_____, Department
Date: _____

RECEIPT OF AGREEMENT BY TITLE COMPANY

By its execution below, Title Company acknowledges receipt of an executed copy of this Contract. Title Company agrees to comply with, and be bound by, the terms and provisions of this Contract, to perform its duties pursuant to the provisions of this Contract, and to comply with Section 6045(e) of the Internal Revenue Code of 1986, as amended from time to time, and as further set forth in any regulations or forms promulgated thereunder.

TITLE COMPANY:

_____, TX _____

Direct:

By: _____

Printed Name: _____

Title: _____

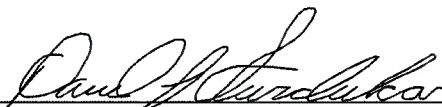
Contract receipt date: _____, 20__

EXHIBIT "A"
to
Contract of Sale
Legal Description of City Exchange Property



LEGAL DESCRIPTION
LOT 2, BLOCK A

BEING all of Lot 2, Block A, Calhoun Middle School, an addition to the City of Denton, Denton County, Texas, according to the plat thereof recorded in Document Number 2010-217 of the Plat Records of Denton County, Texas.


David J. Surdukan R.P.L.S. No. 4613
DATE: JULY 17, 2025



SURDUKAN SURVEYING, INC.
P.O. BOX 126
ANNA, TEXAS 75409
(972) 924-8200
FIRM NO. 10069500

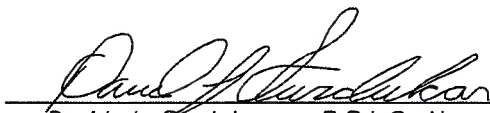
JOB NO. 2025-51

LEGAL DESCRIPTION
LOT 2, BLOCK A
CALHOUN MIDDLE SCHOOL
AN ADDITION TO
CITY OF DENTON
DENTON COUNTY, TEXAS

**EXHIBIT “B”
to
Contract of Sale
Legal Description of District Exchange Property**

LEGAL DESCRIPTION
LOT 2, BLOCK A

BEING all of Lot 1R, Block A of the Calhoun Addition, an Addition to the City of Denton, Denton County, Texas, as shown on the plat thereof recorded in Instrument No. 2016-154 of the Plat Records of Denton County, Texas.


David J. Surdukan R.P.L.S. No. 4613
DATE: JULY 17, 2025



SURDUKAN SURVEYING, INC.
P.O. BOX 126
ANNA, TEXAS 75409
(972) 924-8200
FIRM NO. 10069500

JOB No. 2025-54

LEGAL DESCRIPTION
LOT 1R, BLOCK A
CALHOUN ADDITION
AN ADDITION TO
THE CITY OF DENTON
DENTON COUNTY, TEXAS

LEGAL DESCRIPTION
3.100 ACRES

BEING a tract of land situated in the C. Poullalier Survey, Abstract No. 1007, City of Denton, Denton County, Texas, being part of a called 200.3908 acre tract of land conveyed to the City of Denton as recorded in Volume 3257, Page 971 of the Deed Records of Denton County, Texas, and being more particularly described in metes and bounds as follows;

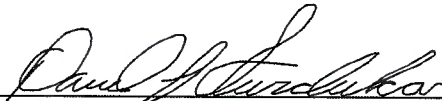
BEGINNING at a 1/2" iron rod with yellow plastic cap stamped "4613" set for the northwest corner of Lot 1, Block A of the DISD 3rd Middle School, an addition to the City of Denton, Texas, as shown on the plat thereof recorded in Instrument No. 1997-3056 of the Plat Records of Denton County, Texas;

THENCE N 89°56'18" E with the north line of the called 200.3908 acre tract of land a distance of 202.40' to an "X" Cut set for corner;

THENCE S 00°03'41" E across the called 200.3908 acre tract of land for a distance of 667.18' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for;

THENCE S 89°56'18" W a distance of 202.40' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner at the southeast corner of said Lot 1;

THENCE N 00°03'41" W with the east line of the said Lot 1 a distance of 667.18' to the POINT OF BEGINNING, and containing 135,036 Square Feet or 3.100 acres of land.


David J. Surdukan R.P.L.S. No. 4613
DATE: JULY 17, 2025



SURDUKAN SURVEYING, INC.

P.O. BOX 126
ANNA, TEXAS 75409
(972) 924-8200
FIRM NO. 10069500

JOB NO. 2025-55

LEGAL DESCRIPTION
3.100 ACRES
C. POULLALIER SURVEY
ABSTRACT NO. 1007
CITY OF DENTON
DENTON COUNTY, TEXAS

EXHIBIT "C"
TO
CONTRACT OF EXCHANGE

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF DENTON §

THAT THE UNDERSIGNED, CITY OF DENTON, A TEXAS HOME-RULE MUNICIPAL CORPORATION, whose address is 215 E. McKinney Street, Denton, Texas 76201, hereinafter "Grantor," whether one or more, for and in consideration of the sum of TEN DOLLARS (\$10.00) cash, and other good and valuable consideration in hand paid by the Grantee, herein named, the receipt and sufficiency of which is hereby fully acknowledged and confessed, and pursuant to Texas Local Government Code §272.001(b)(5), has GRANTED, SOLD, and CONVEYED, and by these presents does hereby GRANT, SELL, and CONVEY unto DENTON INDEPENDENT SCHOOL DISTRICT, a duly organized and existing political subdivision of the State of Texas, whose address is _____, hereinafter "Grantee," the real property containing approximately 3.739 acres of land, located in the _____, City of Denton, Denton County, Texas, and being more particularly described in Exhibit "A," attached hereto and made a part hereof for all purposes, hereinafter "the Property," for use for a public purpose.

This conveyance is further made subject to the following:

A. Grantor, subject to the limitation of such reservation made herein, reserves, for itself, its heirs, devisees, successors, and assigns all oil, gas, and other minerals in, on, and under and that may be produced from the Property. Grantor, its heirs, devisees, successors, and assigns shall not have the right to use or access the surface of the Property, in any way, manner, or form, in connection with or related to the reserved oil, gas, and other minerals and/or related to exploration and/or production of the oil, gas, and other minerals reserved herein, including without limitation, use or access of the surface of the Property for the location of any well or drill sites, well bores, whether vertical or any deviation from vertical, water wells, pit areas, seismic activities, tanks or tank batteries, pipelines, roads, electricity or other utility infrastructure, and/or for subjacent or lateral support for any surface facilities or well bores, or any other infrastructure or improvement of any kind or type in connection with or related to the reserved oil, gas, and other minerals, and/or related to the exploration or production of same.

As used herein, the term "other minerals" shall include oil, gas, and all associated hydrocarbons and shall exclude (i) all substances that any reasonable extraction, mining, or other exploration and/or production method, operation, process, or procedure would consume, deplete, or destroy the surface of the Property; and (ii) all substances which are at or near the surface of the Property. The intent of the parties hereto is that the meaning of the term "other minerals" as utilized herein, shall be in accordance with that set forth in *Reed v. Wylie*, 597 S.W.2d 743 (Tex. 1980).

As used herein, the term "surface of the Property" shall include the area from the surface of the earth to a depth of five hundred feet (500') below the surface of the earth and all areas above the surface

of the earth.

B. Grantor, hereby specifically disclaims any warranty, guaranty, or representation, oral or written, past, present or future, of, as to, or concerning: (a) the nature and condition of the Property or other items conveyed hereunder, including without limitation, the water, soil and geology, the suitability thereof and of the Property or other items conveyed hereunder for any and all activities and uses which Grantee may elect to conduct thereon, the existence of any environmental hazards or conditions thereon (including, but not limited to, the presence of asbestos or other hazardous materials) or compliance with applicable environmental laws, rules and regulations; (b) the nature and extent of any right-of-way, lease possession, lien encumbrance, license, reservation, condition or otherwise; and (c) the compliance of the Property or its operation with any laws, ordinances or regulations of any governmental entity or body. Grantee acknowledges that Grantee has inspected the Property and that Grantee is relying solely on Grantee's own investigation of the same and not on any information provided or to be provided by or on behalf of Grantor. Grantee further acknowledges that any information provided with respect to the Property or other items conveyed hereunder was obtained from a variety of sources, and Grantor: (1) has not made any independent investigation or verification of such information; and (2) does not make any representations as to the accuracy or completeness of such information. This conveyance is made on an "AS IS," "WHERE IS" and "WITH ALL FAULTS" basis, and Grantee expressly acknowledges that, except as otherwise specified herein, Grantor has made no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, title (except as specifically set forth and limited in this Deed), habitability, merchantability or fitness for a particular purpose with respect to the Property, all such representations and warranties, as well as any implied warranties being expressly disclaimed.

B. By Grantee's acceptance of this Deed, Grantee agrees that Grantor shall not be responsible or liable to Grantee for any conditions affecting the Property, as Grantee is purchasing the same "AS IS," "WHERE IS" and "WITH ALL FAULTS." Grantee or anyone claiming by, through or under Grantee, hereby fully releases Grantor, Grantor's employees, officers, directors, representatives, attorneys and agents from any and all claims that Grantee may now have or hereafter acquire against Grantor, and Grantor's employees, elected and appointed officials, officers, directors, representatives, attorneys and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any conditions affecting the Property. Grantee further acknowledges and agrees that this release shall be given full force and effect according to each of its expressed terms and provisions, including, but not limited to, those relating to unknown and unsuspected claims, damages and causes of action. This covenant releasing Grantor shall be a covenant running with the Property and shall be binding upon Grantee. Grantor hereby assigns without recourse or representation of any nature to Grantee, effective upon the execution and delivery hereof, any and all claims that Grantor may have for any such errors, omissions or defects in the Property. As a material covenant and condition of this conveyance, Grantee agrees that in the event of any defects, or other conditions affecting the Property, Grantee shall look solely to Grantor's predecessors or to such contractors and consultants as may have contracted for work in connection with the Property for any redress or relief. Upon the assignment by Grantor of Grantor's claims, Grantee releases Grantor of all rights, express or implied, Grantee may have against Grantor arising out of or resulting from any defects in the Property. Grantee further understands that some of Grantor's predecessors in interest may be or become insolvent, bankrupt, judgment proof or otherwise incapable of responding in damages, and Grantee may have no remedy against such predecessors, contractors or consultants.

C. TO THE EXTENT ALLOWED BY TEXAS LAW, GRANTEE HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS GRANTOR, AND GRANTOR'S EMPLOYEES, ELECTED AND APPOINTED OFFICIALS, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS AND AGENTS FROM AND AGAINST ANY AND ALL DEBTS, DUTIES, OBLIGATIONS, LIABILITIES, SUITS, CLAIMS,

DEMANDS, CAUSES OF ACTIONS, DAMAGES, LOSSES, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND EXPENSES AND COURT COSTS) IN ANY WAY RELATING TO, CONNECTED WITH, OR ARISING OUT OF THE PROPERTY OR THE OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE AND MANAGEMENT THEREOF FROM AND AFTER THE DATE HEREOF, INCLUDING, WITHOUT LIMITATION, THE COST OF ANY REMOVAL OF HAZARDOUS SUBSTANCES OR CONTAMINANTS FROM THE PROPERTY AND OTHER ITEMS CONVEYED HEREUNDER.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging, subject to the above-listed reservations, restrictions and conditions, unto the said Grantee, Grantee's heirs, successors and/or assigns forever; and Grantor does hereby bind Grantor and Grantor's heirs, successors, and/or assigns to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said Grantee, Grantee's heirs, successors, and/or assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise.

Executed this _____ day of _____, 202_.

GRANTOR:

THE CITY OF DENTON,

A Texas Home-Rule Municipal Corporation

BY: _____
Sara Hensley, City Manager

THE STATE OF TEXAS §
§
COUNTY OF DENTON §

BEFORE ME, a Notary Public, on this day personally appeared Sara Hensley, City Manager of the City of Denton, a Texas home-rule municipal corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in her capacity as Interim City Manager for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 202__.

NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME OF NOTARY

MY COMMISSION EXPIRES:

AFTER RECORDING PLEASE RETURN TO:

Denton County
110 W. Hickory Street
2nd Floor
Denton, Texas 76201

EXHIBIT "C"
TO
CONTRACT OF EXCHANGE

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WARRANTY DEED

STATE OF TEXAS §

COUNTY OF DENTON § KNOW ALL MEN BY THESE PRESENTS

THAT THE UNDERSIGNED, DENTON INDEPENDENT SCHOOL DISTRICT, a duly organized and existing political subdivision of the State of Texas, whose address is _____, hereinafter "Grantor," whether one or more, for and in consideration of the sum of TEN DOLLARS (\$10.00) cash, and other good and valuable consideration in hand paid by the Grantee, herein named, the receipt and sufficiency of which is hereby fully acknowledged and confessed, and pursuant to Texas Local Government Code §272.001(b)(5), has GRANTED, SOLD, and CONVEYED, and by these presents does hereby GRANT, SELL, and CONVEY unto CITY OF DENTON, A TEXAS HOME-RULE MUNICIPAL CORPORATION, whose address is 215 E. McKinney Street, Denton, Texas 76201 hereinafter "Grantee," the real property containing approximately 4.729 acres of land, located in the _____ Denton County, Texas being particularly described on Exhibit "A," attached hereto and made a part hereof for all purposes, and being located in Denton County, Texas, together with any and all rights or interests of Grantor in and to adjacent streets, alleys, and rights of way and together with all and singular the improvements and fixtures thereon and all other rights and appurtenances thereto (collectively, the "Property").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee and Grantee's successors and assigns forever; and Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor.

EXECUTED the _____ day of _____, 202__.

BY:

ACKNOWLEDGMENT

THE STATE OF _____ §

COUNTY OF _____ §

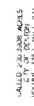
This instrument was acknowledged before me on _____, 20__ by
_____ on behalf of _____.

Notary Public, State of Texas
My commission expires: _____

Upon Filing Return To:
City of Denton
Real Estate Division
401 N. Elm Street
Denton, TX 76201
Attn: DeAnna Cody

Property Tax Bills To:
City of Denton Finance Department
215 E. McKinney Street
Denton, Texas 76201

EXHIBIT "A"
to
Contract of Sale
Legal Description

[illegible]

9.400 ACRES
09,464 SQ. FT.
CALLED 209.3500 ACRES
CHIT & DENIGN
VOLUME 5607, PAGE 977
UNCL

CALLED 200 3508 MOEY
 CITY OF DENVER
 VOLUME 3257, PAGE 971
 11-2-07

This brief of fact is submitted to full with Zong X (Xiangdong), according to the Food and Drug Administration (FDA) Map No. 481230000, dated April 18, 2011, prepared by Federal Emergency Management Agency (FEMA) for the City of Denver, Denver County, 1000

[illegible]

SURDUKAN SURVEYING, INC.
P.O. Box 125
Alvin, Texas 77609
(281) 924-8256
Firm No. 10082900

LEGAL DESCRIPTION
9.400 ACRES

BEING a tract of land situated in the C. Poullalier Survey, Abstract No. 1007, City of Denton, Denton County, Texas, being part of a called 200.3908 acre tract of land conveyed to the City of Denton as recorded in Volume 3257, Page 971 of the Deed Records of Denton County, Texas, and being more particularly described in metes and bounds as follows;

BEGINNING in the west line of the called 200.3908 acre tract of land at a 1/2" iron rod with yellow plastic cap stamped "4613" set for the southwest corner of Lot 1, Block A of the DISD 3rd Middle School, an addition to the City of Denton, Texas, as shown on the plat thereof recorded in Instrument No. 1997-3056 of the Plat Records of Denton County, Texas;

THENCE N 89°56'18" E with the south line of said Lot 1 for a distance of 608.96' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 77°11'59" E across the called 200.3908 acre tract of land for a distance of 26.97' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner at the beginning of a curve to the right;

THENCE with said curve to the right having a central angle of 56°08'01", an arc length of 160.92', a radius of 164.25', a chord bearing of S 49°07'59" E, and a chord length of 154.56', to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 19°08'33" E a distance of 265.42' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner set at the beginning of a curve to the right;

THENCE with said curve to the right having a central angle of 93°30'56", an arc length of 239.00', a radius of 146.43', a chord bearing of S 27°36'55" W, and a chord length of 213.34', to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 65°38'33" W a distance of 153.34' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 89°34'19" W a distance of 90.38' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE N 07°28'19" E a distance of 55.05' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE N 23°33'02" W a distance of 40.00' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE N 73°00'31" W a distance of 26.82' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

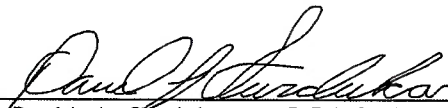
THENCE N 85°13'42" W a distance of 105.95' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 88°01'01" W a distance of 29.46' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE S 63°23'27" W a distance of 37.55' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner;

THENCE N 71°16'10" W a distance of 323.69' to a 1/2" iron rod with yellow plastic cap stamped "4613" set for corner set in the west line of the called 200.3908 acre tract of land;

THENCE N 00°05'04" W with the west line of the called 200.3908 acre tract of land a distance of 416.15' to the POINT OF BEGINNING, and containing 409,464 Square Feet or 9.400 acres of land.


David J. Surdukan R.P.L.S. No. 4613
DATE: JULY 17, 2025



SURDUKAN SURVEYING, INC.

P.O. BOX 126
ANNA, TEXAS 75409
(972) 924-8200
FIRM NO. 10069500

JOB No. 2025-56

LEGAL DESCRIPTION
9.400 ACRES
C. POULLALIER SURVEY
ABSTRACT NO. 1007
CITY OF DENTON
DENTON COUNTY, TEXAS

EXHIBIT E
To
Interlocal Cooperation Agreement
CITY and DISD PUBLIC HEARING
(SEE ATTACHED)



City of Denton

City Hall
215 E. McKinney St.
Denton, Texas 76201
www.cityofdenton.com

Meeting Agenda

City Council

Tuesday, October 21, 2025

12:00 PM

Denton Development Services Center

Joint Special Called Meeting with Denton ISD Board of Directors

After determining that a quorum is present, the City Council of the City of Denton, Texas will convene in a Special Called Joint Meeting with the Denton Independent School District Board of Directors on Tuesday, October 21, 2025, at 12:00 p.m. at the Development Service Center, Training Rooms 1, 2, 3, 4, and 5, at 401 N. Elm Street, Denton, Texas at which the following items will be considered:

REGISTRATION GUIDELINES FOR ADDRESSING THE CITY COUNCIL

Individuals may speak during this Council meeting under the following category:

Public Hearing Item(s):

Individuals are limited to four (4) minutes per public hearing item.

1. PUBLIC HEARINGS

- A. [ID 25-1864](#) Hold a public hearing pursuant to the requirements of Chapter 26 of the Texas Parks and Wildlife code, that (1) there are no feasible and prudent alternatives to the change in use of approximately 9.4 acres of City park land, located within South Lakes Park in the City of Denton, Denton County, Texas, from a park to a public school for the construction of Denton Independent School District recreation facilities and (2) finding that all reasonable planning has been done to minimize harm to the land as a park; and providing an effective date. (The Parks, Recreation and Beautification Board recommends approval with a vote of (5-0)).

Attachments:

[Exhibit 1- Agenda Information Sheet](#)

[Exhibit 2- Presentation](#)

[Exhibit 3- Ordinance](#)

[Exhibit 4- Chapter 26 Posting](#)

[Exhibit 5- Land Plan](#)

[Exhibit 6- Joint Use Agreement 2025](#)

[Exhibit 7- Joint Use Agreement 2022](#)

[Exhibit 8- Joint Use Agreement 1998](#)

2. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. [ID 25-1964](#) Consider adoption of an ordinance of the City of Denton making a finding, pursuant to the requirements of Chapter 26 of the Texas Parks and Wildlife code, that (1) there are no feasible and prudent alternatives to the change in use of approximately 9.4 acres of City park land, located within South Lakes Park in the City of Denton,

Denton County, Texas, from a park to a public school for the construction of Denton Independent School District recreation facilities and (2) finding that all reasonable planning has been done to minimize harm to the land as a park; and providing an effective date. (The Parks, Recreation and Beautification Board recommends approval with a vote of (5-0).

Attachments: [Exhibit 1- Agenda Information Sheet](#)
 [Exhibit 2- Ordinance](#)

3. WORK SESSION

1. Work Session Reports

- A. [ID 25-1593](#) Receive a report and hold a discussion regarding City of Denton construction projects surrounding Denton ISD campuses.

[Estimated Presentation/Discussion Time: 30 minutes]

Attachments: [Exhibit 1 - Agenda Information Sheet](#)
 [Exhibit 2 - Presentation](#)

- B. [ID 25-1594](#) Receive a report and hold a discussion regarding Denton ISD's upcoming tax election.

[Estimated Presentation/Discussion Time: 30 minutes]

Attachments: [Exhibit 1 - Agenda Information Sheet](#)
 [Exhibit 2 - Presentation](#)

The City Council and Denton Independent School District Board of Directors reserve the right to adjourn into a Closed Meeting or Executive Session as authorized by Texas Government Code, Section 551.001, et seq. (The Texas Open Meetings Act) on any item on its open meeting agenda or to reconvene in a continuation of the Closed Meeting on the Closed Meeting items noted above, in accordance with the Texas Open Meetings Act, including, without limitations Sections 551.071-551.086 of the Texas Open Meetings Act.

C E R T I F I C A T E

I certify that the above notice of meeting was posted on the official website (<https://tx-denton.civicplus.com/242/Public-Meetings-Agendas>) and bulletin board at City Hall, 215 E. McKinney Street, Denton, Texas, on October 15, 2025, in advance of the three (3) business day posting deadline, as applicable, and in accordance with Chapter 551 of the Texas Government Code.

OFFICE OF THE CITY SECRETARY

NOTE: THE CITY OF DENTON'S DESIGNATED PUBLIC MEETING FACILITIES ARE ACCESSIBLE IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT. THE CITY WILL PROVIDE ACCOMMODATION, SUCH AS SIGN LANGUAGE INTERPRETERS FOR THE HEARING IMPAIRED, IF REQUESTED AT LEAST TWO (2) BUSINESS DAYS IN ADVANCE OF THE SCHEDULED MEETING. PLEASE CALL THE CITY SECRETARY'S OFFICE AT 940-349-8309 OR USE TELECOMMUNICATIONS DEVICES FOR THE DEAF (TDD) BY CALLING 1-800-RELAY-TX SO THAT REASONABLE ACCOMMODATION CAN BE ARRANGED.

EXHIBIT F
To
Interlocal Cooperation Agreement
DISD PUBLIC MEETING
(SEE ATTACHED)

Public Notice of Regular Meeting

Tuesday, October 28, 2025

The Board of Trustees

Denton ISD

A Regular Meeting of the Board of Trustees of Denton ISD will be held **Tuesday, October 28, 2025**, beginning at **6:00 PM** in the DISD Central Services Building, 1307 N. Locust St., Denton, TX 76201.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. CALL TO ORDER/ANNOUNCE QUORUM

2. PLEDGES TO FLAGS*

Pledges to the US and Texas Flags will be led by Shultz Elementary School students.

*Honor the Texas flag. I pledge allegiance to thee, Texas, one state under God, one and indivisible.

3. OVERVIEW OF AGENDA

4. PRESENTATIONS/RECOGNITIONS

A. Denton ISD Manufacturing Day

5. OPEN FORUM

The agenda item allows citizens the opportunity to address the Board on any subject. A Speaker Registration Form must be submitted online prior to the meeting, and individual time limits are a maximum of three (3) minutes. This time may be adjusted in order to accommodate a high number of speakers. Speakers will be called first on agenda items, followed by those wishing to address non-agenda items. Within both categories, students will be allowed to speak first, followed by parents of current Denton ISD students, and then all others. No action may take place in response, but the Board may consider future action. Any complaints against employees must be made in closed session in accordance with Policy GF (Local).

6. WORKSHOP/REPORTS/INFORMATION

A. WORKSHOP ITEMS

1. Discussion of the Safe and Supportive Schools Program
2. Discussion of Multi-Tier System of Support (MTSS), 504, and Special Education
3. Discussion of Safety and Security Update

B. REPORT ITEMS

1. 1st Period Attendance Report

2. Intruder Detection Audit Report

7. CONSENT AGENDA ITEMS

Items listed below are considered to be routine by the Board and will be enacted under one motion unless a member of the Board requests that an item be considered individually. In that case, the item will be removed from consent agenda action and will be considered under separate action. Copies of minutes and other supportive information for consent agenda items were provided to trustees in a pre-meeting packet for study and preparation. The Board will consider for action the following items:

- A. Minutes for the October 14, 2025 meeting
- B. Matters Related to Personnel: Resignations, Employment, Position
- C. Approval of Leaves & Absences
- D. Budget Amendments as of September 30, 2025
- E. RFP# 2510-12 Furniture Classroom & Office
- F. RFP# 2510-13 Propane Fuel & Services
- G. Purchases in Accordance with Board Policy CH(Local)
- H. Head Start Monthly Compliance Report
- I. Interlocal Agreement with the City of Celina
- J. Resolution to Approve the City of Denton and Denton ISD Land Swap Agreement for McMath Middle School
- K. Change Order Number 001 to the Contract Price for Guyer High School Multipurpose Building, Ag Barn, and Baseball Concessions Project
- L. Approval of Library Materials Procurement

8. NEW BUSINESS

The Board will consider the following items:

- A. Consider Approval of Campus Improvement Plans
- B. Consider Approval of District Improvement Plan

9. CLOSED MEETING

The Board may enter into a closed session to deliberate the following:

- A. Private consultation with the Board's attorney under Texas Government Code, Section 551.071
- B. Discussion purchase, exchange, lease, sale, or value of real property under Texas Government Code, Section 551.072
- C. To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee under Texas Government Code, Section 551.074
- D. Deliberation Regarding Security Devices, Personnel, or Security Audits under Texas Education Code 551.076

E. Deliberation Regarding Security Devices, Technology Information Resource or Security Audits under Texas Education Code 551.089

10. OPEN MEETING

The Board of Trustees will consider and take action, if necessary, on any matters as discussed in the above-noted closed meeting.

A. Consider approval of land sale, purchase or swap

11. SUPERINTENDENT'S CALENDAR

This agenda item allows time for the superintendent to present upcoming events which the superintendent believes may be of interest to the Board and to receive direction from the Board regarding scheduling and agenda preparation.

12. BOARD MEMBER CALENDARS

This agenda item provides a time for Board members to present upcoming events upon their respective calendars which they feel may be of interest to their colleagues.

13. ADJOURNMENT

OPEN MEETING RULE (Texas Government code 551.001 et seq.) "Any action taken by a governmental body at a meeting on a subject which was not stated on the agenda in the notice posted for such meeting can be made void. The requirement for notice prescribed by this section does not apply to matters about which specific factual information or a recitation of existing policy is furnished in response to an inquiry made at such meeting, whether such inquiry is made by a member of the general public or by a member of the governmental body. Any deliberation, discussion, or decision, with respect to the subject about which inquiry was made shall be limited to a proposal to place such subject on the agenda for a subsequent meeting of such governmental body for which notice has been provided in compliance with the Act." In compliance with Section 504 of the Rehabilitation Act of 1973, the Denton ISD will provide a sign language interpreter for the hearing impaired if requested at least 48 hours in advance of the scheduled meeting. Please call the Superintendent's Office at 369-0002 or use TTY at 369-4075 to schedule an interpreter. The DISD assembly room is accessible in accordance with the Americans with Disabilities Act. The Board requests citizens attending public meetings observe appropriate rules of decorum. Therefore, please refrain from private conversations while the Board is in session, and from expressing your agreement or disagreement with a speaker by applause or other forms of demonstration. No signs, placards, or other audio or visual props will be allowed in the Board room.

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

The notice for this meeting was posted in compliance with the Texas Open Meeting Act on October 22, 2025 as of 12:00pm.



For the Board of Trustees



**RESOLUTION FOR THE CITY OF DENTON AND DENTON
INDEPENDENT SCHOOL DISTRICT LAND SWAP
AGREEMENT FOR CALHOUN – MOUNTS AVE. &
MCMATH – SOUTHLAKE PARK**

WHEREAS, the Board of Trustees ("Board") of the Denton Independent School District ("District") is authorized by Texas Education Code § 11.151 to govern and oversee the management of the public schools in the District; and

WHEREAS the Denton Independent School District and the City of Denton work continuously to ensure faithful stewardship of local resources and land to benefit constituents through collaboration to best serve the needs of the community; and

WHEREAS, after a thorough assessment, it has been determined that Denton ISD does not have enough land to build a track and open space for student recreation and sports at McMath Middle School; and

WHEREAS, both the Denton Independent School District and the City of Denton have determined that it is in the best interest of the community to construct the new McMath Middle School Track on a proposed site currently owned by the City of Denton; and

WHEREAS, the City of Denton has requested that in exchange for 9.4 acres of land located at South Lakes Park, that the Denton ISD provide 3.433 acres of land located on W. Congress Avenue in Denton, known as the "Old Calhoun" Middle School Track and Tennis Courts. Denton ISD has determined that this property is no longer suitable or needed for instructional purposes. The City will use this exchange to enhance their parks and recreation offering to our shared constituents; and

WHEREAS, the Denton Independent School District and the City of Denton, in keeping with each entities' respective tenets of transparency, have mutually agreed to exchange these properties.

NOW, THEREFORE, BE IT RESOLVED that the Denton Independent School District Board of Trustees approves the exchange of approximately 3.433 acres of property currently owned by Denton ISD in exchange for approximately 9.40 acres of property currently owned by the City of Denton so that Denton ISD may build a new sports field and track at McMath Middle School, and that the City of Denton May expand their park offerings in the center of the City of Denton.

The Board of Trustees authorizes the Superintendent or her designee to take any action necessary to effectuate the exchange and to execute any documents required to fully finalize such a transaction. The Board of Trustees also finds that the current property being deeded to the City of Denton is no longer necessary for educational purposes.

The forgoing Resolution was offered for approval on motion made by Sheryl English, seconded by Charles Stafford and after discussion was adopted by the Board of Trustees of the Denton Independent School District at a regularly scheduled meeting called, posted, and held in Denton Texas, on October 28, 2025, at which 6 Trustees were present, by the follow vote: 6 For, 0 Against, and 0 Abstaining.

Barbara K. Burns

Barbara Burns, President
Board of Trustees
Denton Independent School District

ATTEST:

Lori Tays

Lori Tays, Secretary
Board of Trustees
Denton Independent School District



Meeting Date:	10/28/2025
Agenda Topic:	Resolution to Approve the City of Denton and Denton ISD Land Swap Agreement for McMath Middle School
Type of Item:	Consent
Guiding Outcome:	Responsible Fiscal Stewardship
Summary:	This item approves a resolution to approve the land swap agreement between the City of Denton and the Denton Independent School District for the exchange of land located at Southlakes Park and land located on W. Congress Ave.
Background Information/ Previous Board Action:	It has been determined that Denton ISD does not have enough land to build a track and open space for student recreation and sports at McMath Middle School. City of Denton has requested that in exchange for 9.4 acres of land located at South Lakes Park, that the Denton ISD provide 3.433 acres of land located on W. Congress Avenue in Denton, known as the "Old Calhoun" Middle School Track and Tennis Courts. Denton ISD has determined that this property is no longer suitable or needed for instructional purposes. The City will use this exchange to enhance their parks and recreation offering to our shared constituents.
Potential Operational Impact:	None
Potential Financial Impact	None
Recommendation (Consent or New Business Only):	The Superintendent recommends that the Board approve the resolution for the City of Denton and Denton Independent School District Land Swap Agreement for Calhoun – Monuts Ave. & McMath – Southlake Park
Division:	Legal Services
Department:	General Counsel
Staff Member(s) Responsible:	Dr. Deron Robinson
Attachments:	Resolution for the City of Denton and Denton Independent School District Land Swap Agreement for Calhoun – Mounts Ave. & McMath – Southlake Park

EXHIBIT G
To
Interlocal Cooperation Agreement
City Tract Appraisal
(SEE ATTACHED)

TM APPRAISAL ASSOCIATES

Real Estate Appraisers & Consultants

101 S. Locust, Ste. 600

P.O. Box 158

Denton, Texas 76202

Phone: (940) 243-2387

tracy@tma-appraisal.com www.tma-appraisal.com

TMA File #: A-25-07-7786

This is an Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP. The report presents practical explanations of the data, reasoning, and analysis incorporated in the appraisal process to develop the opinion of value, and includes descriptions of the subject property, the regional and local property market, and the opinion of highest and best use. The firm is not responsible for unauthorized use of this report.

Specific/extraordinary assumptions and/or hypothetical conditions utilized in the value opinion:

- ◆ *It is a specific assumption of this report that the subject has no environmental or structural conditions which could adversely affect its marketability or market value.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the land size(s) reported for the subject are sufficiently correct as to not adversely affect the value opinion.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*
- ◆ *It is a specific assumption of this report that all roadway construction will be completed in a time and workmanlike manner.*

CLIENT:

Denton ISD
C/o Crystle Abbott, CTSBO
P.O. Box 2387
Denton, TX 76202

SUBJECT PROPERTY: 2 Vacant Tracts Located on W. Congress & Mounts Street
Tract 1 - Lot 1R, Block A, Calhoun Addition &
Tract 2 - Lot 2, Block A, Calhoun Middle School Addition,
City of Denton, Texas

DATE OF REPORT: August 20th, 2025

DATE OF VALUE: August 19th, 2025

INTENDED USE: Real Estate Portfolio Valuation

INTENDED USER(S): Denton ISD

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised
- c. a reasonable time is allowed for exposure in the open market
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ¹

PURPOSE OF APPRAISAL

Estimate the market value of the fee simple interest of the subject property in “as is” condition for real estate portfolio valuation as of the date(s) of value subject to the Assumptions and Limiting Conditions set forth herein.

SCOPE OF WORK

Conduct a visual survey of the subject, regional area and market area. Analyze secondary data sources to assist in assessing market conditions, zoning and tax information in the market area. Estimate the highest and best use of the property. Research market data of comparable properties confirmed by participants in the regional market area. Develop a credible opinion of the defined value for the subject property utilizing the applicable approaches to value. Present the opinion in the appropriate format.

¹ Federal Reserve System, *12 CFR Part 225, FDIC 12 CFR 323 and OCC 12 CFR 34*

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment are summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Uses in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison.

The cost approach is not applicable as the subject is vacant land. No improvements were noted during the visual inspection.

The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

RESEARCH AND ANALYSIS

The extent of research and analysis conducted is detailed in the individual sections of this assignment. However, the steps can be summarized as follows: Researched area market unimproved, and improved sales and listing, researched replacement cost data, income, expense data, rates of returns, researched zoning, tax, property history, reviewed and researched property and comparable data site, improvement and other characteristics, and reviewed and research other relevant information pertaining to the subject, data used in analysis, and the market area.

INSPECTION

Jana Newburn conducted an exterior inspection from the roadway on August 19th, 2025. County plat maps, aerials, and online mapping were also viewed throughout the appraisal process. Tracy Runnels did not conduct and inspection.

PRIOR SERVICES STATEMENT

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuations, consulting, property management, brokerage, and any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the subject property of this report within the three-year reporting period immediately preceding acceptance of this assignment

COMPETENCY OF APPRAISER(S)

Tracy Runnels has been active in real estate appraisal in North Texas since 2005. She obtained her Texas Certified General Real Estate Appraiser's license in 2008. She has 20 years of experience with Tommy Marshall & Associates/TM Appraisal Associates and has appraised properties throughout North Central Texas and Oklahoma. Her expertise and competency encompass 19+ years of appraisal in religious facilities, manufacturing, single and multi-family residential, hotel/motel, farm/ranch, industrial, single family subdivision developments, retail, and office buildings.

Jana Newburn has been active in real estate appraisal in North Texas since 2000. She obtained her Texas Certified General Real Estate Appraiser's license in 2002 and has over 24 years of experience appraising and reviewing both commercial and residential real estate. She began her career with Tommy Marshall & Associates in 2000 and has recently returned to TM Appraisal Associates. She has worked for a variety of institutions over the years, including banks, mortgage lenders, AMCs, private lending institutions, attorneys, and individuals. Her expertise and competency include a variety of commercial and residential properties, including 1-4 family, farm/ranch, commercial land, religious facilities, light industrial, office, retail, development analysis, and eminent domain and right-of-way analysis.

SECTION A

SUBJECT PROPERTY OVERVIEW

EXECUTIVE SUMMARY

TMA File #: A-25-07-7786

Property Type: 2 Tracts of Land -

Tract 1 - 1.160 ac (50,530 SF+/-) &

Tract 2 - 2.273 ac (99,012 SF +/-)

Address:

Tract 1 - TBD 1.160 Ac Mounts St. Denton, Texas

Tract 2 - TBD 2.273 Ac Congress St., Denton, Texas

County/State: Denton/Texas**Location:****Tract 1** – SWC of Mounts & W. Congress**Tract 2** – North side of W. Congress, west of Alice St, south of Egan St., east of Denton St.**Legal Description:****Tract 1** – Lot 1R, Block A, Calhoun Addition**Tract 2** – Lot 2, Block A, Calhoun Middle School Addition**Date of Report:** August 20th, 2025**Date of Value:** August 19th, 2025**Highest and Best Use:** Hold for development (Both Tracts)***Lines are approximate****Purpose of Appraisal:** Estimate the market value of the fee simple interest in “as is” condition for real estate valuation purposes**Appraisers:** Tracy Runnels, Principal
Jana Newburn, Associate**Estimated Marketing Time:** 12-24 Months (Both Tracts)**SITE DATA SUMMARY**

Tract 1	Tract 2
Land Area: 1.160 ac (50,530 SF +/-) per survey provided	Land Area: 2.273 Ac. (99,102 SF +/-) per DCAD
Zoning: “PF” – Public Facilities	Zoning: “PF” – Public Facilities
Shape: Irregular	Shape: Near Rectangular
Topography: Near Level, gently sloping to street	Topography: Near Level, Gently sloping to street
Soil Conditions: Assumed adequate; rely on geo-technical report	Soil Conditions: Assumed adequate; rely on geo-technical report
Utilities: Access to All city utilities	Utilities: Access to All city utilities
Flood Plain: Zone X; Not adversely affected; FEMA Map 48121C0360G, dated 4/18/2011	Flood Plain: Zone X & AE (minimal; FEMA Map 48121C0360G, dated 4/18/2011
Improvements: None/Vacant Land	Improvements: None/Vacant Land
Frontage: ~ 258 ‘ along the W/S of Mounts Street & ~ 95’ along the S/S of W. Congress – Per Survey	Frontage: ~ 273’ along N/S of W Congress; 320’ along the S/S of Egan St., and ~320’ along E/S of Alice St., and ~320’ along the W/S of Denton St. – Per Survey

VALUE CONCLUSIONS		
Tract 1		
Cost Approach	Sales Comparison	Income Approach
NA	\$985,000	NA
Final Opinion of Value – Tract 1		
\$985,000		
Tract 2		
Cost Approach	Sales Comparison	Income Approach
NA	\$1,584,000	NA
Final Opinion of Value – Tract 2		
\$1,584,000		

PHOTOGRAPHS OF SUBJECT PROPERTY



**Tract 1 Looking South
From W. Congress St.**



**Tract 1 Looking In a Southwestern Direction
from the Corner of Mounts and W. Congress**



Mounts Street Looking North



Alice Street Looking North



**Tract 2 Looking in a
Northwestern Direction**



**Tract 2 Looking in a
Northeastern Direction**

PHOTOGRAPHS OF SUBJECT PROPERTY



**Tract 2 Looking in a
Eastern Direction**



**Tract 2 Looking in a
Southeastern Direction**



**Tract 2 Looking in a
Southwestern Direction**



**Tract 2 Looking in a
Western Direction**



View of W. Congress Street



View of Alice Street

PHOTOGRAPHS OF SUBJECT PROPERTY



View of Denton St.



View of Egan Street



Additional View of W. Congress Street



Tract 2 Parking Lot

HISTORY OF THE SUBJECT PROPERTY

As required by the Code of Professional Ethics and Standards of Professional Appraisal Practice established by the Appraisal Institute, the appraisal report must consider and analyze any current agreement of sale, options, listings, and any prior sales within the past three years. This analysis should reasonably disclose and verify:

- a. Grantor(s) - Grantee(s)
- b. Sale Date(s)
- c. Sale Price(s) and terms of financing, discounting the sale to a cash equivalent, when necessary.
- d. Any interrelated parties to each transaction.

The subject data is reported in compliance with USPAP and no other pertinent information was noted other than is reported below. The data should not be used in lieu of a title search and is not a guarantee to the chain of title.

The subject of this report is made UP of 2 tracts of land; referred to as “*Tract 1*” and “*Tract 2*”. Below is a brief description of each.

Tract 1:

According to DCAD, Tract 1 is entitled to Denton ISD and has been owned by the school district for a period exceeding 3 years. Tract 1 is 1.160 acres in size and is assessed under account number 682858.

Tract 2:

According to DCAD Tract 2 is entitled to Denton ISD and has been owned by the school district for a period exceeding 3 years. Tract 2 is 2.273 acres in size and is assessed under account number 682858.

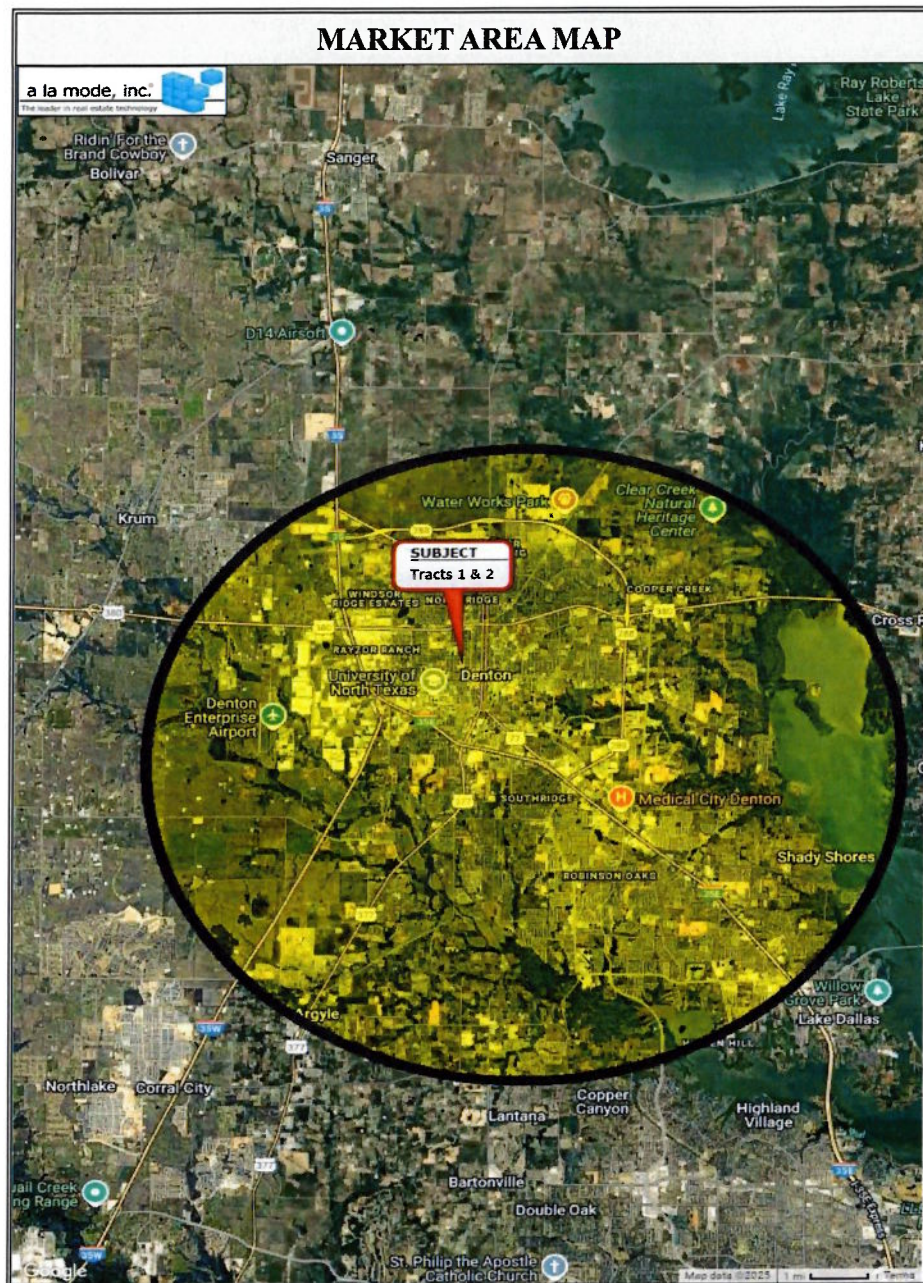
According to NTREIS MLS & Costar, as well as a general Google search neither tract has been listed for sale nor have sold in the prior 3 years. No listings or sales were found during our research.

SECTION B

SUBJECT PROPERTY ANALYSIS

MARKET AREA ANALYSIS

The subject market area is considered to be the City of Denton, the county seat of Denton County. The market area is 70-80% developed and the area is in the slow growth stage of the real estate cycle. New construction is occurring, and land uses consist of retail/commercial on primary thoroughfares and in the city center, light industrial uses near railroad spurs and airports, recreational uses located on nearby lakes, and residential on acreage and agricultural uses located in the ETJ and in unincorporated Denton County. No external adverse conditions were noted in the area. The market area is bound by the Denton city limits to the north, south, east, and west.



North Texas Council of Governments Population Summary

2025 Population Estimates

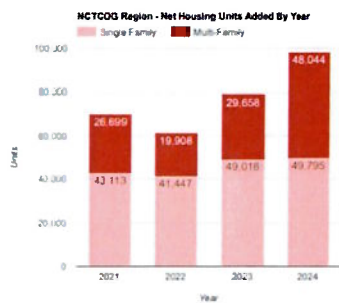
North Central Texas Council of Governments



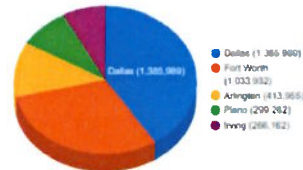
Summary

Regional population grew by 234,125 last year. Collin County added almost 76,000 new residents, while Dallas County grew by more than 45,000 new residents, followed by Tarrant County (35,746) and Denton County (31,635). The region now has a population of 8,718,500, a growth of more than 886,000 since the 2020 Census. Fort Worth added 32,191 new residents, followed by Dallas (29,510), Celina (15,980), McKinney (11,310), and Princeton (9,838). Cities with populations of 1,000 or more are reported individually in this report.

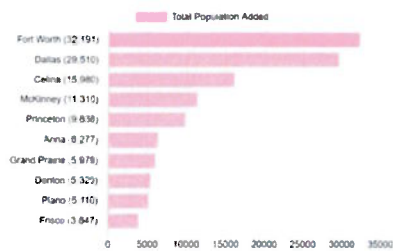
Highlights



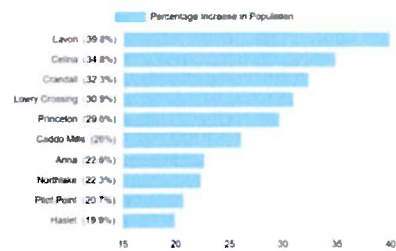
Top 5 Largest City Populations on January 1st, 2025



Cities with Largest Population Added in 2024



Cities with Largest Percent Growth in 2024

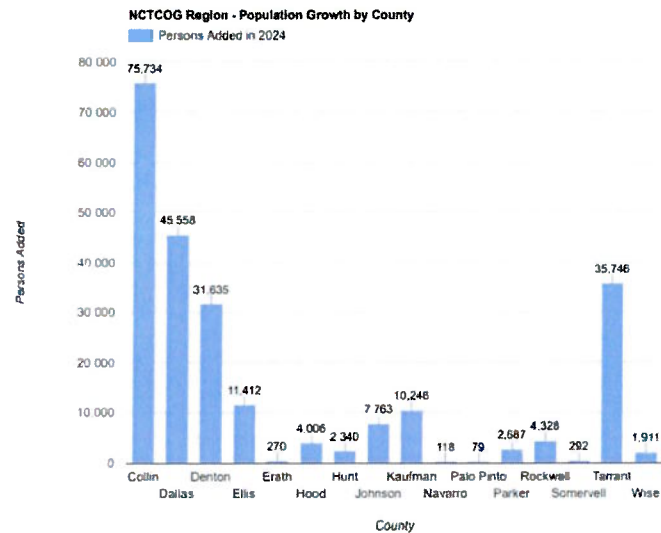


2025 City Population Estimates

Name	2020 Census Population April 1	2024 Estimate January 1	2025 Estimate January 1	2024 - 2025 Absolute Change	2024 - 2025 Percent Change
Addison	16,661	17,835	17,837	2	0%
Aledo	4,858	5,202	5,521	319	6.1%
Allen	104,627	106,009	107,328	1,319	1.2%
Alvarado	4,739	6,265	6,614	349	5.6%
Alvord	1,351	1,375	1,409	34	2.5%
Anna	16,896	27,823	34,100	6,277	22.6%
Annetta	3,041	3,070	3,086	16	0.5%
Argyle	4,403	6,470	6,869	399	6.2%
Arlington	394,324	411,167	413,955	2,788	0.7%
Aubrey	5,006	9,187	9,801	614	6.7%
Aurora	1,390	1,417	1,414	-3	-0.2%
Azle	13,369	14,847	15,054	207	1.4%
Balch Springs	27,685	27,923	28,581	658	2.4%
Bartonville	1,725	1,788	1,849	61	3.4%
Bedford	49,928	49,941	49,941	0	0%
Benbrook	24,520	25,441	25,542	101	0.4%
Blue Mound	2,393	2,396	2,396	0	0%
Blue Ridge	1,180	1,228	1,241	13	1.1%
Boyd	1,416	1,737	2,044	307	17.7%
Bridgeport	5,923	6,000	6,043	43	0.7%
Burleson	47,641	53,504	55,144	1,640	3.1%
Caddo Mills	1,495	4,688	5,909	1,221	26%
Carrollton	133,434	136,479	136,543	64	0%
Cedar Hill	49,148	50,904	51,784	880	1.7%
Celina	16,739	45,854	61,834	15,980	34.8%
Cleburne	31,352	34,396	36,201	1,805	5.2%
Cockrell Hill	3,815	3,837	3,855	18	0.5%
Colleyville	26,057	26,639	26,599	-40	-0.2%
Combine	2,245	2,374	2,406	32	1.3%
Commerce	9,090	9,266	9,357	91	1%
Coppell	42,983	43,193	43,196	3	0%
Copper Canyon	1,731	2,037	2,037	0	0%
Corinth	22,634	23,815	24,204	389	1.6%
Corsicana	25,109	26,114	26,216	102	0.4%
Crandall	3,860	4,345	5,749	1,404	32.3%
Cresson	1,349	1,388	1,413	25	1.8%
Cross Roads	1,744	1,997	2,000	3	0.2%
Crowley	18,070	19,935	20,474	539	2.7%
Dallas	1,304,238	1,356,479	1,385,989	29,510	2.2%
Dalworthington Gardens	2,293	2,285	2,296	11	0.5%
Decatur	6,538	7,102	7,977	875	12.3%
DeCordova	3,007	3,025	3,025	0	0%
Denton	139,869	154,189	159,518	5,329	3.5%
DeSoto	56,145	57,999	58,271	272	0.5%
Double Oak	3,054	3,096	3,096	0	0%

2025 County Population Estimates

Name	2020 Census Population April 1	2024 Estimate January 1	2025 Estimate January 1	2024 - 2025 Absolute Change	2024 - 2025 Percent Change
Collin	1,064,465	1,229,632	1,305,366	75,734	6.2%
Dallas	2,613,539	2,716,721	2,762,279	45,558	1.7%
Denton	906,422	1,036,720	1,068,355	31,635	3.1%
Ellis	192,455	228,511	239,923	11,412	5%
Erath	42,545	43,471	43,741	270	0.6%
Hood	61,598	62,543	66,549	4,006	6.4%
Hunt	99,956	111,785	114,125	2,340	2.1%
Johnson	179,927	210,104	217,867	7,763	3.7%
Kaufman	145,310	161,562	171,808	10,246	6.3%
Navarro	52,624	55,873	55,991	118	0.2%
Palo Pinto	28,409	29,497	29,576	79	0.3%
Parker	148,222	161,191	163,878	2,687	1.7%
Rockwall	107,819	131,172	135,500	4,328	3.3%
Somervell	9,205	10,246	10,538	292	2.9%
Tarrant	2,110,640	2,224,584	2,260,330	35,746	1.6%
Wise	68,632	70,763	72,674	1,911	2.7%



Denton County Profile Summary:

Denton County, Texas, is a rapidly growing and diverse area located in the Dallas-Fort Worth metropolitan region. Here's a detailed community profile of Denton County:

General Information

Population: As of 2023, Denton County's population is approximately 1.1 million, making it one of the fastest-growing counties in Texas.

Location: Denton County is situated in North Texas, bordered by Cooke County to the north, Collin County to the east, Tarrant County to the south, and Wise County to the west.

Economy

Industry: The economy of Denton County is diverse, with strong sectors in education, technology, manufacturing, and healthcare. The area has seen substantial growth in business and industry due to its proximity to the Dallas-Fort Worth metroplex.

Employment: Major employers include the University of North Texas, Texas Woman's University, and several large corporations in technology and manufacturing.

Education

Schools: The county is served by multiple independent school districts (ISDs), including Denton ISD, Lewisville ISD, and Flower Mound ISD, among others. The schools are known for their strong academic programs and extracurricular activities.

Higher Education: Denton County is home to several higher education institutions, including the University of North Texas (UNT) and Texas Woman's University (TWU) in Denton, as well as campuses of Collin College.

Culture and Recreation

Parks and Recreation: The county offers numerous parks, trails, and recreational facilities. Lake Lewisville and Lake Ray Roberts are popular spots for boating, fishing, and outdoor activities.

Cultural Attractions: Denton County has a vibrant cultural scene with various museums, theaters, and music venues. The city of Denton is particularly known for its music festivals and historic downtown area.

Community Events: The county hosts a range of community events and festivals throughout the year, celebrating local culture, arts, and heritage.

Housing and Real Estate

Housing Market: The real estate market in Denton County is diverse, with options ranging from suburban neighborhoods to rural properties. The county has seen a surge in new residential developments due to its growing population.

Development: New housing and commercial developments are ongoing, with a focus on accommodating the increasing demand from new residents and businesses.

Transportation

Roads: Denton County is well connected by major highways, including Interstate 35E, which provides access to Dallas and other areas of the metroplex. State highways and local roads also facilitate regional travel.

Public Transit: The county is served by the Denton County Transportation Authority (DCTA), which provides bus and commuter rail services connecting Denton to neighboring areas, including Dallas.

Community and Lifestyle

Demographics: Denton County is diverse, with a mix of urban, suburban, and rural populations. It attracts a range of residents, from young professionals and families to retirees.

Lifestyle: The county offers a blend of suburban and rural lifestyles, with access to urban amenities and a high quality of life. The area is known for its strong community spirit, good schools, and recreational opportunities.

Overall, Denton County is a dynamic and growing region that combines the benefits of proximity to the Dallas-Fort Worth metroplex with a diverse and thriving local community. Its strong economy, educational institutions, and quality of life make it a desirable place to live and work.

City of Denton, Texas - Community Profile

Denton, Texas, located in the northern part of the Dallas-Fort Worth (DFW) metroplex, is a growing city with a rich history, vibrant community, and strong economic prospects. Here's an overview of the community:

Population & Demographics:

Population: Denton has an estimated population of around 160,000 as of 2023, making it one of the larger cities in North Texas. The city has experienced consistent growth in recent years, fueled by its proximity to the DFW metro area, local universities, and expanding job opportunities.

Demographics: The population is diverse, with a median age of about 29 years, reflecting the large student population. Denton is home to two major universities: the University of North Texas (UNT) and Texas Woman's University (TWU), contributing to a significant portion of its residents being students.

Economy & Employment:

Key Industries: Denton's economy is driven by education, healthcare, retail, and manufacturing. UNT and TWU are major employers, along with Denton Independent School District and various healthcare providers.

Employment Growth: The city's employment base is steadily growing, with opportunities in higher education, government, and healthcare leading the way. Its proximity to DFW International Airport and other key hubs also supports logistics and transportation industries.

Education:

Higher Education: The University of North Texas is a leading public research university with over 40,000 students, and Texas Woman's University focuses on healthcare and education programs. These institutions play a significant role in shaping Denton's cultural and economic landscape.

Public Schools: Denton is served by the Denton Independent School District, known for its quality education offerings and serving over 30,000 students across the city and surrounding areas.

Housing & Cost of Living:

Housing: Denton offers a range of housing options, from single-family homes in suburban neighborhoods to student apartments near the university campuses. The median home price is around \$355,000, making it relatively affordable compared to other parts of DFW.

Cost of Living: While housing prices are on the rise, Denton remains more affordable than central Dallas or Fort Worth. The overall cost of living in Denton is about 5-10% lower than the national average, with lower housing costs but slightly higher transportation expenses due to its suburban nature.

Culture & Recreation:

Cultural Scene: Denton is known for its music and arts scene, often called the "Austin of North Texas" because of its vibrant live music culture. The city hosts the annual Denton Arts & Jazz Festival, which draws thousands of visitors.

Parks and Recreation: Denton offers numerous parks, trails, and outdoor activities, including Lake Ray Roberts and Clear Creek Natural Heritage Center. The city is also working to expand its green spaces and recreational facilities as its population grows.

Transportation:

Connectivity: Denton is well-connected via Interstate 35, providing easy access to Dallas, Fort Worth, and Oklahoma. The Denton County Transportation Authority (DCTA) operates bus and rail services, including the A-train, which connects Denton to the DFW light rail system.

Outlook:

Denton continues to experience strong population and economic growth. It retains its small-town charm while offering the amenities of a larger urban center, driven by its universities, arts, and evolving infrastructure. Denton's blend of education, affordability, and cultural vibrancy makes it a desirable place to live for students, professionals, and families alike.

Overall, Denton County is a dynamic and growing region that combines the benefits of proximity to the Dallas-Fort Worth metroplex with a diverse and thriving local community

LOCATION DETAILS**COUNTY**

Denton

LOCATION BENEFITS

- Denton is one of the fastest-growing cities in Texas, with strong population and business expansion trends.
- This strategic North Texas city is positioned at the intersection of I-35, offering easy access to the DFW Metroplex, major highways, and regional markets.
- Home to two state universities, the University of North Texas and Texas Woman's University, bringing a dynamic workforce, talent pool, and built-in customer base.
- Denton is known for its lively music scene and frequent community events, driving local engagement and out-of-town visitors year-round.
- Downtown Denton features pedestrian-friendly streets, public transportation options, and proximity to the A-train commuter rail.

SITE ANALYSIS

For description purposes and to assist the reader in the size, location, and other characteristics we have referred to the subject as "Tract 1" & Tract 2". The following description is a summary of each tract.

Please note: *It is a specific assumption of this report that the land size(s) reported for the subject is sufficiently correct as to not adversely affect the value opinion.* For description purposes and to assist the reader, the subject site characteristics are described below.

Summary of Salient Facts - Tract 1:

Property Type: Vacant Land

Size: 1.160 ac (50,530 SF+/-)

Address: None; TBD 1.160 Ac Mounts St. Denton, Texas

County/State: Denton/Texas

Location: SWC of Mounts & W. Congress

Legal Description: Lot 1R, Block A, Calhoun Addition

Highest and Best Use: Hold for development

Zoning: "PF" – Public Facilities

Shape: Irregular

Topography: Near Level, gently sloping to street

Soil Conditions: Assumed adequate; rely on geo-technical report

Utilities: Access to All city utilities

Flood Plain: Zone X; Not adversely affected; FEMA Map 48121C0360G, dated 4/18/2011

Improvements: None/Vacant Land

Frontage: ~ 258' along the W/S of Mounts Street & ~ 95' along the S/S of W. Congress – Per Survey

Tract 1:

The site does not currently have a physical address. It is physically located on the SWC or Mounts and W. Congress, in the City of Denton, and is legally described as Lot 1R, Block A, Calhoun Addition.

Tract 1 offers good frontage along the south side of W. Congress and the west side of Mounts Street. Both W. Congress and Mounts are interior concrete paved roadways in the city of Denton with adequate visibility, traffic, and access. Both roadways have concrete curbs and drainage with partial concrete sidewalks along the south side of W. Congress at the subject site. According to the provided survey Tract 1 has ~ 258' along the W/S of Mounts Street & ~ 95' along the S/S of W. Congress – Per Survey

The site consists of 1.160 acres (50,530 SF +/-) of land and is considered irregular shaped and is gently sloping to level at street grade. The frontage-to-depth ratio and ingress/egress are considered adequate. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned "PF" Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from Calhoun Middle School (to the east) and is being utilized for recreation (tennis courts) and parking purposes for the middle school.

The survey depicts typical utility and right-of-way easements located along the site borders. ROW and utility easements are considered typical and not considered to adversely affect the property. No adverse external influences were observed in close proximity.

According to available FEMA flood maps no portion of the subject is located in the floodplain and indicates the subject site is in Zone X, outside the flood area (see flood map and discussion on the following pages). *We have made the specific assumption that the subject site is not affected by flood area and drainage is adequate.*

No subsurface and/or mineral rights have been valued in this report or are included and none of the comparable sales included any subsurface and/or mineral rights.

Site Improvements include Concrete parking, tennis courts which are of average design and have adequate upkeep, as well as some chain link fencing.

It should be noted that both Mounts Street and W. Congress Street are currently undergoing city improvements. *It is a specific assumption of this report that all roadway construction will be completed in a time and workmanlike manner.*

The following table is a high-level summary of the Tract 1 characteristics.

Tract 1 - Site Characteristic Summary	
Item	Description
Land Area:	1.160 ac (50,530 SF+/-)
Source of Site Area:	Provided Survey
Shape:	Irregular shaped, Conducive to development
Access:	W. Congress and Mounts Streets
Topography:	Gently sloping to level at street grade
Drainage:	No issues observed during onsite inspection.
Environmental Hazards:	None reported or observed during site inspection
Flood Map:	48121C0360G
Date:	April 18th, 2011
Description:	Zone X outside 100-year flood
Zoning	PF – Public Facilities
Utilities:	
Electric	City of Denton
Water	City of Denton
Sewer	City of Denton
Trash	City of Denton
Telephone	Multiple providers
Gas	Unable to confirm; however, generally the city of Denton is serviced by ATMOS Energy

Summary of Salient Facts Tract 2 -

Property Type: Vacant Land

Size: 2.273 ac (99,012 SF +/-)

Address: None; TBD 2.273 Ac Congress St., Denton, Texas

County/State: Denton/Texas

Location: North side of W. Congress, west of Alice St, south of Egan St., east of Denton St.

Legal Description: Lot 2, Block A, Calhoun Middle School Addition

Highest and Best Use: Hold for development

Zoning: "PF" – Public Facilities

Shape: Near Rectangular

Topography: Near Level, Gently sloping to street

Soil Conditions: Assumed adequate; rely on geo-technical report

Utilities: Access to All city utilities

Flood Plain: Zone X & AE (minimal; FEMA Map 48121C0360G, dated 4/18/2011(See Map)

Improvements: None/Vacant Land

Frontage: ~ 273' along N/S of W Congress; 320' along the S/S of Egan St., and ~320' along E/S of Alice St., and ~320' along the W/S of Denton St.

Tract 2:

The site does not currently have a physical address. It is physically located on the north side of W. Congress, west side of Alice St, south side of Egan St., east side of Denton St., in the City of Denton, and is legally described as Lot 2, Block A, Calhoun Middle School Addition.

Tract 2 offers very good frontage and has frontage along 4 interior city roadways. W. Congress, Alice, Egan, and Denton Streets are interior concrete paved roadways in the city of Denton with above average access and average visibility, and traffic. W. Congress, Alice, Egan, and Denton streets all have concrete curbs and drainage. According to the provided survey Tract 2 has ~ 273' along N/S of W Congress; 320' along the S/S of Egan St., and ~320' along E/S of Alice St., and ~320' along the W/S of Denton St. – per survey provided.

The site consists of 2.273 acres (99,012 SF +/-) of land and is considered near rectangular in shape and is gently sloping to level at street grade. The frontage-to-depth ratio and ingress/egress are considered above adequate due to the frontage on 4 city streets. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned “PF” Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from Calhoun Middle School (to the south) and is being utilized for recreation (track and field) and for parking purposes for the middle school.

The survey depicts typical utility and right-of-way easements located along the site borders. ROW and utility easements are considered typical and not considered to adversely affect the property. No adverse external influences were observed in close proximity.

According to available FEMA flood maps a small portion of the subject (northeastern corner) is located in the floodplain, Zone AE, with the majority of the site being located in Zone X, outside the floodplain area (see flood map and discussion on the following pages). *We have made the specific assumption that the majority of subject site is not affected by flood area and drainage is adequate.*

No subsurface and/or mineral rights have been valued in this report or are included and none of the comparable sales included any subsurface and/or mineral rights.

Site Improvements include concrete parking, dirt track which are of average design and have adequate upkeep.

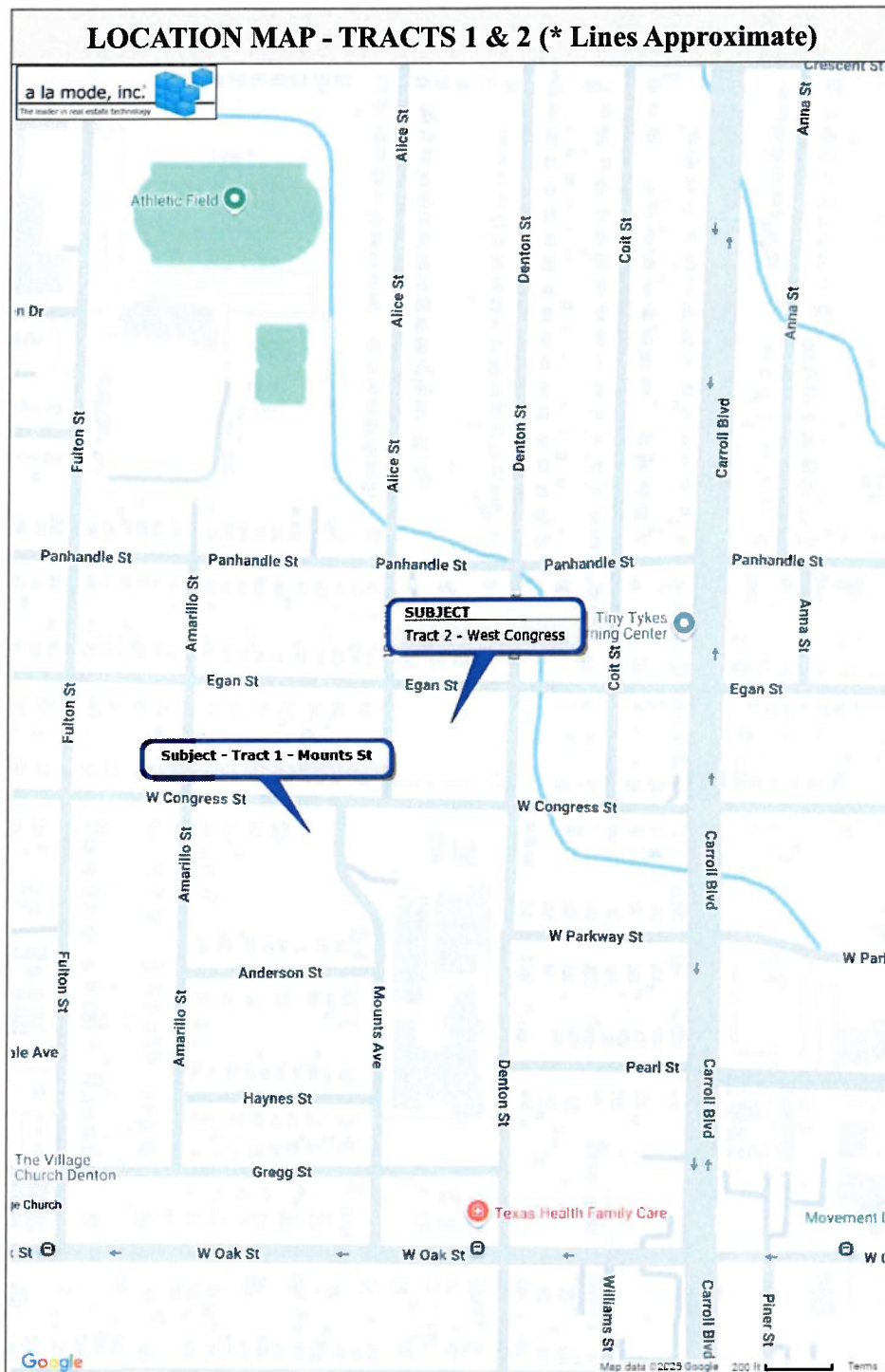
It should be noted that both W. Congress Street, Alice, and Denton Streets are currently undergoing improvements. *It is a specific assumption of this report that all roadway construction will be completed in a time and workmanlike manner.*

The following table is a high-level summary of the Tract 2 characteristics.

Tract 2 - Site Characteristic Summary	
Item	Description
Land Area:	2.273 ac (99,012 SF +/-)
Source of Site Area:	Provided Survey
Shape:	Near rectangular shape, Conducive to development
Access:	W. Congress, Alice St., Egan St., and Denton St.
Topography:	Gently sloping to level at street grade
Drainage:	No issues observed during onsite inspection.
Environmental Hazards:	None reported or observed during site inspection
Flood Map:	48121C0360G
Date:	April 18th, 2011
Description:	Zone AE (Minimal) & Zone X outside 100-year flood
Zoning	PF – Public Facilities
Utilities:	
Electric	City of Denton
Water	City of Denton
Sewer	City of Denton
Trash	City of Denton
Telephone	Multiple providers
Gas	Unable to confirm; however, generally the city of Denton is serviced by ATMOS Energy

SUBJECT AERIAL VIEW – TRACTS 1 & 2





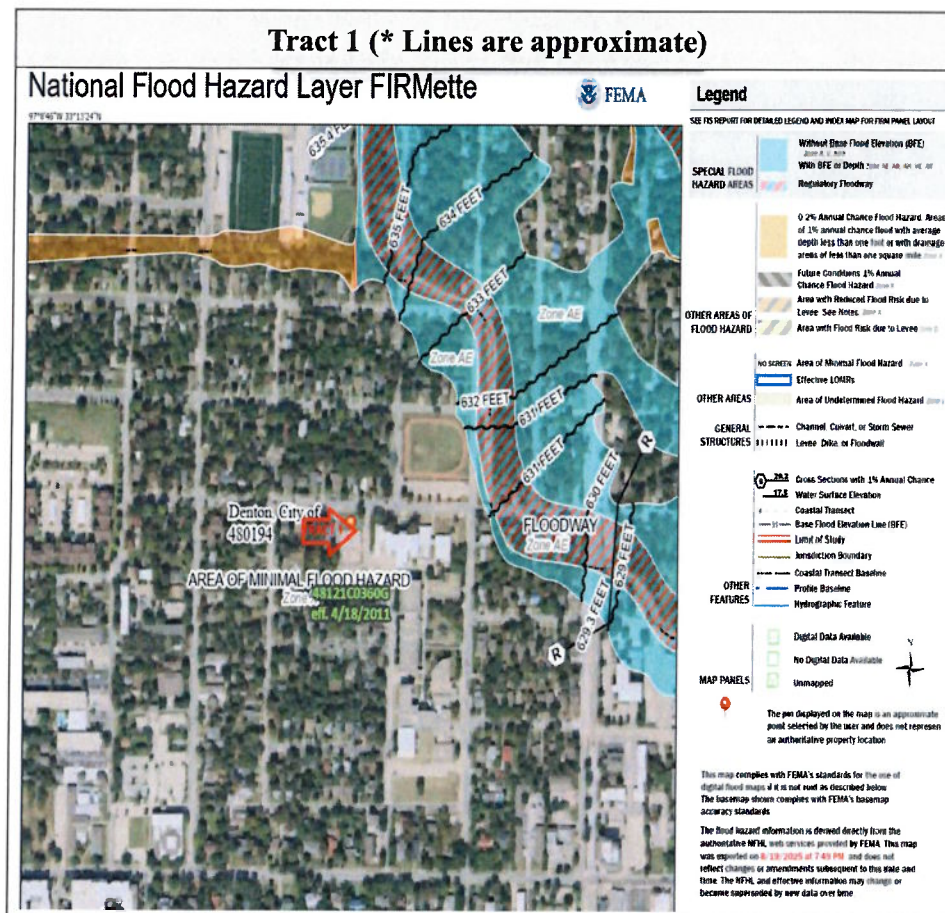
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We have used the 2 surveys provided for the site size of each tract. The surveys are consistent with DCAD records. Tract 1 size is: ~1.160 ac +/- and Tract 2 size is: ~2.273 acres. *It is a specific assumption of this report that the land size(s) reported for the subject is sufficiently correct as to not adversely affect the value opinion.*

Typical utility and right-of-way easements are shown on both surveys. It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report. No adverse external influences were observed in close proximity to either tract.

Tract 1 - Does not appear to be affected by flood hazard area. Drainage appears to be adequate as of the effective date of value. *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.* The applicable map number is FEMA Map 48121C0380G dated April 18th, 2011. Tract 1 Flood Map is presented below.



Tract 2 - Appear to be minimally affected by flood hazard area near the northeast corner of the site. It is estimate that less than 2% of the total size is affected. The majority of the site is not impacted according to Fema.gov maps. Due to the location at the corner of the site, it is considered to have little to no impact. Drainage appears to be adequate as of the effective date of value. *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.* The applicable map number is FEMA Map 48121C0360G dated April 18th, 2011. Tract 2 Flood Map is presented below.



ZONING ANALYSIS – TRACTS 1 & 2

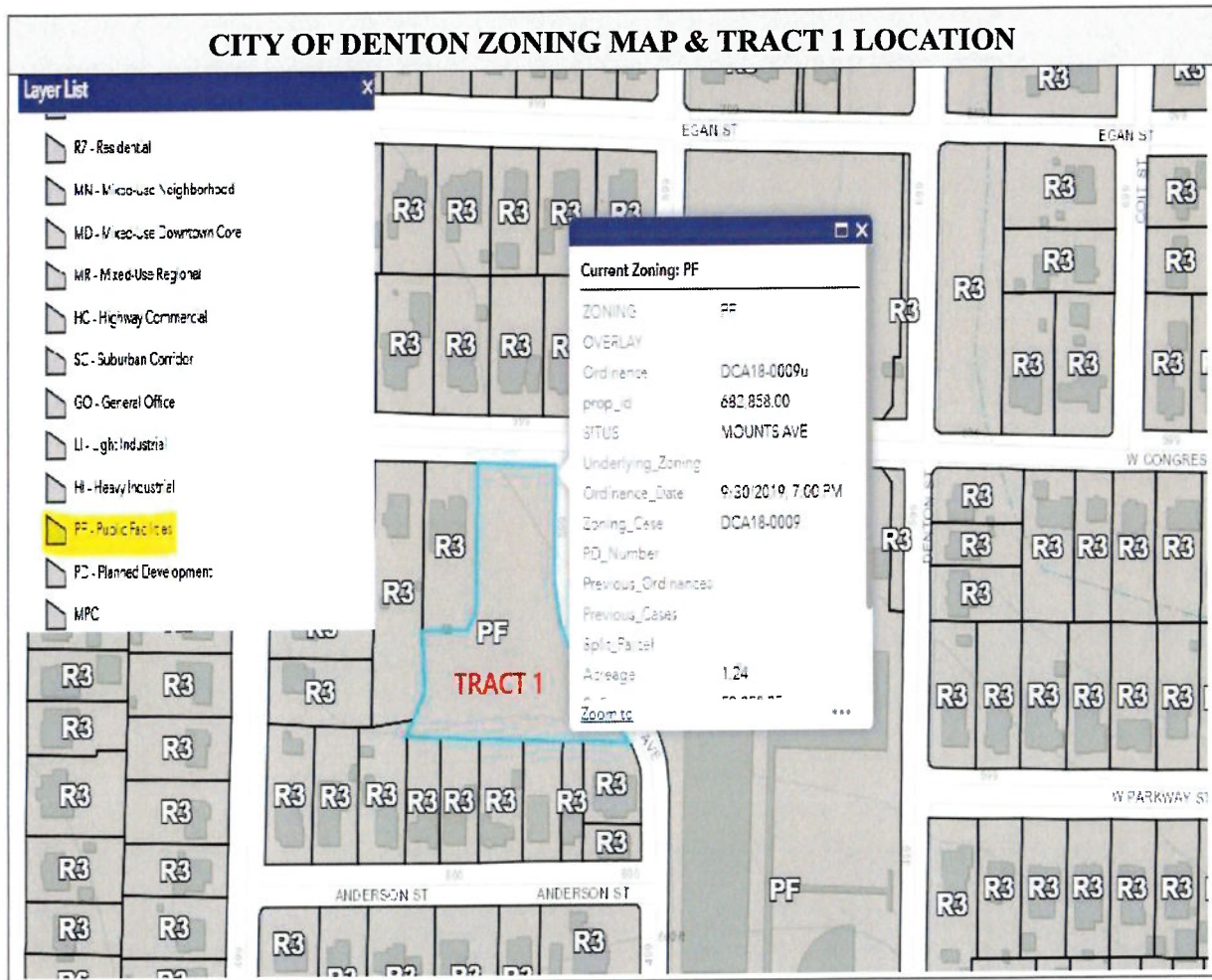
Municipalities typically regulate land use within their municipal jurisdiction by the implementation and enforcement of zoning ordinances. Zoning ordinances purportedly screen and control urban development, promote consistency, compatibility, and contribution to the community, and define the quality and character of the neighborhood area.

The subject site is situated in the City of Denton zoning and planning jurisdiction. After reviewing city GIS maps & municipal code the subject is located in the “PF” – Public Facilities. Below is a brief description of the PF purpose as outlined in the City of Denton’s municipal code.

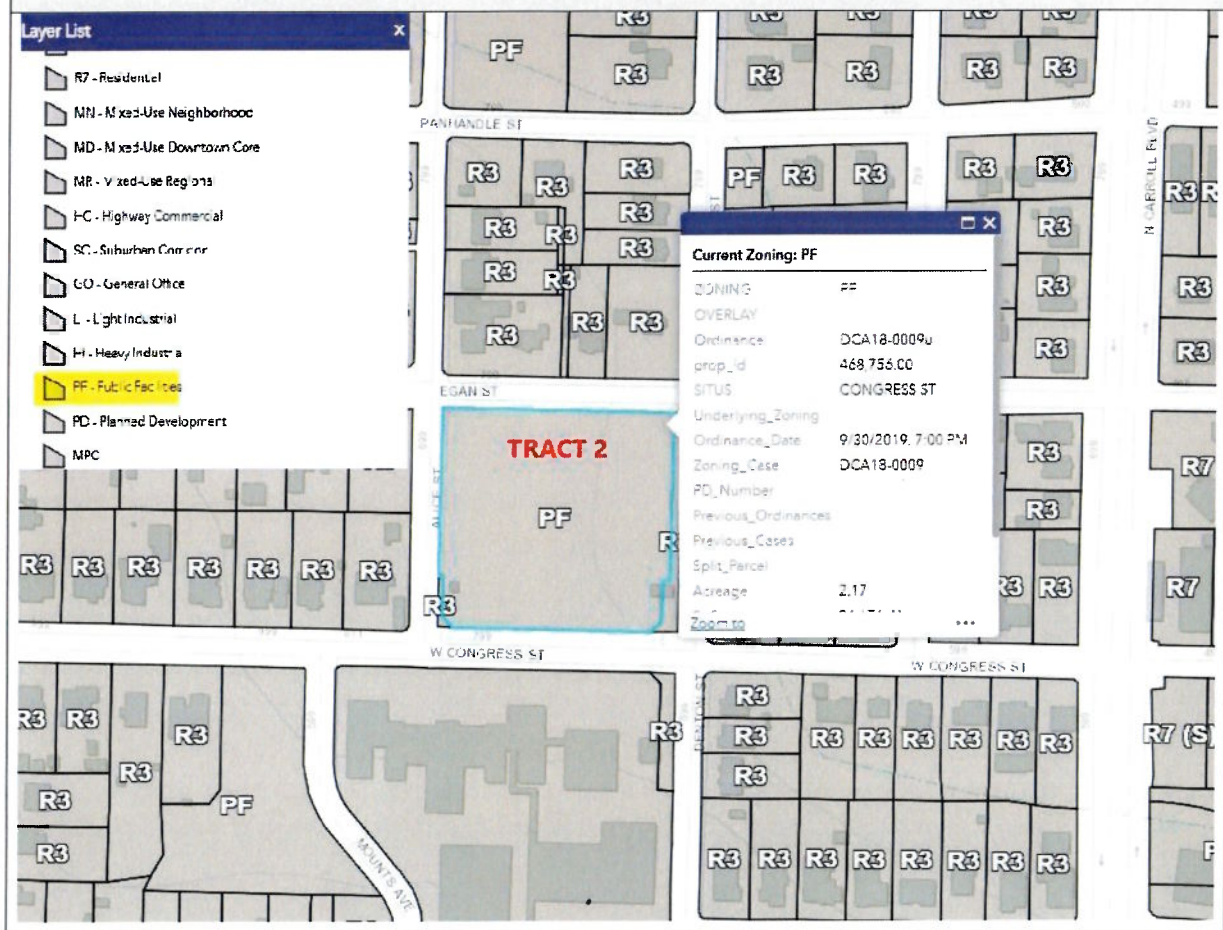
PF Purpose - “This district is intended to provide an alternative zoning district and development process to accommodate substantial development for residential, commercial, professional, recreational, industrial, or other activities, including combinations of uses appropriately requiring flexibility under controlled conditions, not otherwise attainable under conventional base zoning districts.”

According to the City of Denton municipal code “PF” would allow for a variety of higher density mixed use, office, and commercial uses. This is a permitted use of the subject site. *It is a specific assumption of this report that any future intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*

As noted in the Site Section of this report the surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. See the zoning maps on the following page for a depiction of both tracts’ location layout, and zoning.



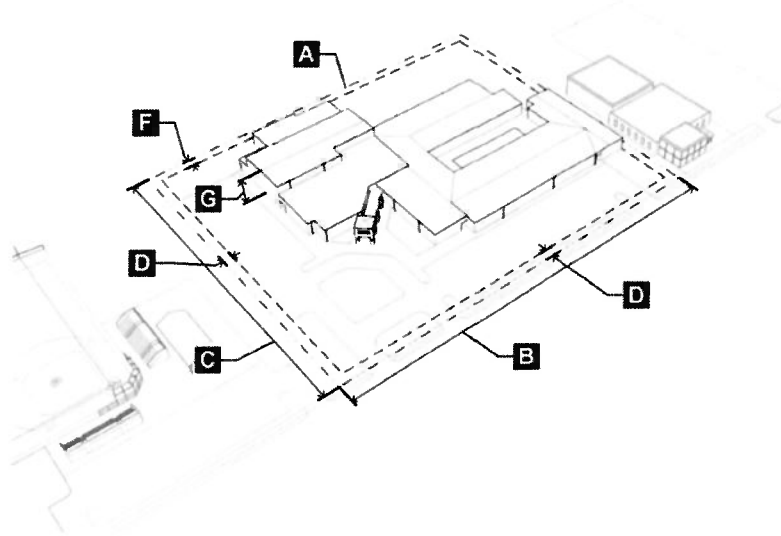
CITY OF DENTON ZONING MAP & TRACT 2 LOCATION



3.5.4 - PF - Public Facilities.

- A. **Purpose.** The PF district is intended to provide adequate lands for public and quasi-public community uses and services, including but not limited to fire stations, schools, libraries, community centers, hospitals, civic buildings, open space, parks, utilities, and other public-related facilities.

Figure 3.5-D: PF District Dimensional Standards



B. PF District Dimensional Standards.

Table 3.5-D: PF District Dimensional Standards

Dimensional Standards			Additional Standards
Lot Dimensions (minimum)			
A	Lot area	None	3.7.2A: Minimum Lot Dimensions
B	Lot width	None	
C	Lot depth	None	
Setbacks (Minimum)			
D	Front yard	None	3.7.3: Setbacks
E	Side yard	5 feet [1]	
F	Rear yard	10 feet [1]	

Other Standards

G	Building height (maximum)	100 feet [1]	<u>3.7.5: Building Height</u>
	Building coverage (maximum)	90 percent	<u>3.7.6: Building Coverage</u>

Notes:

[1] Buildings adjacent to a Residential zoning district shall comply with the standards in Subsection 7.10.6: Building Height in Transition Areas.

3.6.1 - Purpose.

This district is intended to provide an alternative zoning district and development process to accommodate substantial development for residential, commercial, professional, recreational, industrial, or other activities, including combinations of uses appropriately requiring flexibility under controlled conditions, not otherwise attainable under conventional base zoning districts.

3.6.3 - Planned Development Standards.

- A. Unless specifically modified by the PD Plan during the rezoning to PD procedure established in Subsection 2.7.3: Rezone to a Planned Development (PD) District, the PD shall comply with all standards in this DDC, as amended.
- B. Where the PD standards conflict with the standards in this DDC, the regulations of the approved PD plan shall control.

5.2 - Table of Allowed Uses

Table 5.2-A: Table of Allowed Uses, lists the uses allowed in the base zoning districts. All uses are defined in Subchapter 9: Definitions.

1. Development or use of a property for any other use not specifically allowed in Table 5.2-A: Table of Allowed Uses, or otherwise approved under the appropriate procedure is prohibited.
2. Full access to a site across a property must occur through a zoning district that allows the proposed use. Emergency only access is exempt from this requirement.

(Ord. No. DCA22-0007a, § 2(Exh. A), 12-6-2022)

5.2.1 - Explanation of Table Abbreviations.

- A. **Permitted By-Right Uses.** A "P" in a cell indicates that the use is permitted by right in the respective zoning district. Permitted uses are subject to all other applicable regulations of this DDC.
- B. **Specific Use Permit Required.** An "S" in a cell indicates that the use is only permitted in the respective zoning district if approved as a specific use in accordance with the procedures in Subsection 2.5.2: Specific Use Permit (SUP).
- C. **Prohibited Uses.** A blank cell indicates that the use is prohibited in the respective zoning district.
- D.

Use-Specific Standards. Regardless of whether or not a use is allowed by right or with approval of a specific use permit, additional standards may be applicable to that use. Use-specific standards are identified and cross-referenced in the last column of Table 5.2-A: Table of Allowed Uses. Uses marked with a "+" following the "P" or "S" in a zoning district indicates that use-specific standards apply to that use type in that zoning district. For example, "P+" indicates that a use is permitted by-right, but that additional standards apply in that zoning district.

5.2.2 - Organization of Table.

In Table 5.2-A: Table of Allowed Uses, land uses are classified into general use categories and specific uses based on common functional, product, or physical characteristics such as the type and amount of activity, the type of customers or residents, how goods or services are sold or delivered, and site conditions. This classification provides a systematic basis for assigning present and future land uses into appropriate zoning districts.

5.2.3 - Table of Allowed Uses.

Table 5.2-A: Table of Allowed Uses																	
P = permitted S = specific use permit required Blank cell = use prohibited + = use-specific standards apply																	
	Residential							Mixed-Use			Corridor		Other Nonresidential				Use-Specific Standards
	RR	R1	R2	R3	R4	R6	R7	MN	MD	MR	SC	HC	GO	LI	HI	PF	
Residential Uses																	
Household Living																	
Single-Family Detached Dwelling	P+	P+	P+	P+	P+	P+	P+	P+									5.3.3A
Townhome					S+	P+	P+	P+	P+	P+							5.3.3B
Duplex					S+	P+	P+	P+	P+	P+							5.3.3C
Triplex						P+	P+	P+	P+	P+							5.3.3C
Fourplex						P+	P+	P+	P+	P+							5.3.3C
Multifamily Dwelling							S+	P+	P+	P+	S+	S+	S+				5.3.3D
Tiny Home Development	Subject to approval of a planned development (PD); see 5.3.3E																
Work/Live Dwelling	P+							P+	P+	P+	P+	P+	S+	S+			5.3.3F

Manufactured Home Development (HUD Code)							S+	S+										5.3.3G
Group Living																		
Chapter House								S	S								P	
Community Home	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+								5.3.3I
Dormitory								S	S	P								
Elderly Housing							S+	S+	P+	P+	P+	S+	S+					5.3.3H
Group Home	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+								5.3.3J
Public, Institutional, Religious, and Civic Uses																		
Community and Cultural Facilities																		
Airport, City-Owned																	P	
Cemetery, City-Owned																	P	
Cemetery, Privately-Owned	S+		S+								S+	S+	S+	S+	S+		S+	5.3.4I
Club or Lodge	P	S	S	S	S	S	S+	P+	P	P+	P	P	P	P	P+	P+		5.3.4A
Community Service	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Day Care, Adult or Child	P	S	S	S	S	S	P	P	P	P	P	P	P	P	P+			5.3.4B
Funeral and Internment Facility									S	S	P	P	P	P				
Homeless Shelter	S+						S+	S+	S+	S+							P+	5.3.4C
Landfill, City-Owned																	P	
Park, Playground, Open Space	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	

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Religious Assembly	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.4D
Educational Facilities																	
Business or Trade School								P+	P+	P+	P+	P	P	P	P		5.3.4E
College or University									P	P			P				
School, Private	P	S	S	S	S	S	S	P	P	P	P	P	P			P	
School, Public	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Healthcare Facilities																	
Hospital Services										P+	P+	P	P				5.3.4F
Medical Clinic								S+	S+	P+	P+	P	P	P			5.3.4G
Medical Office								P+	P+	P+	P+	P	P	P			5.3.4H
Commercial Uses																	
Agricultural and Animal Uses																	
General Agriculture	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.5A
Commercial Stable	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.5B
Community Garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Kennel	P+	S+	S+									P+	P+	S+	P+	P+	5.3.5C
Urban Farm	p	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Veterinary Clinic	P	S	S					P	P+	P	P	P	P	P			5.3.5D
Recreation and Entertainment																	
Amenity Center	P	P	P	P	P	P	P	P	P	P	P	P	P	P			
Indoor Recreation Facility	P							P	P	P	P	P	P	P			

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Outdoor Recreation Facility	P	P	P	P	P	P	P	S	S	S	P	P	P	P			
RV Park	S+		S+	S+	S+	S+	S+							S+	P+		5.3.5E
Food and Beverage Services																	
Bar, Tavern, or Lounge								S+	P	P	P	P	P	P			5.3.5F
Mobile Food Court								S+	S+	S+	S+	S+	S+	S+	S+		5.3.5G
Private Club	P+							P+	P+	P+	P+			P+	P+		5.3.5H
Restaurant								P+	P	P	P	P	P	P			5.3.5I
Restaurant, with Drive-Through								S+	S+	P+	P+	P+	P+	P+			5.3.5J
Office, Business, and Professional Services																	
Administrative, Professional, and Government Office				S+	S+	S+	P+	P+	P+	P	P	P	P	P	P	P	5.3.5K
Bank or Financial Institution							S+	P+	P+	P	P	P	P	P			5.3.5L
Musician Studio								P+	P+	P+	P+	P+	P+	P+	P+		5.3.5M
Credit Access Business								S+	P+	P	P	P	P	P			5.3.5N
Printing, Copying, and Publishing Establishment								S	P	P	P	P	P	P	P		
Personal Services																	
Laundry Facility, Industrial												S	S	P	P		
Laundry Facility, Self-Service							S+	P+	P+	P+	P	P	P	P	P		5.3.5O

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Personal Service, General								P	P	P	P	P	P			
Tattoo and Body Piercing Parlor								P+	P+	P+	P+	P+				5.3.SP
Retail Sales																
Building Materials and Supply Store											S	P		P	P	
General Retail Unless Otherwise Specified, Less than 5,000 Square Feet							S+	P	P	P	P	P	P	P	P	5.3.5Q
General Retail Unless Otherwise Specified, Between 5,000 Square Feet and 15,000 Square Feet								P	P	P	P	P	P	P	P	
General Retail Unless Otherwise Specified, More than 15,000 Square Feet								S	S	P	P	P	P	P+	P+	5.3.5R
Smoke Shop									P	P	P	P				
Lodging Facilities																
Bed and Breakfast	P+				S+	S+	S+	P+	P+	P+	P+					5.3.5S
Boarding or Rooming House								S	P	P	P					
Hotel								P	P	P	P	P	P	P		
Motel										P	P	P	P	P		
Short-Term Rental	P+	P+	P+	P+	P+	P+	P+	P+								5.3.5T

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Vehicles and Equipment

Auto Wash

P P P P P P

Automotive Fuel
Sales

S+ S+ P+ P+ P+ P+ P+ P+ 5.3.5U

Automotive Repair
Shop, Major

P+ P+ P+ S+ P+ P+ 5.3.5V

Automotive Repair
Shop, Minor

S+ P+ P+ P+ P+ P+ 5.3.5W

Automotive Sales or
Leasing

P

Automotive
Wrecking Service,
Impound Lot,
Junkyard, and
Salvage Yard

S+ P+ 5.3.5X

Equipment Sales
and Rental

S+ S+ P+ 5.3.5Y

Parking Lot as a
Principal Use

P P P P P P P

Travel Plaza

P P P

Adult Entertainment EstablishmentsSexually Oriented
Business

S+ 5.3.5Z

Industrial Uses**Data Center**Data Center,
Modular

S S S 5.3.6I

Data Center,
Warehouse

S+ S+ S+ P+ P P P 5.3.6J

Manufacturing and Processing

Craft Alcohol Production								S	P+	P+	P+	P	P	P	P		5.3.6A
Feedlot, Slaughterhouse, or Packaging Plant	S														S		
Food Processing, Less than 2,500 Square Feet								P+	P+	P+	P+	P+	P+	P+	P+		5.3.6B
Food Processing, More than 2,500 Square Feet								S+	S+	P+	P+	P+	P+	P+	P+		5.3.6C
Gas Well	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	Subchapter 6: Gas Wells
Manufacturing, Artisan								P+	P+	P	P	P	P	P	P		5.3.6D
Manufacturing, Low-Impact									S+	P+	P+	P+	P+	P	P		5.3.6E
Manufacturing, Medium-Impact													S	S	P		
Manufacturing, High-Impact															S		
Commercial Incinerator, Transfer Station															S		
Storage and Warehousing																	
Outdoor Storage														S+	S+	S+	5.3.6F
Self-Service Storage								S+	S+	S+	P+	S+	P+	P+	P+		5.3.6G

Storage of Hazardous Materials																S		
Warehouse and Wholesale Facility											S+	S+	P	P	P	P		5.3.6H
Public and Semi-Public Utility Uses																		
Basic Utilities	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Power Stations, Electric Substations, Interchanges, and Switch Stations	P+								P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.7A
Solar Collector as Principal Use	S+													S+	S+	S+	P+	5.3.7B
Wind Energy Conversion System (WECS)																S+	S+	5.3.7C
Wireless Telecommunications	See Section 5.6: Wireless Telecommunications Facilities																	
Accessory Uses																		
Accessory Dwelling Unit	P+	P+	P+	P+	P+	P+	P+	P+										5.4.4A
Donation Box																		5.4.4B
Home Occupation	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+							5.4.4C
Outdoor Storage, Accessory													P+	P+	P+	P+	P+	5.4.4D
Sale of Produce and Plants Raised on Premises	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.4.4E

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Solar Collector, (Ground- or Building-Mounted)	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.4.4F
Wind Energy Conversion System (WECS), Small (Ground-Mounted)	P+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	P+	P+	P+	5.4.4G
Wind Energy Conversion System (WECS), Small (Building-Mounted)	P+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	P+	P+	P+	0
Temporary Uses																	
Temporary Storage Containers and Other Portable Storage Units	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6A
Concrete or Asphalt Batching Plant, Temporary	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6B
Farmer's Market or Open Air Market								P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>
Field or Construction Office	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6C
Seasonal Sales								P+	P+	P+	P+	P+	P+	P+	P+		<u>5.5.4</u>
Special Event								P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>
Portable Wireless Telecommunications Facility	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>

TAX AND ASSESSMENT ANALYSIS – TRACT 1

The subject property is within the tax jurisdictions of the City of Denton, Denton County, and Denton Independent School District. According to Denton CAD, the subject is assessed under account number 682858

Segment	Size	Assessed Value	AV/unit
Land	50,530	\$50,530	\$1.00 / SF
Improvements	0	\$0	\$0.00 / SF
Market Assessed Value		\$50,530	\$1.00 / SF

Tax Jurisdiction	Tax Rate	Assessed Value	Tax Liability
City	\$0.58542000	\$50,530	\$296
School	\$1.15690000	\$50,530	\$585
County	\$0.18786900	\$50,530	\$95
Estimated Tax Liability	\$1.93018900	\$50,530	\$975

We utilized the 2024 tax rates, and the 2025 assessed value. The site has a total assessed value of \$50,530. The assessed value for 2024 is lower than its market value. This can be attributed to several factors. However, it is most like due to being government property. Our analysis includes a personal inspection and independent valuation. Please see the Sales Comparison Approach, Section C of this report for details.

Based on the assessed values, the 2025 estimate of ad valorem taxes for the subject property is approximately ~\$975 annually.

Based on our opinion of market value shown in this report as \$985,000 and utilizing the 2024 tax rates (2025 tax rates are not yet established), the estimated tax liability for the subject site “As Is” for 2025 is ~\$19,012.

TAX AND ASSESSMENT ANALYSIS – TRACT 2

The subject property is within the tax jurisdictions of the City of Denton, Denton County, and Denton Independent School District. According to Denton CAD, the subject is assessed under account number 682858

Segment	Size	Assessed Value	AV/unit
Land	94,656	\$94,656	\$1.00 / SF
Improvements	0	\$0	\$0.00 / SF
Market Assessed Value		\$94,656	\$1.00 / SF

Tax Jurisdiction	Tax Rate	Assessed Value	Tax Liability
City	\$0.58542000	\$94,656	\$554
School	\$1.15690000	\$94,656	\$1,095
County	\$0.18786900	\$94,656	\$178
Estimated Tax Liability	\$1.93018900	\$94,656	\$1,827

We utilized the 2024 tax rates, and the 2025 assessed value. The site has a total assessed value of \$94,656. The assessed value for 2024 is lower than its market value. This can be attributed to several factors. However, it is most like due to being government property. Our analysis includes a personal inspection and independent valuation. Please see the Sales Comparison Approach, Section C of this report for details.

Based on the asessed values, the 2025 estimate of ad valorem taxes for the subject property is approximately ~\$1,827 annually.

Based on our opinion of market value shown in this report as \$1,584,000 and utilizing the 2024 tax rates (2025 tax rates are not yet established), the estimated tax liability for the subject site “As Is” for 2025 is ~\$30,574.

HIGHEST AND BEST USE -TRACT 1

The concept of Highest and Best Use can be defined as being: “The reasonably probable use of property that results in the highest value.”

“To be *reasonably probable*, traditionally a use must meet certain conditions:

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.”²

The is physically located on the SWC or Mounts and W. Congress, in the City of Denton, and is legally described as Lot 1R, Block A, Calhoun Addition. Tract 1 offers good frontage along the south side of W. Congress and the west side of Mounts Street. Both W. Congress and Mounts are interior concrete paved roadways in the city of Denton with adequate visibility, traffic, and access. Both roadways have concrete curbs and drainage with partial concrete sidewalks along the south side of W. Congress at the subject site. According to the provided survey Tract 1 has ~ 258’ along the W/S of Mounts Street & ~ 95’ along the S/S of W. Congress – Per Survey.

The site consists of 1.160 acres (50,530 SF +/-) of land and is considered irregular shaped and is gently sloping to level at street grade. The frontage-to-depth ratio and ingress/egress are considered adequate. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned “PF” Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from Calhoun Middle School (to the east) and is being utilized for recreation (tennis courts) and parking purposes for the middle school.

The survey depicts typical utility and right-of-way easements located along the site borders. ROW and utility easements are considered typical and not considered to adversely affect the property and the shared access easement is typical of similar mixed use development properties. No adverse external influences were observed in close proximity.

According to available FEMA flood maps no portion of the subject is located in the floodplain and indicates the subject site is in Zone X, outside the flood.

No subsurface and/or mineral rights have been valued in this report or are included and none of the comparable sales included any subsurface and/or mineral rights.

²The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020, Pages 305-315

Considering the surrounding influences, the subject's zoning, as well as the subject's site size and shape, it is considered to offer a variety of public or institutional uses. The highest and best use of the subject site "As Is" is to hold for development with a public or institutional use.

HIGHEST AND BEST USE -TRACT 2

The concept of Highest and Best Use can be defined as being: “The reasonably probable use of property that results in the highest value.”

“To be *reasonably probable*, traditionally a use must meet certain conditions:

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.”³

The site is physically located on the north side of W. Congress, west side of Alice St, south side of Egan St., east side of Denton St., in the City of Denton, and is legally described as Lot 2, Block A, Calhoun Middle School Addition.

Tract 2 offers very good frontage and has frontage along 4 interior city roadways. W. Congress, Alice, Egan, and Denton Streets are interior concrete paved roadways in the city of Denton with above average access and average visibility and traffic. W. Congress, Alice, Egan, and Denton streets all have concrete curbs and drainage. According to the provided survey Tract 2 has ~ 273’ along N/S of W Congress; 320’ along the S/S of Egan St., and ~320’ along E/S of Alice St., and ~320’ along the W/S of Denton St. – per survey provided.

The site consists of 2.273 acres (99,012 SF +/-) of land and is considered near rectangular in shape and is gently sloping to level at street grade. The frontage-to-depth ratio and ingress/egress are considered above adequate due to the frontage along 4 city streets. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned “PF” Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from Calhoun Middle School (to the south) and is being utilized for recreation (track and field) and for parking purposes for the middle school.

The survey depicts typical utility and right-of-way easements located along the site borders. ROW and utility easements are considered typical and not considered to adversely affect the property and the shared access easement is typical of similar mixed use development properties. No adverse external influences were observed in close proximity.

³The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020, Pages 305-315

According to available FEMA flood maps a small portion of the subject (northeastern corner) is located in the floodplain, Zone AE, with the majority of the site being located in Zone X, outside the floodplain area (see flood map and discussion on the following pages). *We have made the specific assumption that the majority of subject site is not affected by flood area and drainage is adequate.*

No subsurface and/or mineral rights have been valued in this report or are included and none of the comparable sales included any subsurface and/or mineral rights.

Considering the surrounding influences, the subject's zoning, as well as the subject's site size and shape, it is considered to offer a variety of public or institutional uses. The highest and best use of the subject site "As Is" is to hold for development with a public or institutional use

SECTION C

VALUATION ANALYSIS

APPROACHES TO VALUE

The estimation of value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches: the **Cost Approach**, the **Income Approach**, and the **Sales Comparison Approach**. When one or more of these approaches is not applicable in the appraisal process, justification is warranted. A brief explanation of each approach follows:

In the **Cost Approach**, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The replacement cost new of the improvements, as determined by comparison to similarly constructed properties, is then estimated. Depreciation from all sources is determined and subtracted from the replacement cost new of the improvements, to arrive at their present worth. The present worth of all improvements is added to the estimated site value with the result being the indicated value by this approach. The age/condition and/or design may render this approach inapplicable due to the subjectivity of the estimation of depreciation.

The **Income Approach** is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The appraiser is primarily concerned with the future benefits resulting from net income. Net income is the remainder after deduction of expenses of operation from effective gross income. The steps in this approach include estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to determine a projected net income stream. The income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties in the market or by using other techniques when applicable.

The **Sales Comparison Approach** involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in market conditions, age/condition, location, physical characteristics, and any conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then correlated into a final indicated value for the subject property by this approach.

The value estimates, as indicated by the applicable approaches, are reconciled into a final value estimate of the property's worth. The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison. The cost approach is not applicable as the subject is vacant land. No improvements were noted during the visual inspection. The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

The **Sales Comparison Approach** is applicable and developed in the following pages.

SALES COMPARISON APPROACH – TRACT 1

This approach to value, also termed the Market Approach, requires the comparison of similar competitive properties that have recently sold to the subject property. In this market area, the most typically used unit of comparison is the **Sale Price per Square Foot (SP/SF)**.

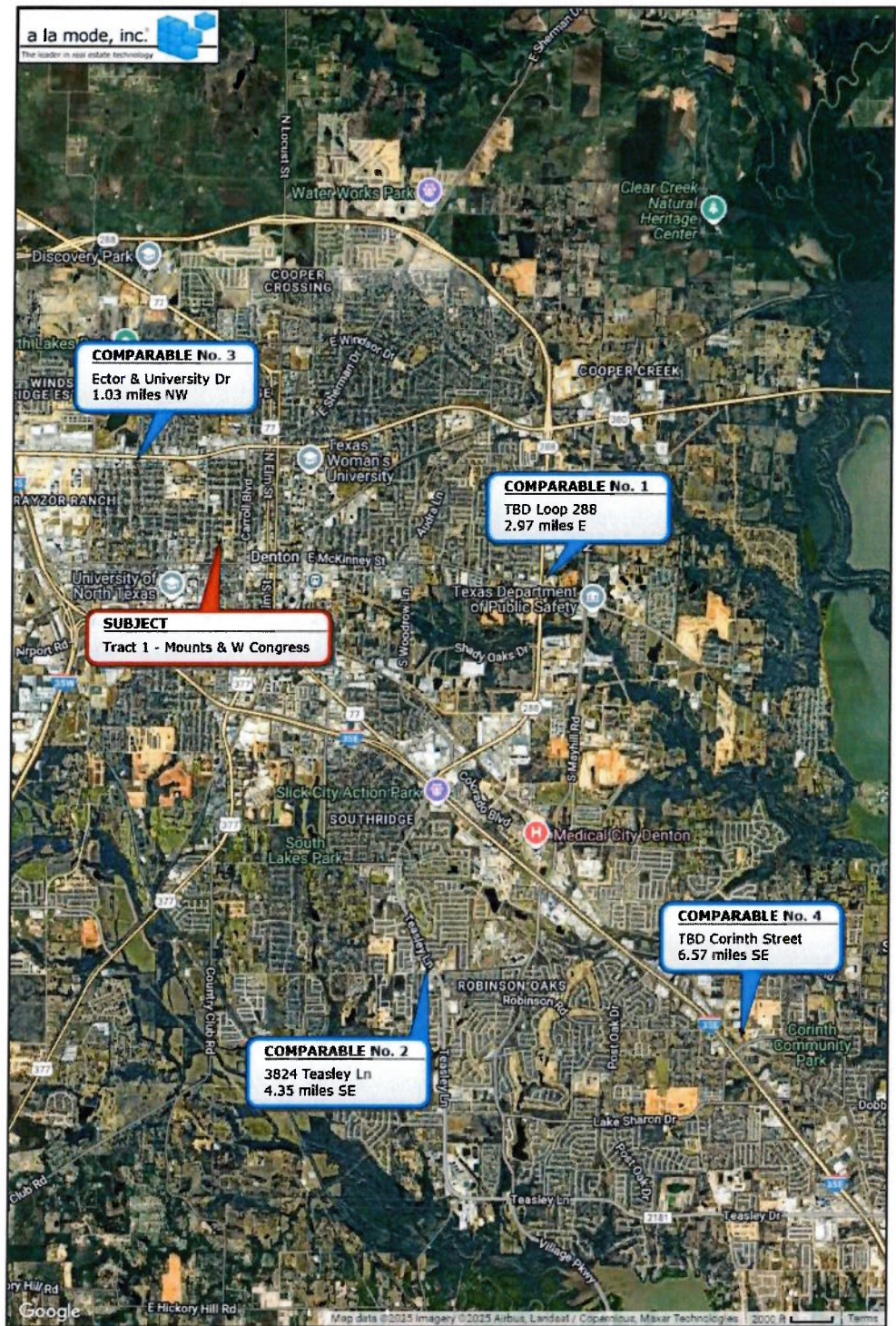
The unit of comparison is obtained by dividing the property's sale price by the applicable unit. Since this unit of comparison involves a comparison of physical attributes, adjustments must be made for any differences that affect sale prices. These differences include financing conditions, market conditions, location, size, and various utility attributes. This is a reliable unit of comparison, assuming a high degree of comparability.

The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison. Recent sales of relatively similar properties within the market area are analyzed as a basis for valuation of the subject property. Those sales, which are considered to be the most reliable and comparable to the subject, are presented on the following pages.

Sales Comparable Summary and Adjustment Table

COMPARABLE LAND SALES SUMMARY AND ADJUSTMENT GRID - TRACT 1					
		SALE 1	SALE 2	SALE 3	SALE 4
Date of Sale:		9/18/2024	5/8/2024	10/18/2022	12/27/2023
Sale Price:		\$550,000	\$775,000	\$799,000	\$1,547,469
Gross Land Area (SF):	50530	25,003	38,899	30,056	126,149
Zoning:	PF	SC	SC	PD	MTU
Intended Use:	Commercial Dev.	Commercial Dev.	Commercial Dev.	Commercial Dev.	Commercial Dev.
Improvements Flood:	None	None	None	None	None
Utilities:	All City Utilities	All Available	All Available	All Available	All Available
Sale Price Per SF:		\$22.00	\$19.92	\$26.58	\$12.27
Terms C.E. Price		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Adj. Sale Price/SF:		\$22.00	\$19.92	\$26.58	\$12.27
Market Conditions:		0%	0%	0%	0%
Adj. Sale Price/SF:		\$22.00	\$19.92	\$26.58	\$12.27
Location		-5%	-5%	-5%	0%
Size		-5%	-5%	-5%	25%
Zoning Use		0%	0%	0%	0%
Utilities		0%	0%	0%	0%
Flood Hazard		0%	0%	0%	0%
Improvements Other		0%	0%	0%	0%
Shape Topography		0%	0%	0%	5%
Total Adjustments		-10%	-10%	-10%	30%
Indicated Value/SF		\$19.80	\$17.94	\$23.93	\$15.95
Average		\$19.41			
Median		\$18.87			

Comparable Sales Location Map – Tract 1

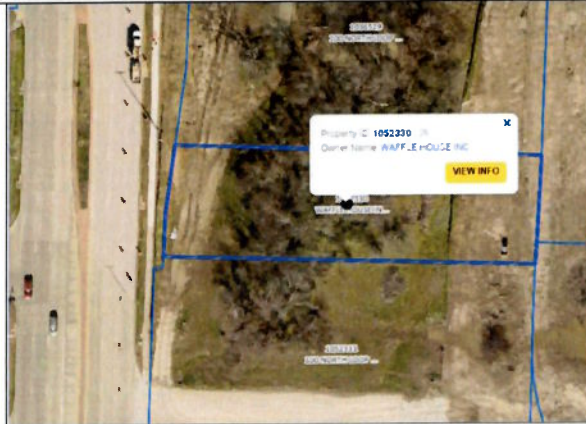


LAND SALES DETAIL PAGES

COMPARABLE LAND SALE NUMBER 1

Lines are approximate

Address: Lot 4A Loop 288
City: Denton
County/State: Denton/Texas



SALES DATA

Grantor: 100 North Loop 288, LLC
Grantee: Waffle House Inc
Sale Date: 9/18/2024
Sale Price: \$550,000
Site Size: 0.5740 Acre/25,003 SF +/-
SP/SF: \$22.00/SF
Terms of Sale: Market
Zoning/Use: SC/Similar
Utilities: All available
Verified By: DCAD, Deed 2024-102055/SVN Broker/Office Files
Flood Plain: None – Zone X
Improvements: None
Easements: Typical Utility and Right-of-way Easements assumed

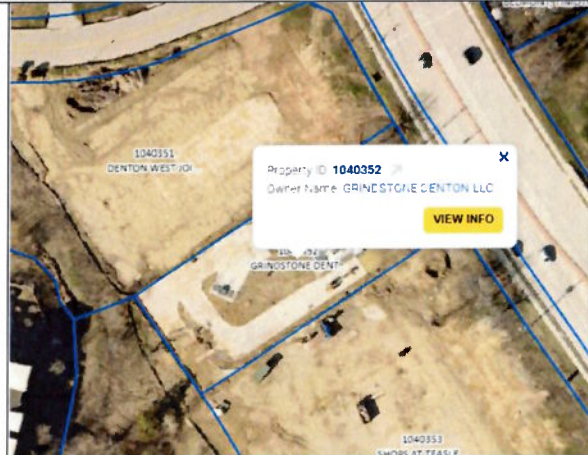
COMPARABLE LAND SALE NUMBER 2

Lines are approximate

Address: 824 Teasley Lane

City: Denton

County/State: Denton/Texas



SALES DATA

Grantor: Denton West Joint Venture

Grantee: Grindstone Denton LLC (Dutch Bros)

Sale Date: 5/8/2024

Sale Price: \$775,000

Site Size: 0.89 ac/38,899 SF +/-

SP/SF: \$19.92/SF

Terms of Sale: Market

Zoning: SC/Similar

Utilities: All available

Verified By: DCAD, Deed 2024-48563/SVN Broker/Office Files

Flood Plain: None – Zone X

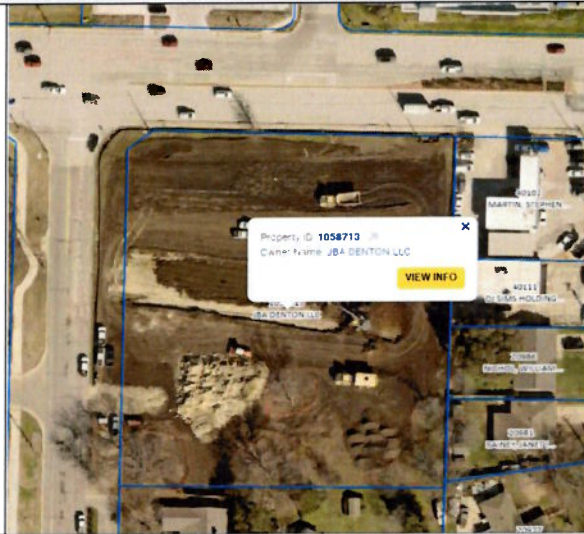
Improvements: None

Easements: Typical Utility and Right-of-way Easements assumed

COMPARABLE LAND SALE NUMBER 3

Lines are approximate

Address: TBD Ector Street
(SEC University & Ector)
City: Denton
County/State: Denton/Texas



SALES DATA

Grantor: Fuller Company, LLC

Grantee: JBA Denton, LLC

Sale Date: 10/18/2022

Sale Price: \$799,000

Site Size: 0.69Acre/30,056 SF +/-

SP/SF: \$26.58/SF

Terms of Sale: Market

Zoning: PD/Similar

Utilities: All available

Verified By: DCAD, Deed 2022-148415, MLS#14367012

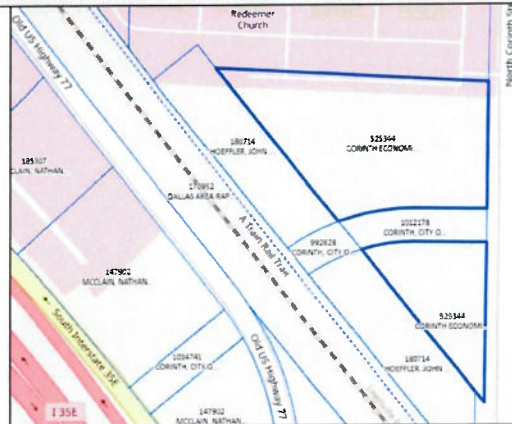
Flood Plain: None – Zone X

Improvements: None

Easements: Typical Utility and Right-of-way Easements assumed

Lines are approximate

County/State Denton/Texas



Improvements: None at the time of sale

Analysis of Comparable Sales – Tract 1

The adjustments of the comparable sales utilized in the adjustment grid are discussed below. The unit of comparison developed in this approach from the comparable sales to estimate value is considered to be one primarily utilized by market participants for this property type.

Property Rights Conveyed: Each of the comparable sales involved the sale of a fee simple interest similar to the subject. When considering the subject property rights appraised, adjustment for property rights conveyed of the comparable sales is not warranted.

Financing Terms: All of the sales are reported to have market terms or cash to seller transactions; therefore, adjustment consideration is not warranted.

Conditions of Sale: All of the sales utilized in this analysis are reported to be arms-length transactions warranting no adjustment consideration for conditions of sale.

Market Conditions: The comparable sales are considered to have transacted in current market conditions in 2022-2024 and do not warrant adjustment consideration.

Location/Site/View: The subject site is an interior site located with adequate access considered inferior to Sales 1-3 in regard to location related characteristics warranting downward adjustments accordingly. Sale 4 is considered the most similar in location characteristics and access. No adjustment is applied.

Size: Smaller properties tend to sell for more per unit than similar larger properties due to the economies of scale. The subject consists of 50,530 SF (1.160 acres) of gross land area. Sales 1-3 are slightly smaller than the subject warranting downward adjustment for the smaller site size. Sale 4 is a significantly larger site warranting an upward adjustment for its larger size.

Zoning/Use: The subject site is PF/Public Facilities which allows for a wide variety of uses governmental, commercial, office, and some retail uses subject to approval by the City of Denton. The sales and pending sale are zoned for similar uses and no adjustments are applied.

Utilities: The subject has all municipal utilities in sufficient quantities for development onsite. The sales are considered to offer similar utility availability warranting no adjustment consideration.

Flood Hazard Area/Easements: The subject property is considered to be not affected by flood hazard area. The sales are similar to the subject with no adjustment consideration due to flood hazard.

Shape/Topography: The subject property has adequate shape and topography for development being primarily level at street grade and generally irregular in shape. Sales 1-3 are considered to have utility of shape and topography conducive to development overall, similar to the subject and do not warrant adjustment consideration. Sale 4 is a noncontiguous site which might incur additional development expense to obtain full utility of the site. A slight upward adjustment was applied.

Value Conclusion by Unit of Comparison – Tract 1

The Sales Price per SF Method (SP/SF Method) is utilized to develop an opinion of the subject property value in this approach.

The adjusted range of comparable sales is approximately \$15.95/SF to \$23.93/SF with an average price per SF of \$19.41/SF and median price per SF of \$18.87/SF. Placing weighted emphasis on sales 1-3 due to size, a price per square foot of \$19.50/SF is felt to be appropriate for the subject property due to the road frontage and utility of the subject site.

TRACT 1 - VALUE INDICATION BY UNIT OF COMPARISON				
Site Area (SF) +/-		SP/SF		Value Indication
50,530	x	\$19.50	=	\$985,327
Value Rounded				\$985,000

After consideration of the adjusted vacant land sales data, the estimated market value of the subject site in “as is” condition as of the effective date of value is **\$985,000 rounded.**

SALES COMPARISON APPROACH – TRACT 2

This approach to value, also termed the Market Approach, requires a comparison of similar competitive properties that have recently sold to the subject property. In this market area, the most typically used unit of comparison is the **Sale Price per Square Foot (SP/SF)**.

The unit of comparison is obtained by dividing the property's sale price by the applicable unit. Since this unit of comparison involves a comparison of physical attributes, adjustments must be made for any differences that affect sale prices. These differences include financing conditions, market conditions, location, size, and various utility attributes. This is a reliable unit of comparison, assuming a high degree of comparability.

The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison. Recent sales of relatively similar properties within the market area are analyzed as a basis for valuation of the subject property. Those sales, which are considered to be the most reliable and comparable to the subject, are presented on the following pages.

COMPARABLE LAND SALES SUMMARY AND ADJUSTMENT GRID -TRACT 2				
		SALE 1	SALE 2	SALE 3
Date of Sale:		10/18/2024	12/18/2024	12/12/2023
Sale Price:		\$1,629,144	\$1,360,000	\$2,000,000
Gross Land Area (SF):	99012	130,332	106,722	137,562
Zoning:	PF	SC	SC	PF
Intended Use:	Commercial Dev.	Commercial Dev.	Commercial Dev.	Commercial Dev.
Improvements Flood:	None	None	None	None
Utilities:	All City Utilities	All Available	All Available	All Available
Sale Price Per SF:		\$12.50	\$12.74	\$14.54
Terms C.E. Price		0%	0%	0%
Conditions of Sale		0%	0%	0%
Adj. Sale Price/SF:		\$12.50	\$12.74	\$14.54
Market Conditions:		0%	0%	0%
Adj. Sale Price/SF:		\$12.50	\$12.74	\$14.54
Location		25%	-5%	-5%
Size		10%	0%	10%
Zoning Use		0%	0%	0%
Utilities		0%	0%	0%
Flood Hazard		0%	0%	0%
Improvements Other		0%	0%	0%
Shape Topography		0%	0%	0%
Total Adjustments		35%	-5%	5%
Indicated Value/SF		\$16.88	\$12.11	\$15.27
Average		\$14.75		
Median		\$15.27		

Comparable Sales Location Map – Tract 2



LAND SALES DETAIL PAGES

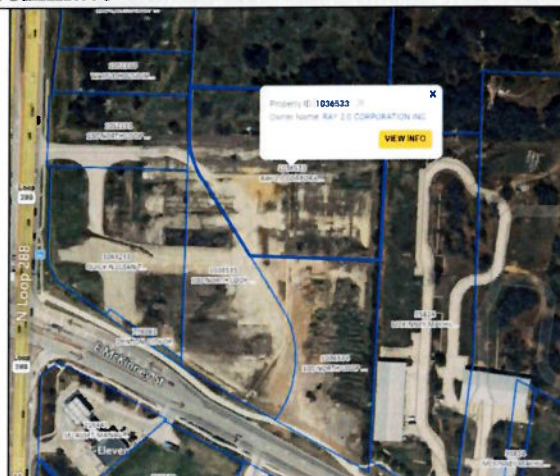
COMPARABLE SALE NUMBER 1

***Lines are approximate**

Address: TBD Loop 288/ Lot 8 Loop 288 Addition

City: Denton

County/State: Denton/Texas



SALES DATA

Grantor: 100 North Loop 288, LLC

Grantee: Ray 2.0 Corporation Inc

Sale Date: 10/8/2024

Sale Price: \$1,629,144

Site Size: 2.992 Acre/130,332 SF +/-

SP/SF: \$12.50/SF

Terms of Sale: Market

Zoning/Use: SC/Similar

Utilities: All available

Verified By: DCAD, Deed 2024-113537/SVN Broker/Office Files

Flood Plain: None – Zone X

Improvements: None

Easements: Typical Utility and Right-of-way Easements.

Other: Lot does not have road frontage; access by easement across development. Lot physical sets toward back of development. Below average visibility and access.

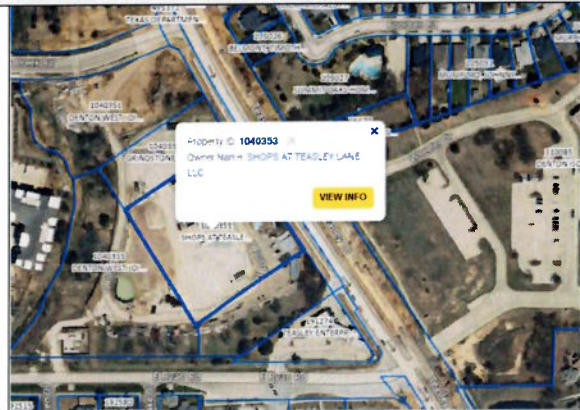
COMPARABLE LAND SALE NUMBER 2

Lines are approximate

Address: 3636 Teasley

City: Denton

County/State: Denton/Texas



SALES DATA

Grantor: Denton West Joint Venture

Grantee: Shops at Teasley

Sale Date: 12/18/2024

Sale Price: \$1,360,000

Site Size: 2.45 ac/106,722 SF +/-

SP/SF: \$12.74/SF

Terms of Sale: Market

Zoning: SC/Similar

Utilities: All available

Verified By: DCAD, Deed 2024-137922/SVN Broker/Office Files

Flood Plain: None – Zone X

Improvements: None

Easements: Typical Utility and Right-of-way Easements assumed

Other: Teasley frontage and access. Above average access/visibility.

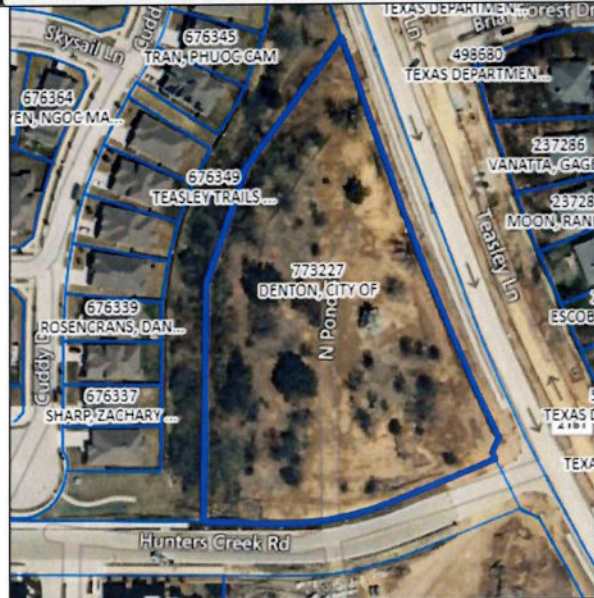
COMPARABLE SALE NUMBER 3

***Lines are approximate**

Address: 2301 Hunters Creek Rd

City: Denton

County/State: Denton/Texas



SALES DATA

Grantor: Denton West Joint Venture

Grantee: City of Denton

Sale Date: 12/12/2023

Sale Price: \$2,000,000

SP/SF: \$14.54

Terms of Sale: Market

Verified By: DCAD Doc. 2023-131462/SVN Broker/Office Files

Zoning/Intended Use: Planned Development-Suburban Commercial District

Utilities: Similar to Subject- All city utilities available to site

Terrain: Generally Level, Native grass

Flood Plain: - Not adversely affected by Flood Hazard area

Easements: Typical Utility and Right-of-way Easements assumed

Other: Teasley & Hunters Creek frontage and access. Above average access/visibility.

Analysis of Comparable Sales-Tract 2

The adjustments of the comparable sales utilized in the adjustment grid are discussed below. The unit of comparison developed in this approach from the comparable sales to estimate value is considered to be one primarily utilized by market participants for this property type.

Property Rights Conveyed: Each of the comparable sales involved the sale of a fee simple interest similar to the subject. When considering the subject property rights appraised, adjustment for property rights conveyed of the comparable sales is not warranted.

Financing Terms: All of the sales are reported to have market terms or cash to seller transactions; therefore, adjustment consideration is not warranted.

Conditions of Sale: All of the sales utilized in this analysis are reported to be arms-length transactions warranting no adjustment consideration for conditions of sale.

Market Conditions: The comparable sales are considered to have transacted in current market conditions in 2022-2024 and do not warrant adjustment consideration.

Location/Site/View: The subject site is an interior site located with above adequate access, however sales 2-3 are considered slightly superior in regard to location/visibility related characteristics warranting downward adjustments accordingly. Sale 1 is considered significantly inferior in location characteristics due to low visibility and easement access. An upward adjustment is applied accordingly.

Size: Smaller properties tend to sell for more per unit than similar larger properties due to the economies of scale. The subject consists of 99,012 SF (2.273 acres) of gross land area. Sale 2 is the most similar in size, warranting no adjustment. Sales 1 & 3 are moderately larger than the subject warranting upward adjustments accordingly.

Zoning/Use: The subject site is PF/Public Facilities which allows for a wide variety of uses governmental, commercial, office, and some retail uses subject to approval by the City of Denton. The sales and pending sale are zoned for similar uses and no adjustments are applied.

Utilities: The subject has all municipal utilities in sufficient quantities for development onsite. The sales are considered to offer similar utility availability warranting no adjustment consideration.

Flood Hazard Area/Easements: The subject property is considered to be minimally affected by flood hazard area. The overall utility of the site is considered conducive to development. No adjustment consideration due to flood hazard necessary.

Shape/Topography: The subject property has adequate shape and topography for development being primarily level at street grade and generally rectangular in shape. All three sales are considered to have utility of shape and topography conducive to development and are considered similar to the subject. No adjustment is warranted.

Value Conclusion by Unit of Comparison

The Sales Price per SF Method (SP/SF Method) is utilized to develop an opinion of the subject property value in this approach.

The adjusted range of comparable sales is approximately \$12.11/SF to \$16.88/SF with an average price per SF of \$14.75/SF and median price per SF of \$15.27/SF. Placing weighted emphasis upper end of sales, a price per square foot of \$16.00/SF is felt to be appropriate for the subject property due to the access, frontage (4 points of access), and utility of the subject site.

VALUE INDICATION BY UNIT OF COMPARISON				
Site Area (SF) +/-		SP/SF		Value Indication
99,012	x	\$16.00	=	\$1,584,190
Value Rounded				\$1,584,000

After consideration of the adjusted vacant land sales data, the estimated market value of the subject site in "as is" condition as of the effective date of value is **\$1,584,000 rounded**.

SECTION D

MARKETING, RECONCILIATION, ASSUMPTIONS & CERTIFICATIONS

MARKETING PERIOD/EXPOSURE TIME

Per USPAP the exposure period for the subject property must be analyzed. Five factors must be considered in the exposure period, the ability of those marketing the property, the type of property, the listing price, the size and location of the market and the comparability of available market data. An adept marketer will tend to move the property in a shorter period than will an average one and an inept marketer may require twice as much.

Exposure period must be assessed in terms of whether the property was originally listed reasonably close to its true value as perceived by the market. Any property listed significantly above its true value will tend to attract no interested parties due to the perception that it is a waste of time pursuing its purchase. Further, a property listed noticeably below the market's perception of the value will tend to sell in a shorter period than may otherwise be required and therefore distort the concept of "reasonable marketing period". A study by M/PF, a real estate market research firm in Dallas, polled real estate brokers as to the "reasonable marketing period" for various types of real estate. The response was 9 - 12 months. Implicit in this response is that the property is listed reasonably close to the market's perception of its true value.

Historically, purchasers of any property which is considered by the market to have value are available regardless of product oversupply, availability of financing or lack thereof. The definition of market value specifically requires that there exists a potential buyer and potential seller, each acting prudently and knowledgeably and implies a consummation of a sale. Therefore, an additional factor to be considered in analyzing the marketing period is the size and location of the market. For very large industrial properties or for very specialized properties such as petrochemical refining, large granaries, etc., the market may be relatively small, specialized and national or international rather than local or regional. More typical real estate such as apartments, shopping centers, office buildings and vacant land has a market that is local, regional national or international implying a shorter marketing period and exposure time.

The date of the comparable sales must be considered. If no data is available to indicate current expectations of current market conditions and is only available for market conditions unlike current conditions, the value indicated by the data may not necessarily reflect current expectations and the analysis must include these circumstances.

Properties similar to the subject in the market area are marketable to a wide group of potential purchasers in the local region, state, and nation. Exposure time is considered to be twelve months. Without exception, all real estate offices contacted expressed, if offered at or near market value and had the property been correctly exposed to the market for the past twelve months, the property should sell for a reasonable price. After development of the preceding pages of market data, it is our opinion that had the property been offered at or slightly above the market value conclusion an exposure period from 9 - 12 months is considered necessary for the property to potentially consummate a sale closer to the appraised market value. An exposure period of twelve to eighteen months or less is considered applicable for the subject property.

RECONCILIATION AND FINAL OPINION OF VALUE

Cost Approach	Not Developed
Sales Comparison Approach	
Tract 1 -	\$985,000
Tract 2 -	\$1,584,000
Income Approach	Not Developed

The **Cost Approach** utilizes replacement cost estimated by using actual costs for comparable facilities and/or Marshall and Swift Valuation Services. Indirect costs associated with property are also determined. The land value is estimated by analyzing current land sales within the area. The estimated land value is added to indicate the value estimate by this approach. This approach is considered inapplicable due to the subject being vacant land with no improvements.

The **Sales Comparison Approach** is considered a generally reliable method because the units of comparison are market based. The units of comparison are direct, which renders the comparison highly indicative of market behavior and the primary approach utilized by market participants. Overall, this approach is applicable and utilized in this analysis since the property type is typically traded in the market area.

The **Income Approach** is generally considered to be an appropriate valuation method when the property has rental income-producing potential. The potential gross income, stabilized vacancy rate and operating expenses are estimated from market data. The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

The value estimates as indicated by the applicable approaches are reconciled into a final value estimate of fair market value. Utilizing the Sales Comparison approach as it best indicates the actions of buyers and sellers in the marketplace, the estimated fair market value of the fee simple interest for the subject property in "as is" condition subject to the Basic Assumptions and Limiting Conditions as of August 20th, 2025, is:

TRACT 1 - FINAL OPINION OF VALUE OF THE SUBJECT PROPERTY "AS IS"

-- NINE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS -- --\$985,000--
--

The value estimates as indicated by the applicable approaches are reconciled into a final value estimate of fair market value. Utilizing the Sales Comparison approach as it best indicates the actions of buyers and sellers in the marketplace, the estimated fair market value of the fee simple interest for the subject property in "as is" condition subject to the Basic Assumptions and Limiting Conditions as of August 20th, 2025, is:

TRACT 2 - FINAL OPINION OF VALUE OF THE SUBJECT PROPERTY "AS IS"

-- ONE MILLION FIVE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS -- --\$1,584,000--
--

We appreciate the opportunity to provide this appraisal for you. Should you have any questions regarding the appraisal, contact the firm at (940) 243-2387.

TM APPRAISAL ASSOCIATES



Jana Newburn, Associate
TX 1334587-G



Tracy Runnels, Principal
TX 1337774-G

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been reported, stated, defined, and/or considered in this appraisal report.
9. It is assumed that all required license, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

12. The firm is not qualified to detect hazardous waste and/or toxic materials. Any comment by the firm that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The descriptions and comments are the result of the routine observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the firm, and in any event, only with proper written qualification and only in its entirety.

Specific/extraordinary assumptions and/or hypothetical conditions utilized in the value opinion:

- ◆ *It is a specific assumption of this report that the subject has no environmental or structural conditions which could adversely affect its marketability or market value.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the land size(s) reported for the subject are sufficiently correct as to not adversely affect the value opinion.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*
- ◆ *It is a specific assumption of this report that all roadway construction will be completed in a time and workmanlike manner.*

CERTIFICATION OF THE APPRAISER(S)

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. The analyses, opinions, and conclusions are developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I, Jana Newburn, have made a personal inspection of the property that is the subject of this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. As of the date of report, I, Jana Newburn, am a State Certified General Real Estate Appraiser.
10. As of the date of report, I, Tracy Runnels, am a State Certified General Real Estate Appraiser.
11. The appraisers have not appraised or provided other valuation services for the subject property in the past three years.
12. The value estimate is not valid unless this certification is included in the appraisal.

TM APPRAISAL ASSOCIATES



Jana Newburn, Associate
TX 1334587-G



Tracy Runnels, Principal
TX 1337774-G

ADDENDA
LICENSE AND QUALIFICATIONS, OTHER

APPRAISER QUALIFICATIONS

TRACY Z. RUNNELS

Tracy Runnels has been active in real estate appraisal in North Texas since 2005. She obtained her Texas Certified General Real Estate Appraiser's license in 2008. She has 20 years of experience with Tommy Marshall & Associates/TM Appraisal Associates and has appraised properties throughout North Central Texas and Oklahoma. Her expertise and competency encompass 20 years of appraisal in all types of land, churches, manufacturing, single and multi-family residential, hotel/motel, farm/ranch, industrial, retail, and office buildings.

Tracy was a Senior Commercial Appraiser and Reviewer for Tommy Marshall & Associates and is the Managing Partner and Principal Appraiser of TM Appraisal Associates.

Real Estate Appraisal Specialty Courses:

- ❖ Shopping Center Analysis for Financing
- ❖ Advanced Income Property Appraisal & Regression Analysis
- ❖ Appraising Small Apartment Properties
- ❖ Appraising Self-Storage Facilities
- ❖ Statistical Analysis & Expert Valuation/Expert Witness Testimony
- ❖ Divorce and Estate Appraisals: Specializing in Non-Lender Work

License and Education:

- ❖ State Certified General Real Estate Appraiser- State of Texas (TX-1337774-G)
- ❖ Appraisal Institute- Plano, TX
- ❖ Champions Real Estate School- Coppell, TX
- ❖ Texas Tech University- Lubbock, TX

APPRAISER QUALIFICATIONS

JANA E. NEWBURN

Jana Newburn is a seasoned professional with over 24 years of experience in property valuation and 15 years of expertise in acquisitions, construction, and asset management. She has worked with a variety of institutions over her career, including banks, mortgage lenders, AMCs, and private lending institutions, as well as completing fee appraisals. Additionally, she is a general certified appraiser in multiple states with current active licenses in TX, OK, and MT. Prior to re-joining TM Appraisal Associates, Jana worked as a certified general appraiser for Tommy Marshall & Associates from 2001 to 2010, Senior Review Appraiser at JPMorgan Chase Bank, and Compliance Review Appraiser for Voxtur Valuations.

Real Estate Appraisal Specialty Courses:

- ❖ Basic & Advanced Income Capitalization
- ❖ General Market Analysis and Highest & Best Use
- ❖ Intro to Commercial Appraisal Review
- ❖ Appraisal of Industrial & Flex Buildings

License and Education:

- ❖ State Certified General Real Estate Appraiser- State of Texas (License #TX- 1334587), State of Oklahoma (#13154CGA)
- ❖ America Trade Institute, Dallas, Tx 1992
- ❖ University of North Texas, Denton, TX 2002

APPRAISER LICENSE



Certified General Real Estate Appraiser

Appraiser: **Jana Elizabeth Newburn**

License #: **TX 1334587 G**

License Expires: **02/28/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Chelsea Buchholtz
Executive Director



Certified General Real Estate Appraiser

Appraiser: **Tracy Zane Runnels**

License #: **TX 1337774 G**

License Expires: **02/28/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Chelsea Buchholtz
Executive Director

ENGAGEMENT

Denton Independent School District Send Invoices to: accounts payable@dentonisd.org P.O. Box 2387 Denton, Texas 76202 Purchasing Phone: 940-369-0124			PURCHASE ORDER NO. 26001357 PAGE NO. 1 Tax Exempt ID# 75-8001311		
1030792 TRJT, LLC TM APPRAISAL ASSOCIATES 101 S. LOCUST ST.; STE 600 DENTON TX 76201			DENTON ISD-ADMINISTRATIVE SERVICES 1307 N LOCUST DENTON, TX 76201 ATTN: LAND APPRAISALS purchasing@dentonisd.org		
ORDER DATE: 07/30/25		BUYER: SHERRY ARRINGTON 940-369-0035		REQ NO: R2601669	REQ. DATE:
TERMS: NET 30 DAYS		F.O.B.:		DESC:	
ITEM	QUANTITY	UOM	DESCRIPTION	UNIT PRICE	EXTENSION
01	1.00	EA	Land appraisal services for land owned adjacent to "old" Calhoun Middle School campus. LAND APPRAISAL FOR LOT 2, BLOCK A & LOT 1R, BLOCK A, BOTH IN THE CALHOUN ADDITION - LAND DISD CURRENTLY OWNS BEING CONSIDERED FOR LAND SWAP	3250.0000	3,250.00
ACCOUNT			AMOUNT	PROJECT CODE	PAGE TOTAL \$ 3,250.00
6376818199999000 6619			3,250.00		TOTAL \$ 3,250.00
1. PO# must appear on all invoices, packages & packing slips. 2. Email Invoices to accounts payable@dentonisd.org 3. No item substitutions allowed. 4. All shipping charges must be included on the invoice for goods. 5. Full terms & conditions available at www.dentonisd.org					[Signature] Director of Purchasing

EXHIBIT H
To
Interlocal Cooperation Agreement
DISD Tracts Appraisal
(SEE ATTACHED)

TM APPRAISAL ASSOCIATES

Real Estate Appraisers & Consultants

101 S. Locust, Ste. 600

P.O. Box 158

Denton, Texas 76202

Phone: (940) 243-2387

tracy@tma-appraisal.com www.tma-appraisal.com

TMA File #: A-25-07-7787

This is an Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the USPAP. The report presents practical explanations of the data, reasoning, and analysis incorporated in the appraisal process to develop the opinion of value, and includes descriptions of the subject property, the regional and local property market, and the opinion of highest and best use. The firm is not responsible for unauthorized use of this report.

Specific/extraordinary assumptions and/or hypothetical conditions utilized in the value opinion:

- ◆ *It is a specific assumption of this report that the subject has no environmental or structural conditions which could adversely affect its marketability or market value.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the land size(s) reported for the subject are sufficiently correct as to not adversely affect the value opinion.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*

CLIENT: Denton ISD
C/o Crystle Abbott, CTSBO
P.O. Box 2387
Denton, TX 76202

SUBJECT PROPERTY: A Vacant Tract Located Behind McMath Middle School
9.4 acres in the C. Poullalier Survey, Ab. No. 1007,
City of Denton, Tx

DATE OF REPORT: August 21th, 2025

DATE OF VALUE: August 19th, 2025

INTENDED USE: Real Estate Portfolio Valuation

INTENDED USER(S): Denton ISD

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised
- c. a reasonable time is allowed for exposure in the open market
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PURPOSE OF APPRAISAL

Estimate the market value of the fee simple interest of the subject property in “as vacant” condition as of the date(s) of value subject to the Assumptions and Limiting Conditions set forth herein.

SCOPE OF WORK

Conduct a visual survey of the subject, regional area and market area. Analyze secondary data sources to assist in assessing market conditions, zoning and tax information in the market area. Estimate the highest and best use of the property. Research market data of comparable properties confirmed by participants in the regional market area. Develop a credible opinion of the defined value for the subject property utilizing the applicable approaches to value. Present the opinion in the appropriate format.

¹ Federal Reserve System, *12 CFR Part 225, FDIC 12 CFR 323 and OCC 12 CFR 34*

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment are summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Uses in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison.

The cost approach is not applicable as the subject is appraised as vacant land. No improvements were noted during the visual inspection.

The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

RESEARCH AND ANALYSIS

The extent of research and analysis conducted is detailed in the individual sections of this assignment. However, the steps can be summarized as follows: Researched area market unimproved, and improved sales and listing, researched replacement cost data, income, expense data, rates of returns, researched zoning, tax, property history, reviewed and researched property and comparable data site, improvement and other characteristics, and reviewed and research other relevant information pertaining to the subject, data used in analysis, and the market area.

INSPECTION

Jana Newburn and Tracy Runnels conducted an exterior inspection from the roadway on August 19th, 2025. County plat maps, aerials, and online mapping were also viewed throughout the appraisal process.

PRIOR SERVICES STATEMENT

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuations, consulting, property management, brokerage, and any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the subject property of this report within the three-year reporting period immediately preceding acceptance of this assignment

COMPETENCY OF APPRAISER(S)

Tracy Runnels has been active in real estate appraisal in North Texas since 2005. She obtained her Texas Certified General Real Estate Appraiser's license in 2008. She has 20 years of experience with Tommy Marshall & Associates/TM Appraisal Associates and has appraised properties throughout North Central Texas and Oklahoma. Her expertise and competency encompass 19+ years of appraisal in religious facilities, manufacturing, single and multi-family residential, hotel/motel, farm/ranch, industrial, single family subdivision developments, retail, and office buildings.

Jana Newburn has been active in real estate appraisal in North Texas since 2000. She obtained her Texas Certified General Real Estate Appraiser's license in 2002 and has over 24 years of experience appraising and reviewing both commercial and residential real estate. She began her career with Tommy Marshall & Associates in 2000 and has recently returned to TM Appraisal Associates. She has worked for a variety of institutions over the years, including banks, mortgage lenders, AMCs, private lending institutions, attorneys, and individuals. Her expertise and competency include a variety of commercial and residential properties, including 1-4 family, farm/ranch, commercial land, religious facilities, light industrial, office, retail, development analysis, and eminent domain and right-of-way analysis.

SECTION A

SUBJECT PROPERTY OVERVIEW

EXECUTIVE SUMMARY

TMA File #: A-25-07-7786

Property Type: Vacant Land - 9.4 ac (409,464 SF +/-)

Address: No Physical Address - The site is physically located directly south of Londonderry Lane/McMath Middle School & Adjacent to South Lakes Park, in the City of Denton.

County/State: Denton/Texas

Location: The site is located ~ 760 ft south of Londonderry Lane, and ~ 500' east of Teasley Lane (per a GIS measurement); adjacent to McMath Middle School and South Lake Parks

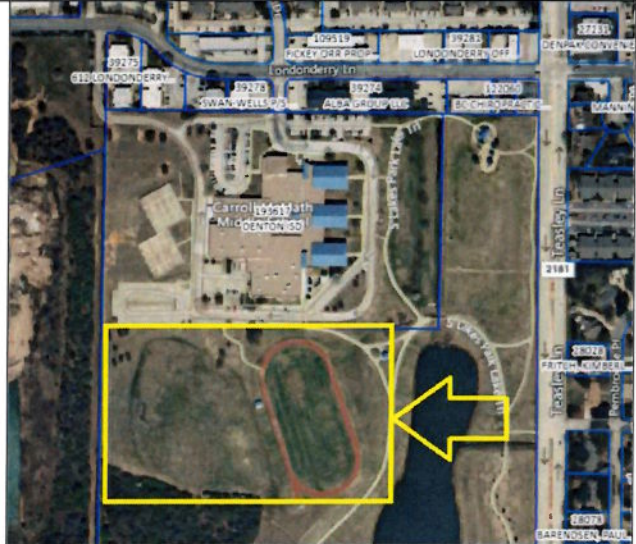
Legal Description: 9.4 Acres in the C. Poullalier Survey, Ab. No. 1007, City of Denton, Texas

Date of Report: August 21st, 2025

Date of Value: August 19th, 2025

Highest and Best Use: Hold for development

Estimated Marketing Time: 12-24 Months



***Lines are approximate**

Purpose of Appraisal: Estimate the market value of the fee simple interest in "as vacant" condition for real estate valuation purposes

Appraisers: Tracy Runnels, Principal
Jana Newburn, Associate

SITE DATA SUMMARY

Land Area: 9.4 ac (409,464 SF +/-) per survey provided

Zoning: "PF" – Public Facilities

Shape: Irregular

Topography: Near Level, gently sloping to street

Soil Conditions: Assumed adequate; rely on geo-technical report

Utilities: Access to All city utilities

Flood Plain: Zone X; Not adversely affected; FEMA Map 48121C070G, dated 4/18/2011

Improvements: None/Vacant Land

Frontage: Jason Drive Private Road Access adjacent to McMath Middle School & South Lakes Park

Value Conclusion

9.4 Acres +/-

Cost Approach

Sales Comparison

Income Approach

NA

\$1,740,000

NA

Final Opinion of Value – 9.4 Acres +/-

\$1,740,000

PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Site Looking West From Teasley



**Subject Site Looking South From McMath
Parking Lot**



**Subject Site Looking in a Southeastern
Direction from McMath Parking Lot**



**Additional Photograph of Subject Looking in
a Southeastern Direction**



Corner of Teasley and Londonderry Lane



**Jason Drive Looking Toward McMath
Elementary**

HISTORY OF THE SUBJECT PROPERTY

As required by the Code of Professional Ethics and Standards of Professional Appraisal Practice established by the Appraisal Institute, the appraisal report must consider and analyze any current agreement of sale, options, listings, and any prior sales within the past three years. This analysis should reasonably disclose and verify:

- a. Grantor(s) - Grantee(s)
- b. Sale Date(s)
- c. Sale Price(s) and terms of financing, discounting the sale to a cash equivalent, when necessary.
- d. Any interrelated parties to each transaction.

The subject data is reported in compliance with USPAP and no other pertinent information was noted other than is reported below. The data should not be used in lieu of a title search and is not a guarantee to the chain of title.

The subject of this report is a tract of land utilized as the McMath Middle School track and is currently part of a larger parent tract of land. The subject site is being appraised "as vacant" as the track improvements belong to Denton ISD. Below is a brief description of the subject, the parent tract, and the history of ownership.

According to the Denton Central Appraisal District the subject tract is currently part of the larger parent tract owned by the City of Denton, known as South Lakes Park. The parent tract is ~185.5098 acres +/-, the subject tract is ~9.4 acres +/-.

The parent tract has been owned by the City of Denton for a period exceeding 3 years. According to NTREIS MLS & Costar, as well as a general Google search the parent tract has not been listed for sale or have sold in the prior 3 years. No listings or sales were found during our research.

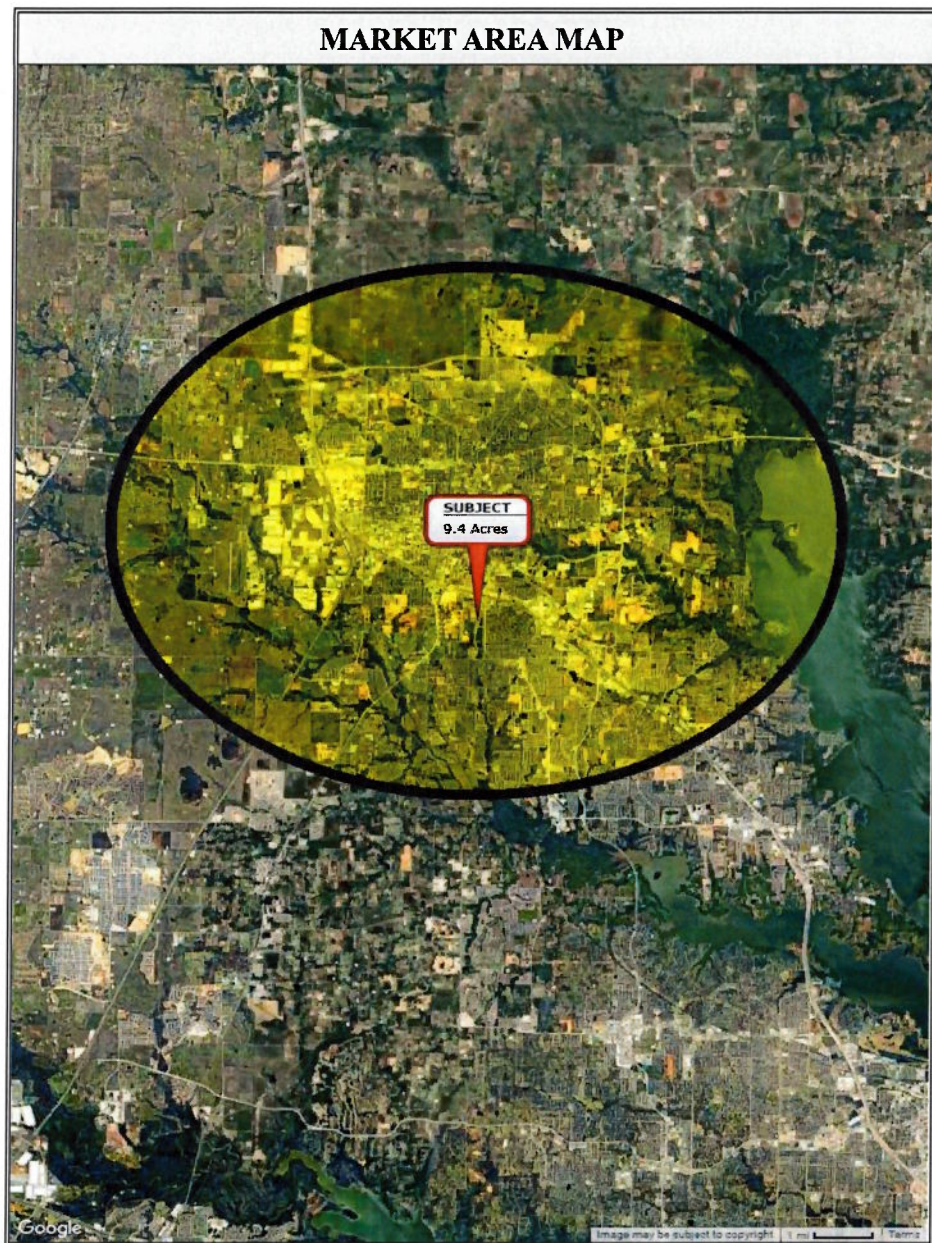
The parent tract is assessed under account no. 34591. Deed history indicates the parent has been entitled to the City of Denton since 6/23/1992; recorded in Vol. 3257, Pg. 971. The purpose of this appraisal is to provide market value of the subject parcel (9.4 acres) for consideration of a land swap between the City Denton and Denton ISD. The subject parcel would need to be re-platted and assigned its own account number upon reaching an agreement. A survey of the subject 9.4 acres tract was provided by DISD and is located in the site section for the reader's reference.

SECTION B

SUBJECT PROPERTY ANALYSIS

MARKET AREA ANALYSIS

The subject market area is considered to be the City of Denton, the county seat of Denton County. The market area is 70-80% developed and the area is in the slow growth stage of the real estate cycle. New construction is occurring, and land uses consist of retail/commercial on primary thoroughfares and in the city center, light industrial uses near railroad spurs and airports, recreational uses located on nearby lakes, and residential on acreage and agricultural uses located in the ETJ and in unincorporated Denton County. No external adverse conditions were noted in the area. The market area is bound by the Denton city limits to the north, south, east, and west.



North Texas Council of Governments Population Summary

2025 Population Estimates

North Central Texas Council of Governments

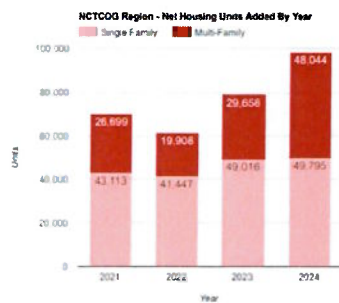


Summary

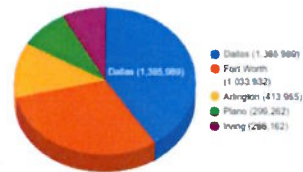
Regional population grew by 234,125 last year. Collin County added almost 76,000 new residents, while Dallas County grew by more than 45,000 new residents, followed by Tarrant County (35,746) and Denton County (31,635). The region now has a population of 8,718,500, a growth of more than 886,000 since the 2020 Census. Fort Worth added 32,191 new residents, followed by Dallas (29,510), Celina (15,980), McKinney (11,310), and Princeton (9,838).

Cities with populations of 1,000 or more are reported individually in this report.

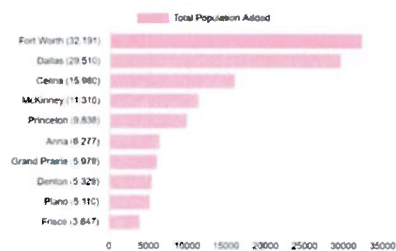
Highlights



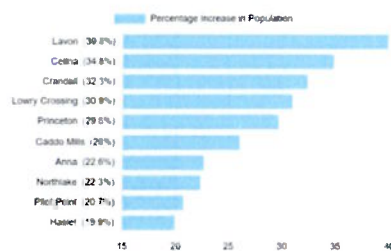
Top 5 Largest City Populations on January 1st, 2025



Cities with Largest Population Added in 2024



Cities with Largest Percent Growth in 2024

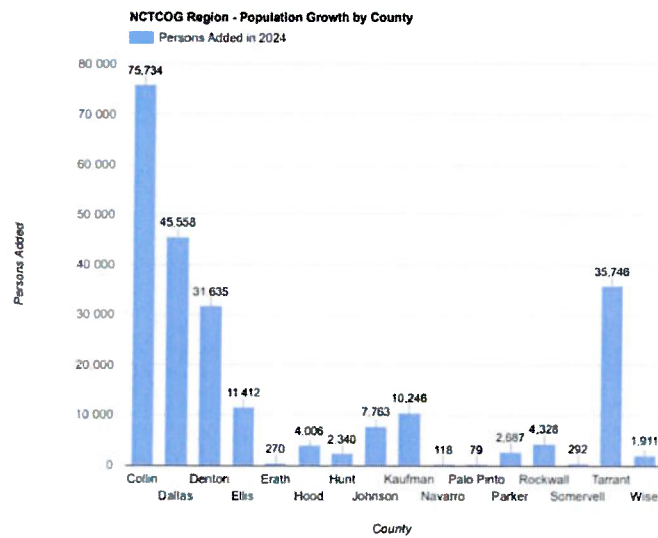


2025 City Population Estimates

Name	2020 Census Population April 1	2024 Estimate January 1	2025 Estimate January 1	2024 - 2025 Absolute Change	2024 - 2025 Percent Change
Addison	16,661	17,835	17,837	2	0%
Aledo	4,858	5,202	5,521	319	6.1%
Allen	104,627	106,009	107,328	1,319	1.2%
Alvarado	4,739	6,265	6,614	349	5.6%
Alvord	1,351	1,375	1,409	34	2.5%
Anna	16,896	27,823	34,100	6,277	22.6%
Annetta	3,041	3,070	3,086	16	0.5%
Argyle	4,403	6,470	6,869	399	6.2%
Arlington	394,324	411,167	413,955	2,788	0.7%
Aubrey	5,006	9,187	9,801	614	6.7%
Aurora	1,390	1,417	1,414	-3	-0.2%
Azle	13,369	14,847	15,054	207	1.4%
Balch Springs	27,685	27,923	28,581	658	2.4%
Bartonville	1,725	1,788	1,849	61	3.4%
Bedford	49,928	49,941	49,941	0	0%
Benbrook	24,520	25,441	25,542	101	0.4%
Blue Mound	2,393	2,396	2,396	0	0%
Blue Ridge	1,180	1,228	1,241	13	1.1%
Boyd	1,416	1,737	2,044	307	17.7%
Bridgeport	5,923	6,000	6,043	43	0.7%
Burleson	47,641	53,504	55,144	1,640	3.1%
Caddo Mills	1,495	4,688	5,909	1,221	26%
Carrollton	133,434	136,479	136,543	64	0%
Cedar Hill	49,148	50,904	51,784	880	1.7%
Celina	16,739	45,854	61,834	15,980	34.8%
Cleburne	31,352	34,396	36,201	1,805	5.2%
Cockrell Hill	3,815	3,837	3,855	18	0.5%
Colleyville	26,057	26,639	26,599	-40	-0.2%
Combine	2,245	2,374	2,406	32	1.3%
Commerce	9,090	9,266	9,357	91	1%
Coppell	42,983	43,193	43,196	3	0%
Copper Canyon	1,731	2,037	2,037	0	0%
Corinth	22,634	23,815	24,204	389	1.6%
Corsicana	25,109	26,114	26,216	102	0.4%
Crandall	3,860	4,345	5,749	1,404	32.3%
Cresson	1,349	1,388	1,413	25	1.8%
Cross Roads	1,744	1,997	2,000	3	0.2%
Crowley	18,070	19,935	20,474	539	2.7%
Dallas	1,304,238	1,356,479	1,385,989	29,510	2.2%
Dalworthington Gardens	2,293	2,285	2,296	11	0.5%
Decatur	6,538	7,102	7,977	875	12.3%
DeCordova	3,007	3,075	3,075	0	0%
Denton	139,869	154,189	159,518	5,329	3.5%
DeSoto	56,145	57,999	58,271	272	0.5%
Double Oak	3,054	3,096	3,096	0	0%

2025 County Population Estimates

Name	2020 Census Population April 1	2024 Estimate January 1	2025 Estimate January 1	2024 - 2025 Absolute Change	2024 - 2025 Percent Change
Collin	1,064,465	1,229,632	1,305,366	75,734	6.2%
Dallas	2,613,539	2,716,721	2,762,279	45,558	1.7%
Denton	906,422	1,036,720	1,068,355	31,635	3.1%
Ellis	192,455	228,511	239,923	11,412	5%
Erath	42,545	43,471	43,741	270	0.6%
Hood	61,598	62,543	66,549	4,006	6.4%
Hunt	99,956	111,785	114,125	2,340	2.1%
Johnson	179,927	210,104	217,867	7,763	3.7%
Kaufman	145,310	161,562	171,808	10,246	6.3%
Navarro	52,624	55,873	55,991	118	0.2%
Palo Pinto	28,409	29,497	29,576	79	0.3%
Parker	148,222	161,191	163,878	2,687	1.7%
Rockwall	107,819	131,172	135,500	4,328	3.3%
Somervell	9,205	10,246	10,538	292	2.9%
Tarrant	2,110,640	2,224,584	2,260,330	35,746	1.6%
Wise	68,632	70,763	72,674	1,911	2.7%



Denton County Profile Summary:

Denton County, Texas, is a rapidly growing and diverse area located in the Dallas-Fort Worth metropolitan region. Here's a detailed community profile of Denton County:

General Information

Population: As of 2023, Denton County's population is approximately 1.1 million, making it one of the fastest-growing counties in Texas.

Location: Denton County is situated in North Texas, bordered by Cooke County to the north, Collin County to the east, Tarrant County to the south, and Wise County to the west.

Economy

Industry: The economy of Denton County is diverse, with strong sectors in education, technology, manufacturing, and healthcare. The area has seen substantial growth in business and industry due to its proximity to the Dallas-Fort Worth metroplex.

Employment: Major employers include the University of North Texas, Texas Woman's University, and several large corporations in technology and manufacturing.

Education

Schools: The county is served by multiple independent school districts (ISDs), including Denton ISD, Lewisville ISD, and Flower Mound ISD, among others. The schools are known for their strong academic programs and extracurricular activities.

Higher Education: Denton County is home to several higher education institutions, including the University of North Texas (UNT) and Texas Woman's University (TWU) in Denton, as well as campuses of Collin College.

Culture and Recreation

Parks and Recreation: The county offers numerous parks, trails, and recreational facilities. Lake Lewisville and Lake Ray Roberts are popular spots for boating, fishing, and outdoor activities.

Cultural Attractions: Denton County has a vibrant cultural scene with various museums, theaters, and music venues. The city of Denton is particularly known for its music festivals and historic downtown area.

Community Events: The county hosts a range of community events and festivals throughout the year, celebrating local culture, arts, and heritage.

Housing and Real Estate

Housing Market: The real estate market in Denton County is diverse, with options ranging from suburban neighborhoods to rural properties. The county has seen a surge in new residential developments due to its growing population.

Development: New housing and commercial developments are ongoing, with a focus on accommodating the increasing demand from new residents and businesses.

Transportation

Roads: Denton County is well connected by major highways, including Interstate 35E, which provides access to Dallas and other areas of the metroplex. State highways and local roads also facilitate regional travel.

Public Transit: The county is served by the Denton County Transportation Authority (DCTA), which provides bus and commuter rail services connecting Denton to neighboring areas, including Dallas.

Community and Lifestyle

Demographics: Denton County is diverse, with a mix of urban, suburban, and rural populations. It attracts a range of residents, from young professionals and families to retirees.

Lifestyle: The county offers a blend of suburban and rural lifestyles, with access to urban amenities and a high quality of life. The area is known for its strong community spirit, good schools, and recreational opportunities.

Overall, Denton County is a dynamic and growing region that combines the benefits of proximity to the Dallas-Fort Worth metroplex with a diverse and thriving local community. Its strong economy, educational institutions, and quality of life make it a desirable place to live and work.

City of Denton, Texas - Community Profile

Denton, Texas, located in the northern part of the Dallas-Fort Worth (DFW) metroplex, is a growing city with a rich history, vibrant community, and strong economic prospects. Here's an overview of the community:

Population & Demographics:

Population: Denton has an estimated population of around 160,000 as of 2023, making it one of the larger cities in North Texas. The city has experienced consistent growth in recent years, fueled by its proximity to the DFW metro area, local universities, and expanding job opportunities.

Demographics: The population is diverse, with a median age of about 29 years, reflecting the large student population. Denton is home to two major universities: the University of North Texas (UNT) and Texas Woman's University (TWU), contributing to a significant portion of its residents being students.

Economy & Employment:

Key Industries: Denton's economy is driven by education, healthcare, retail, and manufacturing. UNT and TWU are major employers, along with Denton Independent School District and various healthcare providers.

Employment Growth: The city's employment base is steadily growing, with opportunities in higher education, government, and healthcare leading the way. Its proximity to DFW International Airport and other key hubs also supports logistics and transportation industries.

Education:

Higher Education: The University of North Texas is a leading public research university with over 40,000 students, and Texas Woman's University focuses on healthcare and education programs. These institutions play a significant role in shaping Denton's cultural and economic landscape.

Public Schools: Denton is served by the Denton Independent School District, known for its quality education offerings and serving over 30,000 students across the city and surrounding areas.

Housing & Cost of Living:

Housing: Denton offers a range of housing options, from single-family homes in suburban neighborhoods to student apartments near the university campuses. The median home price is around \$355,000, making it relatively affordable compared to other parts of DFW.

Cost of Living: While housing prices are on the rise, Denton remains more affordable than central Dallas or Fort Worth. The overall cost of living in Denton is about 5-10% lower than the national average, with lower housing costs but slightly higher transportation expenses due to its suburban nature.

Culture & Recreation:

Cultural Scene: Denton is known for its music and arts scene, often called the "Austin of North Texas" because of its vibrant live music culture. The city hosts the annual Denton Arts & Jazz Festival, which draws thousands of visitors.

Parks and Recreation: Denton offers numerous parks, trails, and outdoor activities, including Lake Ray Roberts and Clear Creek Natural Heritage Center. The city is also working to expand its green spaces and recreational facilities as its population grows.

Transportation:

Connectivity: Denton is well-connected via Interstate 35, providing easy access to Dallas, Fort Worth, and Oklahoma. The Denton County Transportation Authority (DCTA) operates bus and rail services, including the A-train, which connects Denton to the DFW light rail system.

Outlook:

Denton continues to experience strong population and economic growth. It retains its small-town charm while offering the amenities of a larger urban center, driven by its universities, arts, and evolving infrastructure. Denton's blend of education, affordability, and cultural vibrancy makes it a desirable place to live for students, professionals, and families alike.

Overall, Denton County is a dynamic and growing region that combines the benefits of proximity to the Dallas-Fort Worth metroplex with a diverse and thriving local community

LOCATION DETAILS**COUNTY**

Denton

LOCATION BENEFITS

- Denton is one of the fastest-growing cities in Texas, with strong population and business expansion trends.
- This strategic North Texas city is positioned at the intersection of I-35, offering easy access to the DFW Metroplex, major highways, and regional markets.
- Home to two state universities, the University of North Texas and Texas Woman's University, bringing a dynamic workforce, talent pool, and built-in customer base.
- Denton is known for its lively music scene and frequent community events, driving local engagement and out-of-town visitors year-round.
- Downtown Denton features pedestrian-friendly streets, public transportation options, and proximity to the A-train commuter rail.

SITE ANALYSIS

The subject of this report is a tract of land utilized as the McMath Middle School track and is currently part of a larger parent tract of land. The subject site is being appraised “as vacant” as the track improvements belong to Denton ISD.

Please note: *It is a specific assumption of this report that the land size(s) reported for the subject is sufficiently correct as to not adversely affect the value opinion.* For description purposes and to assist the reader, the subject site characteristics are described below.

Summary of Salient Facts:

Property Type: Vacant Land - 9.4 ac (409,464 SF +/-)

Address: No Physical Address - The site is physically located directly south of Londonderry Lane/McMath Middle School & Adjacent to South Lakes Park, in the City of Denton.

County/State: Denton/Texas

Location: The site is located ~ 760 ft south of Londonderry Lane, and ~ 500’ east of Teasley Lane (per a GIS measurement); adjacent to McMath Middle School and South Lake Parks

Legal Description: 9.4 Acres in the C. Poullalier Survey, Ab. No. 1007, City of Denton, Texas

Land Area: 9.4 ac (409,464 SF +/-) per survey provided

Zoning: “PF” – Public Facilities

Shape: Irregular

Topography: Near Level, gently sloping to street

Soil Conditions: Assumed adequate; rely on geo-technical report

Utilities: Access to All city utilities

Flood Plain: Zone X; Not adversely affected; FEMA Map 48121C070G, dated 4/18/2011

Improvements: None/Vacant Land

Frontage: Jason Drive Private Road Access adjacent to McMath Middle School & South Lakes Park

The site does not currently have a physical address. It is physically located directly south of Londonderry Lane/McMath Middle School & Adjacent to South Lakes Park, in the City of Denton, and is legally described as 9.4 Acres in the C. Poullalier Survey, Ab. No. 1007, City of Denton, Texas. The subject of this report is a tract of land utilized as the McMath Middle School track and is currently part of a larger parent tract of land. The subject site is being appraised "as vacant" as the track improvements belong to Denton ISD.

The site does not offer public road frontage; it is currently accessed by private drive (Jason Dr). Jason drive is a private road that is accessed by Londonderry Lane. Londonderry Lane is an interior concrete paved roadway in the city of Denton with adequate visibility, traffic, and access. Londonderry Land has concrete curbs and drainage with partial concrete sidewalks. According to the survey provided, the subject physical is located adjacent to McMath Middle School (directly south).

The site consists of 9.4 acres (409,494 SF +/-) of land and is considered irregular shaped and is gently sloping to South Lakes Park. The frontage-to-depth ratio and ingress/egress are considered below average due to no public roadway access. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned "PF" Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from south of McMath Middle School and is being utilized for recreation (running track) purposes for the school.

Typical utility and right-of-way easements are assumed to be located along the site borders. Utility easements are considered typical and not considered to adversely affect the property and the shared access easement is typical of similar development properties. No adverse external influences were observed in close proximity.

According to available FEMA flood maps no portion of the subject is located in the floodplain and indicates the subject site is in Zone X, outside the flood area (see flood map and discussion on the following pages). *We have made the specific assumption that the subject site is not affected by flood area and drainage is adequate.*

No subsurface and/or mineral rights have been valued in this report or are included and none of the comparable sales included any subsurface and/or mineral rights.

Site Improvements include track and field improvements which are of average design and have adequate upkeep. The subject of this report is a tract of land utilized as the McMath Middle School track and is currently part of a larger parent tract of land. The subject site is being appraised "as vacant" as the track improvements belong to Denton ISD.

The following table is a high-level summary of the site characteristics.

Site Characteristic Summary	
Item	Description
Land Area:	9.4 ac (409,464 SF+/-)
Source of Site Area:	Provided Survey
Shape:	Irregular shaped, Conducive to development
Access:	Private Drive
Topography:	Gently sloping to South Lake Park
Drainage:	No issues observed during onsite inspection.
Environmental Hazards:	None reported or observed during site inspection
Flood Map:	48121C0370G
Date:	April 18th, 2011
Description:	Zone X outside 100-year flood
Zoning	PF – Public Facilities
Utilities:	
Electric	City of Denton
Water	City of Denton
Sewer	City of Denton
Trash	City of Denton
Telephone	Multiple providers
Gas	Unable to confirm; however, generally the city of Denton is serviced by ATMOS Energy

Subject Site Survey – 9.4Ac +/-

8.400 ACRES
409,484 SQ. FT.

LOT 1
BLOCK 1
200' x 200' x 200' x 200'

BOUNDARY SURVEY
C. PORTLANDER SURVEY
STATE OF TEXAS
BENTON COUNTY, TEXAS

LEGEND

- 1. 1/4" = 100'
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We have used the survey provided for the site size. *It is a specific assumption of this report that the land size(s) reported for the subject is sufficiently correct as to not adversely affect the value opinion.*

Typical utilities are assumed to be located along site borders. It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report. No adverse external influences were observed in close proximity.

Does not appear to be affected by flood hazard area. Drainage appears to be adequate as of the effective date of value. *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.* The applicable map number is FEMA Map 48121C0370G dated April 18th, 2011. Tract 1 Flood Map is presented below.



ZONING ANALYSIS

Municipalities typically regulate land use within their municipal jurisdiction by the implementation and enforcement of zoning ordinances. Zoning ordinances purportedly screen and control urban development, promote consistency, compatibility, and contribution to the community, and define the quality and character of the neighborhood area.

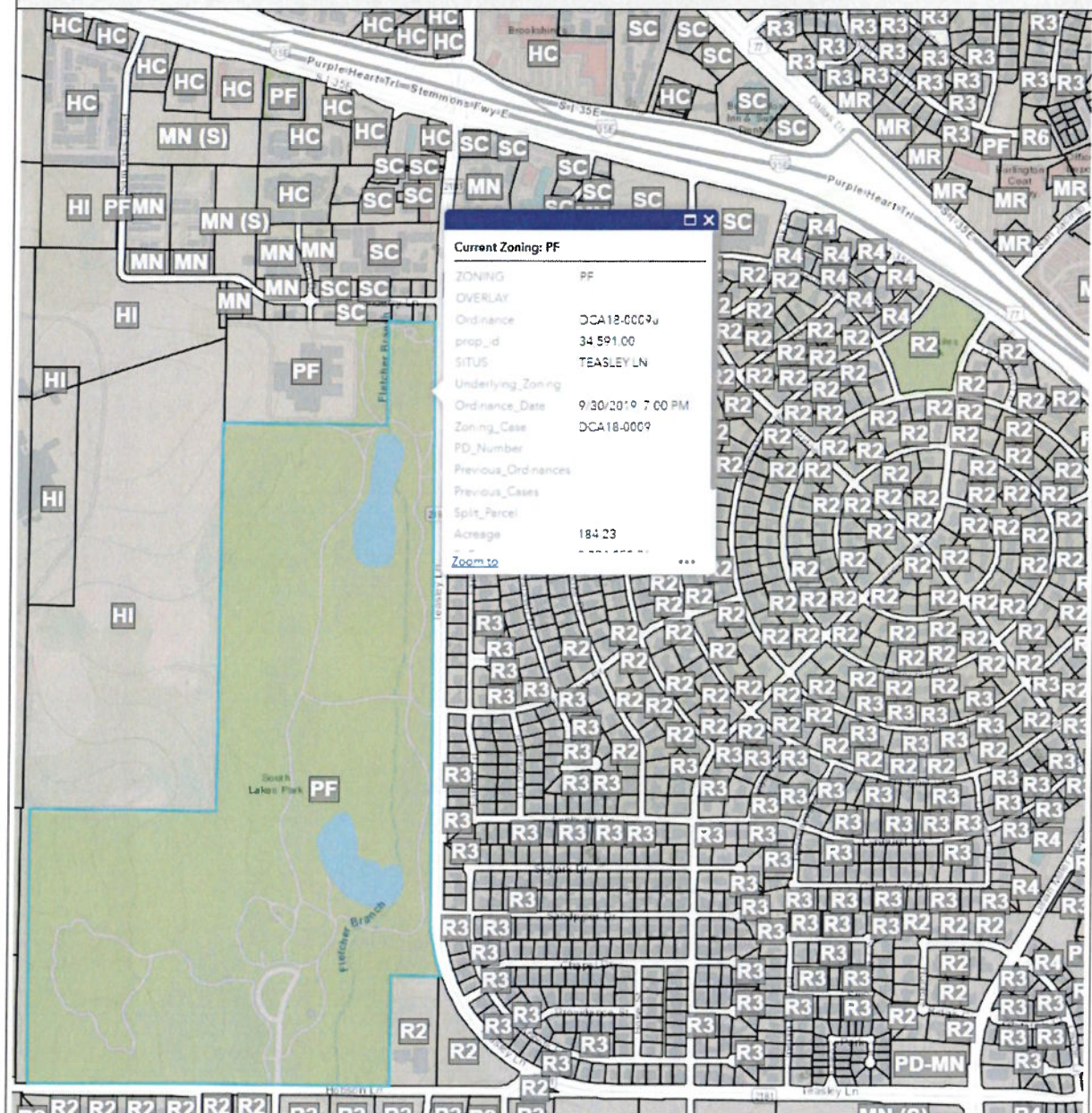
The subject site is situated in the City of Denton zoning and planning jurisdiction. After reviewing city GIS maps & municipal code the subject is located in the “PF” – Public Facilities. Below is a brief description of the PF purpose as outlined in the City of Denton’s municipal code.

PF Purpose - “This district is intended to provide an alternative zoning district and development process to accommodate substantial development for residential, commercial, professional, recreational, industrial, or other activities, including combinations of uses appropriately requiring flexibility under controlled conditions, not otherwise attainable under conventional base zoning districts.”

According to the City of Denton municipal code “PF” would allow for a variety of higher density mixed use, office, and commercial uses. This is a permitted use of the subject site. *It is a specific assumption of this report that any future intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*

As noted in the Site Section of this report the surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. See the zoning maps on the following page for a depiction of location, layout, and zoning.

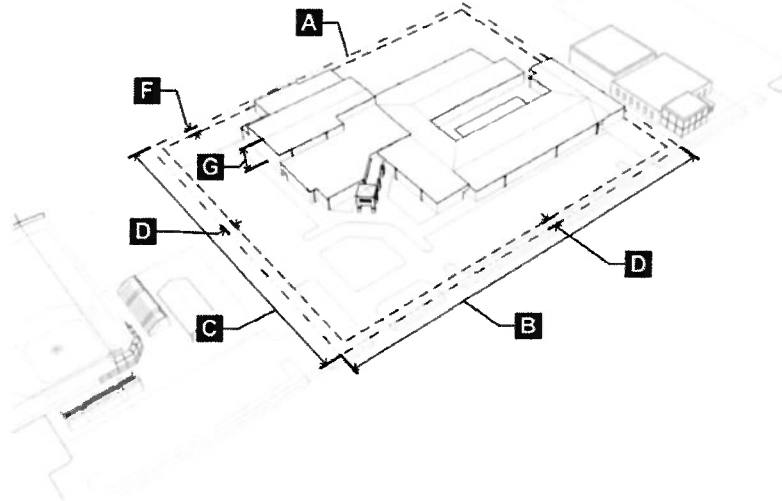
CITY OF DENTON ZONING MAP SUBJECT LOCATION



3.5.4 - PF - Public Facilities.

- A. **Purpose.** The PF district is intended to provide adequate lands for public and quasi-public community uses and services, including but not limited to fire stations, schools, libraries, community centers, hospitals, civic buildings, open space, parks, utilities, and other public-related facilities.

Figure 3.5-D: PF District Dimensional Standards



B. PF District Dimensional Standards.

Table 3.5-D: PF District Dimensional Standards

Dimensional Standards			Additional Standards
Lot Dimensions (minimum)			
A	Lot area	None	3.7.2A: Minimum Lot Dimensions
B	Lot width	None	
C	Lot depth	None	
Setbacks (Minimum)			
D	Front yard	None	<u>3.7.3</u> : Setbacks
E	Side yard	5 feet [1]	
F	Rear yard	10 feet [1]	

Other Standards

G	Building height (maximum)	100 feet [1]	<u>3.7.5: Building Height</u>
	Building coverage (maximum)	90 percent	<u>3.7.6: Building Coverage</u>

Notes:

[1] Buildings adjacent to a Residential zoning district shall comply with the standards in Subsection 7.10.6: Building Height in Transition Areas.

3.6.1 - Purpose.

This district is intended to provide an alternative zoning district and development process to accommodate substantial development for residential, commercial, professional, recreational, industrial, or other activities, including combinations of uses appropriately requiring flexibility under controlled conditions, not otherwise attainable under conventional base zoning districts.

3.6.3 - Planned Development Standards.

- A. Unless specifically modified by the PD Plan during the rezoning to PD procedure established in Subsection 2.7.3: Rezone to a Planned Development (PD) District, the PD shall comply with all standards in this DDC, as amended.
- B. Where the PD standards conflict with the standards in this DDC, the regulations of the approved PD plan shall control.

5.2 - Table of Allowed Uses

Table 5.2-A: Table of Allowed Uses, lists the uses allowed in the base zoning districts. All uses are defined in Subchapter 9: Definitions.

1. Development or use of a property for any other use not specifically allowed in Table 5.2-A: Table of Allowed Uses, or otherwise approved under the appropriate procedure is prohibited.
2. Full access to a site across a property must occur through a zoning district that allows the proposed use. Emergency only access is exempt from this requirement.

(Ord. No. DCA22-0007a, § 2(Exh. A), 12-6-2022)

5.2.1 - Explanation of Table Abbreviations.

- A. **Permitted By-Right Uses.** A "P" in a cell indicates that the use is permitted by right in the respective zoning district. Permitted uses are subject to all other applicable regulations of this DDC.
- B. **Specific Use Permit Required.** An "S" in a cell indicates that the use is only permitted in the respective zoning district if approved as a specific use in accordance with the procedures in Subsection 2.5.2: Specific Use Permit (SUP).
- C. **Prohibited Uses.** A blank cell indicates that the use is prohibited in the respective zoning district.
- D.

Use-Specific Standards. Regardless of whether or not a use is allowed by right or with approval of a specific use permit, additional standards may be applicable to that use. Use-specific standards are identified and cross-referenced in the last column of Table 5.2-A: Table of Allowed Uses. Uses marked with a "+" following the "P" or "S" in a zoning district indicates that use-specific standards apply to that use type in that zoning district. For example, "P +" indicates that a use is permitted by-right, but that additional standards apply in that zoning district.

5.2.2 - Organization of Table.

In Table 5.2-A: Table of Allowed Uses, land uses are classified into general use categories and specific uses based on common functional, product, or physical characteristics such as the type and amount of activity, the type of customers or residents, how goods or services are sold or delivered, and site conditions. This classification provides a systematic basis for assigning present and future land uses into appropriate zoning districts.

5.2.3 - Table of Allowed Uses.

Table 5.2-A: Table of Allowed Uses

P = permitted S = specific use permit required Blank cell = use prohibited + = use-specific standards apply

	Residential							Mixed-Use			Corridor		Other Nonresidential				Use-Specific Standards
	RR	R1	R2	R3	R4	R6	R7	MN	MD	MR	SC	HC	GO	LI	HI	PF	
Residential Uses																	
Household Living																	
Single-Family Detached Dwelling	P+	P+	P+	P+	P+	P+	P+	P+									5.3.3A
Townhome					S+	P+	P+	P+	P+	P+							5.3.3B
Duplex					S+	P+	P+	P+	P+	P+							5.3.3C
Triplex						P+	P+	P+	P+	P+							5.3.3C
Fourplex						P+	P+	P+	P+	P+							5.3.3C
Multifamily Dwelling							S+	P+	P+	P+	S+	S+	S+				5.3.3D
Tiny Home Development	Subject to approval of a planned development (PD); see 5.3.3E																
Work/Live Dwelling	P+						P+	P+	P+	P+	P+	S+	S+				5.3.3F

Manufactured Home Development (HUD Code)							S+	S+										5.3.3G
Group Living																		
Chapter House							S	S									P	
Community Home	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+								5.3.3I
Dormitory							S	S	P									
Elderly Housing							S+	S+	P+	P+	P+	S+	S+					5.3.3H
Group Home	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+								5.3.3J
Public, Institutional, Religious, and Civic Uses																		
Community and Cultural Facilities																		
Airport, City-Owned																	P	
Cemetery, City-Owned																	P	
Cemetery, Privately-Owned	S+		S+								S+	S+	S+	S+	S+		S+	5.3.4I
Club or Lodge	P	S	S	S	S	S	S+	P+	P	P+	P	P	P	P	P+	P+		5.3.4A
Community Service	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Day Care, Adult or Child	P	S	S	S	S	S	P	P	P	P	P	P	P	P	P+			5.3.4B
Funeral and Internment Facility									S	S	P	P	P	P				
Homeless Shelter	S+						S+	S+	S+	S+							P+	5.3.4C
Landfill, City-Owned																	P	
Park, Playground, Open Space	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	

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Religious Assembly	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.4D
Educational Facilities																		
Business or Trade School								P+	P+	P+	P+	P	P	P	P			5.3.4E
College or University									P	P			P					
School, Private	P	S	S	S	S	S	S	P	P	P	P	P	P			P		
School, Public	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Healthcare Facilities																		
Hospital Services										P+	P+	P	P					5.3.4F
Medical Clinic								S+	S+	P+	P+	P	P	P				5.3.4G
Medical Office								P+	P+	P+	P+	P+	P	P	P			5.3.4H
Commercial Uses																		
Agricultural and Animal Uses																		
General Agriculture	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.5A
Commercial Stable	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.5B
Community Garden	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Kennel	P+	S+	S+									P+	P+	S+	P+	P+		5.3.5C
Urban Farm	p	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Veterinary Clinic	P	S	S					P	P+	P	P	P	P	P	P			5.3.5D
Recreation and Entertainment																		
Amenity Center	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			
Indoor Recreation Facility	P							P	P	P	P	P	P	P				

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Outdoor Recreation Facility	P	P	P	P	P	P	P	S	S	S	P	P	P	P			
RV Park	S+		S+	S+	S+	S+	S+							S+	P+		5.3.5E
Food and Beverage Services																	
Bar, Tavern, or Lounge								S+	P	P	P	P	P	P			5.3.5F
Mobile Food Court								S+	S+	S+	S+	S+	S+	S+	S+		5.3.5G
Private Club	P+							P+	P+	P+	P+			P+	P+		5.3.5H
Restaurant								P+	P	P	P	P	P	P			5.3.5I
Restaurant, with Drive-Through								S+	S+	P+	P+	P+	P+	P+			5.3.5J
Office, Business, and Professional Services																	
Administrative, Professional, and Government Office				S+	S+	S+	P+	P+	P+	P	P	P	P	P	P	P	5.3.5K
Bank or Financial Institution							S+	P+	P+	P	P	P	P	P			5.3.5L
Musician Studio								P+	P+	P+	P+	P+	P+	P+	P+		5.3.5M
Credit Access Business								S+	P+	P	P	P	P	P			5.3.5N
Printing, Copying, and Publishing Establishment								S	P	P	P	P	P	P	P		
Personal Services																	
Laundry Facility, Industrial												S	S	P	P		
Laundry Facility, Self-Service							S+	P+	P+	P+	P	P	P	P	P		5.3.5O

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Personal Service, General									P	P	P	P	P	P	P			
Tattoo and Body Piercing Parlor									P+	P+	P+	P+	P+					5.3.5P
Retail Sales																		
Building Materials and Supply Store												S	P			P	P	
General Retail Unless Otherwise Specified, Less than 5,000 Square Feet								S+	P	P	P	P	P	P	P	P	P	5.3.5Q
General Retail Unless Otherwise Specified, Between 5,000 Square Feet and 15,000 Square Feet									P	P	P	P	P	P	P	P		
General Retail Unless Otherwise Specified, More than 15,000 Square Feet									S	S	P	P	P	P	P+	P+		5.3.5R
Smoke Shop										P	P	P	P					
Lodging Facilities																		
Bed and Breakfast	P+				S+	S+	S+	P+	P+	P+	P+							5.3.5S
Boarding or Rooming House								S	P	P	P							
Hotel								P	P	P	P	P	P	P				
Motel										P	P	P	P	P				
Short-Term Rental	P+	P+	P+	P+	P+	P+	P+	P+										5.3.5T

Vehicles and Equipment

Auto Wash										P	P	P	P	P	P		
Automotive Fuel Sales							S+	S+	P+	P+	P+	P+	P+	P+	P+		5.3.5U
Automotive Repair Shop, Major									P+	P+	P+	S+	P+	P+			5.3.5V
Automotive Repair Shop, Minor							S+		P+	P+	P+	P+	P+	P+			5.3.5W
Automotive Sales or Leasing											P						
Automotive Wrecking Service, Impound Lot, Junkyard, and Salvage Yard													S+	P+			5.3.5X
Equipment Sales and Rental											S+		S+	P+			5.3.5Y
Parking Lot as a Principal Use								P	P	P	P	P	P	P			
Travel Plaza											P		P	P			

Adult Entertainment Establishments

Sexually Oriented Business														S+			5.3.5Z
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Industrial Uses**Data Center**

Data Center, Modular														\$	\$	\$	5.3.6I
Data Center, Warehouse									S+	S+	S+	P+	P	P	P		5.3.6J

Manufacturing and Processing																	
Craft Alcohol Production								S	P+	P+	P+	P	P	P	P		5.3.6A
Feedlot, Slaughterhouse, or Packaging Plant	S														S		
Food Processing, Less than 2,500 Square Feet								P+	P+	P+	P+	P+	P+	P+	P+		5.3.6B
Food Processing, More than 2,500 Square Feet								S+	S+	P+	P+	P+	P+	P+	P+		5.3.6C
Gas Well	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	Subchapter 6: Gas Wells
Manufacturing, Artisan								P+	P+	P	P	P	P	P	P		5.3.6D
Manufacturing, Low-Impact									S+	P+	P+	P+	P+	P	P		5.3.6E
Manufacturing, Medium-Impact													S	S	P		
Manufacturing, High-Impact															S		
Commercial Incinerator, Transfer Station															S		
Storage and Warehousing																	
Outdoor Storage														S+	S+	S+	5.3.6F
Self-Service Storage								S+	S+	S+	P+	S+	P+	P+	P+		5.3.6G

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Storage of Hazardous Materials															S		
Warehouse and Wholesale Facility										S+	S+	P	P	P	P		5.3.6H
Public and Semi-Public Utility Uses																	
Basic Utilities	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Power Stations, Electric Substations, Interchanges, and Switch Stations	P+							P+	P+	P+	P+	P+	P+	P+	P+	P+	5.3.7A
Solar Collector as Principal Use	S+												S+	S+	S+	P+	5.3.7B
Wind Energy Conversion System (WECS)															S+	S+	5.3.7C
Wireless Telecommunications	See Section 5.6: Wireless Telecommunications Facilities																
Accessory Uses																	
Accessory Dwelling Unit	P+	P+	P+	P+	P+	P+	P+	P+									5.4.4A
Donation Box																	5.4.4B
Home Occupation	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+						5.4.4C
Outdoor Storage, Accessory												P+	P+	P+	P+	P+	5.4.4D
Sale of Produce and Plants Raised on Premises	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.4.4E

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Denton, TX Development Code

Solar Collector, (Ground- or Building-Mounted)	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.4.4F
Wind Energy Conversion System (WECS), Small (Ground-Mounted)	P+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	P+	P+	P+	5.4.4G
Wind Energy Conversion System (WECS), Small (Building-Mounted)	P+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	S+	P+	P+	P+	0
Temporary Uses																	
Temporary Storage Containers and Other Portable Storage Units	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6A
Concrete or Asphalt Batching Plant, Temporary	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6B
Farmer's Market or Open Air Market								P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>
Field or Construction Office	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	5.5.6C
Seasonal Sales								P+	P+	P+	P+	P+	P+	P+	P+		<u>5.5.4</u>
Special Event								P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>
Portable Wireless Telecommunications Facility	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	P+	<u>5.5.4</u>

TAX AND ASSESSMENT ANALYSIS

The subject property is within the tax jurisdictions of the City of Denton, Denton County, and Denton Independent School District. According to Denton CAD, the subject is currently assessed under account number 34591 (Parent Tract).

Segment	Size	Assessed Value	AV/unit
Land	8,080,807	\$4,040,404	\$0.50 / SF
Improvements	0	\$0	\$0.00 / SF
Market Assessed Value		\$4,040,404	\$0.50 / SF

Tax Jurisdiction	Tax Rate	Assessed Value	Tax Liability
City	\$0.58542000	\$4,040,404	\$23,653
School	\$1.15690000	\$4,040,404	\$46,743
County	\$0.18786900	\$4,040,404	\$7,591
Estimated Tax Liability	\$1.93018900	\$4,040,404	\$77,987

We utilized the 2024 tax rates, and the 2025 assessed value. The site has a total assessed value of \$77,978. The assessed value for 2024 is inclusive of the parent tract's market value, which is ~185.5098 acres.

Based on the asessed values, the 2025 estimate of ad valorem taxes for the subject parent tract is approximately ~\$77,987 annually.

Based on our opinion of market value of \$1,740,000 of the subject 9.4-acre tract and utilizing the 2024 tax rates (2025 tax rates are not yet established), the estimated tax liability for the subject site "As Vacant" for 2025 is ~\$33,585. Please see the Sales Comparison Approach, Section C of this report for details.

HIGHEST AND BEST USE

The concept of Highest and Best Use can be defined as being: “The reasonably probable use of property that results in the highest value.”

“To be *reasonably probable*, traditionally a use must meet certain conditions:

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.”²

The site does not currently have a physical address. It is physically located directly south of Londonderry Lane/McMath Middle School & Adjacent to South Lakes Park, in the City of Denton, and is legally described as 9.4 Acres in the C. Poullalier Survey, Ab. No. 1007, City of Denton, Texas. The site does not offer public road frontage; it is currently accessed by private drive (Jason Dr). Jason drive is a private road that is accessed by Londonderry Lane. Londonderry Lane is an interior concrete paved roadway in the city of Denton with adequate visibility, traffic, and access. Londonderry Land has concrete curbs and drainage with partial concrete sidewalks. According to the survey provided the subject physical is located adjacent to McMath Middle School (directly south).

The site consists of 9.4 acres (409,494 SF +/-) of land and is considered irregular shaped and is gently sloping to South Lakes Park The frontage-to-depth ratio and ingress/egress are considered below average due to no public roadway access. The site offers adequate utility availability in sufficient quantities for development with all city utilities and services available to site. Currently the City of Denton has the site zoned “PF” Public Facilities.

The surrounding land uses are primarily multi-family residential, municipal/institutional, and some mixed-use commercial scattered through the area. There is minimal vacant land and/or redevelopment land scattered throughout the area. The subject is located directly across from south of McMath Middle School and is being utilized for recreation (running track) purposes for the school.

Typical utility and right-of-way easements are assumed to be located along the site borders. Utility easements are considered typical and not considered to adversely affect the property and the shared access easement is typical of similar development properties. No adverse external influences were observed in close proximity.

According to available FEMA flood maps no portion of the subject is located in the floodplain and indicates the subject site is in Zone X, outside the flood area.

²The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020, Pages 305-315

No subsurface and/or mineral rights have been valued in this report or are included and none of comparable sales included any subsurface and/or mineral rights.

Site Improvements include track and field improvements which are of average design and have adequate upkeep. The subject of this report is a tract of land utilized as the McMath Middle School track and is currently part of a larger parent tract of land. The subject site is being appraised "as vacant" as the track improvements belong to Denton ISD.

Considering the surrounding influences, the subject's zoning, as well as the subject's site size and shape, it is considered to offer a variety of public or institutional uses. The highest and best use of the subject site "As Vacant" is to hold for development with a public or institutional use.

SECTION C

VALUATION ANALYSIS

APPROACHES TO VALUE

The estimation of value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches: the **Cost Approach**, the **Income Approach**, and the **Sales Comparison Approach**. When one or more of these approaches is not applicable in the appraisal process, justification is warranted. A brief explanation of each approach follows:

In the **Cost Approach**, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The replacement cost new of the improvements, as determined by comparison to similarly constructed properties, is then estimated. Depreciation from all sources is determined and subtracted from the replacement cost new of the improvements, to arrive at their present worth. The present worth of all improvements is added to the estimated site value with the result being the indicated value by this approach. The age/condition and/or design may render this approach inapplicable due to the subjectivity of the estimation of depreciation.

The **Income Approach** is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The appraiser is primarily concerned with the future benefits resulting from net income. Net income is the remainder after deduction of expenses of operation from effective gross income. The steps in this approach include estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to determine a projected net income stream. The income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties in the market or by using other techniques when applicable.

The **Sales Comparison Approach** involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in market conditions, age/condition, location, physical characteristics, and any conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then correlated into a final indicated value for the subject property by this approach.

The value estimates, as indicated by the applicable approaches, are reconciled into a final value estimate of the property's worth. The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison. The cost approach is not applicable as the subject is vacant land. No improvements were noted during the visual inspection. The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

The **Sales Comparison Approach** is applicable and developed in the following pages.

SALES COMPARISON APPROACH

This approach to value, also termed the Market Approach, requires a comparison of similar competitive properties that have recently sold to the subject property. In this market area, the most typically used unit of comparison is the **Sale Price per Square Foot (SP/SF)**.

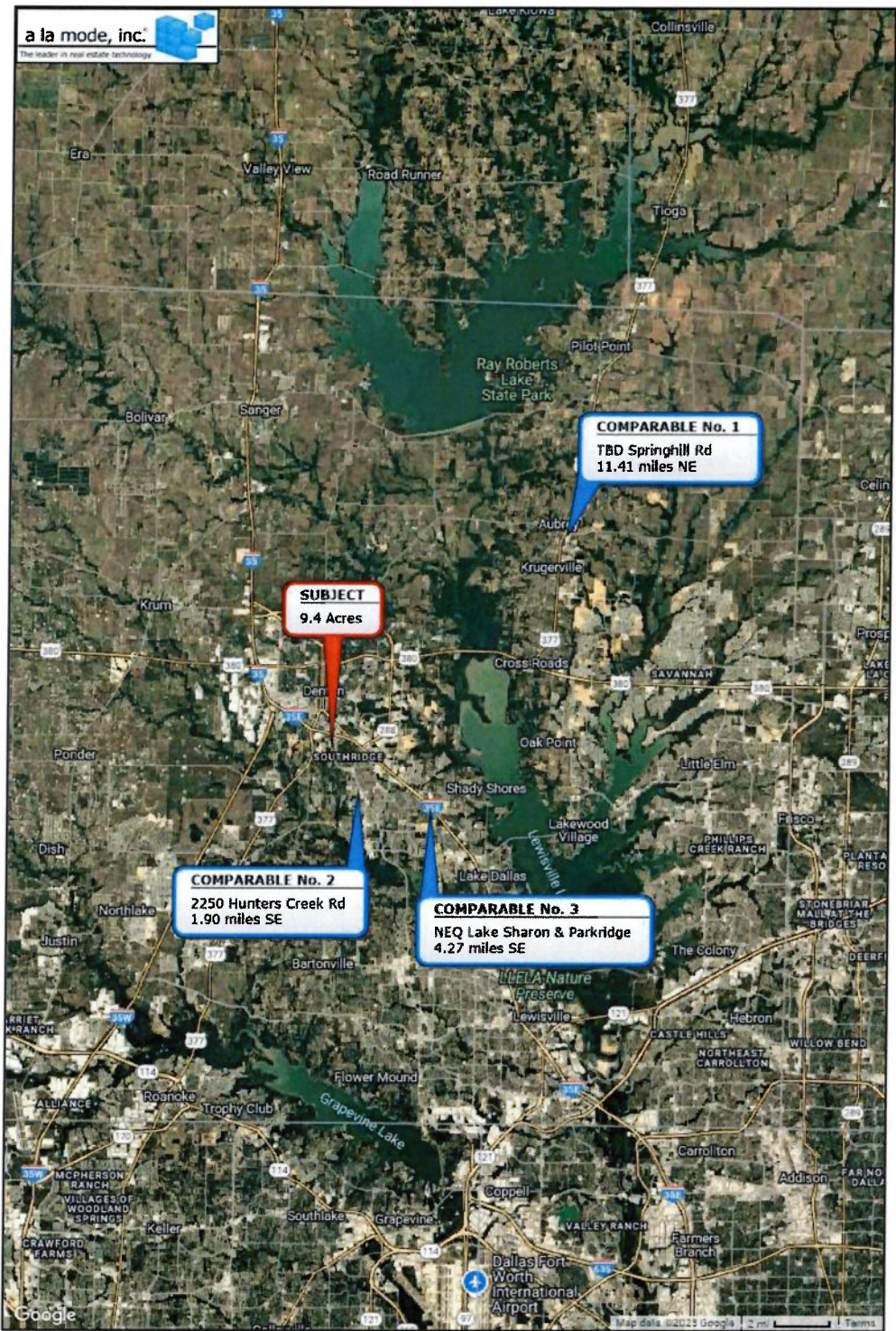
The unit of comparison is obtained by dividing the property's sale price by the applicable unit. Since this unit of comparison involves a comparison of physical attributes, adjustments must be made for any differences that affect sale prices. These differences include financing conditions, market conditions, location, size, and various utility attributes. This is a reliable unit of comparison, assuming a high degree of comparability.

The sales comparison approach is considered applicable as there are numerous similar land sales in the market and sufficient sales data for comparison. Recent sales of relatively similar properties within the market area are analyzed as a basis for valuation of the subject property. Those sales, which are considered to be the most reliable and comparable to the subject, are presented on the following pages.

Sales Comparable Summary and Adjustment Table

COMPARABLE LAND SALES SUMMARY AND ADJUSTMENT GRID - TRACT 2				
		SALE 1	SALE 2	SALE 3
Date of Sale:		3/20/2023	11/27/2023	6/22/2022
Sale Price:		\$1,100,000	\$2,100,000	\$2,400,000
Gross Land Area (SF):	409,464	272,250	350,397	414,691
Zoning:	PF	Similar	Similar	Similar
Intended Use:	Commercial Dev.	Commercial Dev.	Commercial Dev.	Residential Dev.
Improvements Flood:	None	None	None	None
Utilities:	All City Utilities	All Available	All Available	All Available
Sale Price Per SF:		\$4.04	\$5.99	\$5.79
Terms C.E. Price		0%	0%	0%
Conditions of Sale		0%	0%	0%
Adj. Sale Price/SF:		\$4.04	\$5.99	\$5.79
Market Conditions:		0%	0%	0%
Adj. Sale Price/SF:		\$4.04	\$5.99	\$5.79
Location		0%	-20%	-20%
Size		3%	0%	0%
Zoning Use		0%	0%	0%
Utilities		0%	0%	0%
Flood Hazard		0%	0%	0%
Improvements Other		0%	0%	0%
Shape Topography		0%	0%	0%
Total Adjustments		3%	-20%	-20%
Indicated Value/SF		\$4.17	\$4.80	\$4.63
Average		\$4.53		
Median		\$4.63		

Comparable Sales Location Map



LAND SALES DETAIL PAGES

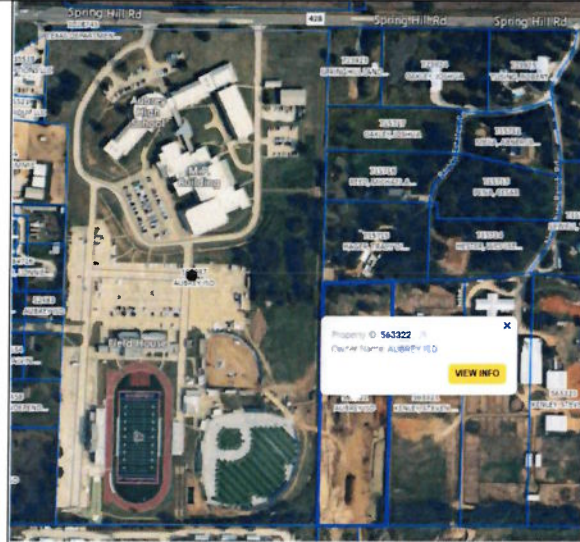
COMPARABLE LAND SALE NUMBER 1

Lines are approximate

Address: TBD Springhill Drive

City: Aubrey

County/State: Denton/Texas



2024 DCAD GIS Aerial *Lines Are Approximate

SALES DATA

Grantor: Steven & Kristin Kenley

Grantee: Aubrey ISD

Sale Date: 3/20/23

Sale Price: \$\$1,100,000

Site Size: 6.25 acres (272,250 SF +/-)

SP/SF: \$4.04/SF

Terms of Sale: Market

Zoning/Use: Similar

Utilities: All available

Verified By: Public Record/office files, DCAD, Deed 2023-28514

Flood Plain: None – Zone X

Improvements: None

Easements: Typical Utility Easements assumed

Other: Accessed by private roadway or drive. No direct public access.

COMPARABLE LAND SALE NUMBER 2

Lines are approximate

Address: 2250 Hunters Creek

City: Denton

County/State: Denton/Texas



*2021 DCAD GIS Aerial *Lines are Approximate

SALES DATA

Grantor: Marksman Hunters Creek

Grantee: Fund V HC Apartments LLC

Sale Date: 11/27/2023

Sale Price: \$2,100,000

Site Size: 8.044 acre (350,397 SF +/-)

SP/SF: \$5.99/SF

Terms of Sale: Market

Zoning: Similar

Utilities: All available

Verified By: DCAD, Deed 2023-125754/SVN Broker/Office Files

Flood Plain: None – Zone X

Improvements: None

Easements: Typical Utility and Right-of-way Easements assumed

COMPARABLE LAND SALE NUMBER 3

Lines are approximate

Address: NWQ Lake Sharon & Parkridge

City: Denton

County/State: Denton/Texas



*2021 DCAD GIS Aerial *Lines Are Approx.

SALES DATA

Grantor: Foy Taylor Sons Farms etal

Grantee: TDI GP LLC

Sale Date: 6/22/2022

Sale Price: \$2,400,000

Site Size: 9.52 acre (414,691SF +/-)

SP/SF: \$5.79/SF

Terms of Sale: Market

Zoning: Similar

Utilities: All available

Verified By: DCAD, Deed 2022-92273, Office files

Flood Plain: None – Zone X

Improvements: None of Contributory Value

Easements: Typical Utility and Right-of-way Easements assumed

Analysis of Comparable Sales

The adjustments of the comparable sales utilized in the adjustment grid are discussed below. The unit of comparison developed in this approach from the comparable sales to estimate value is considered to be one primarily utilized by market participants for this property type.

Property Rights Conveyed: Each of the comparable sales involved the sale of a fee simple interest similar to the subject. When considering the subject property rights appraised, adjustment for property rights conveyed of the comparable sales is not warranted.

Financing Terms: All of the sales are reported to have market terms or cash to seller transactions; therefore, adjustment consideration is not warranted.

Conditions of Sale: All of the sales utilized in this analysis are reported to be arms-length transactions warranting no adjustment consideration for conditions of sale.

Market Conditions: The comparable sales are considered to have transacted in current market conditions in 2022-2023 and do not warrant adjustment consideration.

Location/Site/View: The subject site is an interior site located with private road/drive access considered inferior to Sales 2-3 in regard to location related characteristics warranting downward adjustments accordingly. Sale 1 is considered the most similar in location characteristics and similar private access. No adjustment is applied.

Size: Smaller properties tend to sell for more per unit than similar larger properties due to the economies of scale. The subject consists of 409,464 SF (9.4 acres) of gross land area. Sale 1 is slightly smaller than the subject, warranting downward adjustment for the smaller site size. The remaining sales are the most similar in terms of size and are not adjusted.

Zoning/Use: The subject site is zoned PF/Public Facilities which allows for a wide variety of uses governmental, commercial, office, and some retail uses subject to approval by the City of Denton. The sales and pending sale are zoned for similar uses and no adjustments are applied.

Utilities: The subject has all municipal utilities in sufficient quantities for development onsite. The sales are considered to offer similar utility availability warranting no adjustment consideration.

Flood Hazard Area/Easements: The subject property is considered to be not affected by flood hazard area. The sales are similar to the subject with no adjustment consideration due to flood hazard.

Shape/Topography: The subject property has adequate shape and topography for development. All three sales are considered to have similar utility of shape and topography conducive to development overall, similar to the subject and do not warrant adjustment consideration.

Value Conclusion by Unit of Comparison

The Sales Price per SF Method (SP/SF Method) is utilized to develop an opinion of the subject property value in this approach.

The adjusted range of comparable sales is approximately \$4.17/SF to \$4.80/SF with an average price per SF of \$4.53/SF and median price per SF of \$4.63/SF. Placing weighted emphasis on Sale 1 due to lack of direct public access, a price per square foot of \$4.25/SF is felt to be appropriate for the subject property due to the lack of direct road frontage and utility of the subject site.

TRACT 1 - VALUE INDICATION BY UNIT OF COMPARISON				
Site Area (SF) +/-		SP/SF		Value Indication
409,464	x	\$4.25	=	\$1,740,222
Value Rounded				\$1,740,000

After consideration of the adjusted vacant land sales data, the estimated market value of the subject site in "as vacant" condition as of the effective date of value is **\$1,740,000 rounded**.

SECTION D

MARKETING, RECONCILIATION, ASSUMPTIONS & CERTIFICATIONS

MARKETING PERIOD/EXPOSURE TIME

Per USPAP the exposure period for the subject property must be analyzed. Five factors must be considered in the exposure period, the ability of those marketing the property, the type of property, the listing price, the size and location of the market and the comparability of available market data. An adept marketer will tend to move the property in a shorter period than will an average one and an inept marketer may require twice as much.

Exposure period must be assessed in terms of whether the property was originally listed reasonably close to its true value as perceived by the market. Any property listed significantly above its true value will tend to attract no interested parties due to the perception that it is a waste of time pursuing its purchase. Further, a property listed noticeably below the market's perception of the value will tend to sell in a shorter period than may otherwise be required and therefore distort the concept of "reasonable marketing period". A study by M/PF, a real estate market research firm in Dallas, polled real estate brokers as to the "reasonable marketing period" for various types of real estate. The response was 9 - 12 months. Implicit in this response is that the property is listed reasonably close to the market's perception of its true value.

Historically, purchasers of any property which is considered by the market to have value are available regardless of product oversupply, availability of financing or lack thereof. The definition of market value specifically requires that there exists a potential buyer and potential seller, each acting prudently and knowledgeably and implies a consummation of a sale. Therefore, an additional factor to be considered in analyzing the marketing period is the size and location of the market. For very large industrial properties or for very specialized properties such as petrochemical refining, large granaries, etc., the market may be relatively small, specialized and national or international rather than local or regional. More typical real estate such as apartments, shopping centers, office buildings and vacant land has a market that is local, regional national or international implying a shorter marketing period and exposure time.

The date of the comparable sales must be considered. If no data is available to indicate current expectations of current market conditions and is only available for market conditions unlike current conditions, the value indicated by the data may not necessarily reflect current expectations and the analysis must include these circumstances.

Properties similar to the subject in the market area are marketable to a wide group of potential purchasers in the local region, state, and nation. Exposure time is considered to be twelve months. Without exception, all real estate offices contacted expressed, if offered at or near market value and had the property been correctly exposed to the market for the past twelve months, the property should sell for a reasonable price. After development of the preceding pages of market data, it is our opinion that had the property been offered at or slightly above the market value conclusion an exposure period from 9 - 12 months is considered necessary for the property to potentially consummate a sale closer to the appraised market value. An exposure period of twelve to eighteen months or less is considered applicable for the subject property.

RECONCILIATION AND FINAL OPINION OF VALUE

Cost Approach	Not Developed
Sales Comparison Approach	\$1,740,000
Income Approach	Not Developed

The **Cost Approach** utilizes replacement cost estimated by using actual costs for comparable facilities and/or Marshall and Swift Valuation Services. Indirect costs associated with property are also determined. The land value is estimated by analyzing current land sales within the area. The estimated land value is added to indicate the value estimate by this approach. This approach is considered inapplicable due to the subject being appraised as vacant land with no improvements.

The **Sales Comparison Approach** is considered a generally reliable method because the units of comparison are market based. The units of comparison are direct, which renders the comparison highly indicative of market behavior and the primary approach utilized by market participants. Overall, this approach is applicable and utilized in this analysis since the property type is typically traded in the market area.

The **Income Approach** is generally considered to be an appropriate valuation method when the property has rental income-producing potential. The potential gross income, stabilized vacancy rate and operating expenses are estimated from market data. The income capitalization approach is not applicable as the subject is considered vacant land and is not typically bought and sold for income producing abilities.

The value estimates as indicated by the applicable approaches are reconciled into a final value estimate of fair market value. Utilizing the Sales Comparison approach as it best indicates the actions of buyers and sellers in the marketplace, the estimated market value of the fee simple interest for the subject property in "as vacant" condition subject to the Basic Assumptions and Limiting Conditions as of August 21th, 2025, is:

FINAL OPINION OF VALUE OF THE SUBJECT PROPERTY "AS VACANT"
-- ONE MILLION SEVEN HUNDRED FORTY THOUSAND DOLLARS --
- \$1,740,000 -

We appreciate the opportunity to provide this appraisal for you. Should you have any questions regarding the appraisal, contact the firm at (940) 243-2387.

TM APPRAISAL ASSOCIATES



Jana Newburn, Associate
TX 1334587-G



Tracy Runnels, Principal
TX 1337774-G

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been reported, stated, defined, and/or considered in this appraisal report.
9. It is assumed that all required license, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

12. The firm is not qualified to detect hazardous waste and/or toxic materials. Any comment by the firm that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The descriptions and comments are the result of the routine observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the firm, and in any event, only with proper written qualification and only in its entirety.

Specific/extraordinary assumptions and/or hypothetical conditions utilized in the value opinion:

- ◆ *It is a specific assumption of this report that the subject has no environmental or structural conditions which could adversely affect its marketability or market value.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by a flood hazard area or drainage area other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the land size reported for the subject is sufficiently correct as to not adversely affect the value opinion.*
- ◆ *It is a specific assumption of this report that the subject is not adversely affected by encroachment, easement, or restriction other than is indicated in this report.*
- ◆ *It is a specific assumption of this report that the intended usage meets or exceeds the specifications set forth by any applicable zoning ordinance.*

CERTIFICATION OF THE APPRAISER(S)

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
4. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. The analyses, opinions, and conclusions are developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I, Jana Newburn, have made a personal inspection of the property that is the subject of this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. As of the date of report, I, Jana Newburn, am a State Certified General Real Estate Appraiser.
10. As of the date of report, I, Tracy Runnels, am a State Certified General Real Estate Appraiser.
11. The appraisers have not appraised or provided other valuation services for the subject property in the past three years.
12. The value estimate is not valid unless this certification is included in the appraisal.

TM APPRAISAL ASSOCIATES



Jana Newburn, Associate
TX 1334587-G



Tracy Runnels, Principal
TX 1337774-G

ADDENDA
LICENSE AND QUALIFICATIONS, OTHER

APPRAISER QUALIFICATIONS

TRACY Z. RUNNELS

Tracy Runnels has been active in real estate appraisal in North Texas since 2005. She obtained her Texas Certified General Real Estate Appraiser's license in 2008. She has 20 years of experience with Tommy Marshall & Associates/TM Appraisal Associates and has appraised properties throughout North Central Texas and Oklahoma. Her expertise and competency encompass 20 years of appraisal in all types of land, churches, manufacturing, single and multi-family residential, hotel/motel, farm/ranch, industrial, retail, and office buildings.

Tracy was a Senior Commercial Appraiser and Reviewer for Tommy Marshall & Associates and is the Managing Partner and Principal Appraiser of TM Appraisal Associates.

Real Estate Appraisal Specialty Courses:

- ❖ Shopping Center Analysis for Financing
- ❖ Advanced Income Property Appraisal & Regression Analysis
- ❖ Appraising Small Apartment Properties
- ❖ Appraising Self-Storage Facilities
- ❖ Statistical Analysis & Expert Valuation/Expert Witness Testimony
- ❖ Divorce and Estate Appraisals: Specializing in Non-Lender Work

License and Education:

- ❖ State Certified General Real Estate Appraiser- State of Texas (TX-1337774-G)
- ❖ Appraisal Institute- Plano, TX
- ❖ Champions Real Estate School- Coppell, TX
- ❖ Texas Tech University- Lubbock, TX

APPRAISER QUALIFICATIONS

JANA E. NEWBURN

Jana Newburn is a seasoned professional with over 24 years of experience in property valuation and 15 years of expertise in acquisitions, construction, and asset management. She has worked with a variety of institutions over her career, including banks, mortgage lenders, AMCs, and private lending institutions, as well as completing fee appraisals. Additionally, she is a general certified appraiser in multiple states with current active licenses in TX, OK, and MT. Prior to re-joining TM Appraisal Associates, Jana worked as a certified general appraiser for Tommy Marshall & Associates from 2001 to 2010, Senior Review Appraiser at JPMorgan Chase Bank, and Compliance Review Appraiser for Voxtur Valuations.

Real Estate Appraisal Specialty Courses:

- ❖ Basic & Advanced Income Capitalization
- ❖ General Market Analysis and Highest & Best Use
- ❖ Intro to Commerical Appraisal Review
- ❖ Appraisal of Industrial & Flex Buildings

License and Education:

- ❖ State Certified General Real Estate Appraiser- State of Texas (License #TX- 1334587), State of Oklahoma (#13154CGA)
- ❖ America Trade Institute, Dallas, Tx 1992
- ❖ University of North Texas, Denton, TX 2002

APPRAISER LICENSE



Certified General Real Estate Appraiser

Appraiser: **Jana Elizabeth Newburn**

License #: **TX 1334587 G**

License Expires: **02/28/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Chelsea Buchholtz
Executive Director



Certified General Real Estate Appraiser

Appraiser: **Tracy Zane Runnels**

License #: **TX 1337774 G**

License Expires: **02/28/2026**

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Chelsea Buchholtz
Executive Director

ENGAGEMENT

Denton Independent School District

Send Invoices to:
accounts payable@dentonisd.org
P.O. Box 2387 Denton, Texas 76202
Purchasing Phone: 940-369-0124

PURCHASE ORDER NO. 26001304

PAGE NO. 1

Tax Exempt ID# 75-6001311

VENDOR
1030792
TRJT, LLC
TM APPRAISAL ASSOCIATES
101 S. LOCUST ST.; STE 600
DENTON TX 76201

PDF Copy

SHERRY ARRINGTON
DENTON ISD-ADMINISTRATIVE SERVICES
1307 N LOCUST
DENTON, TX 76201

TO
ATTN: LAND APPRAISALS
purchasing@dentonisd.org

ORDER DATE: 07/30/25		BUYER: SHERRY ARRINGTON 940-369-0035		REQ. NO: R2601678	REQ. DATE:
TERMS: NET 30 DAYS		F.O.B.:		DESC.:	
ITEM	QUANTITY	UOM	DESCRIPTION	UNIT PRICE	EXTENSION
01	1.00	EA	Land Appraisal Services for land owned by the City of Denton adjacent to McMath Middle School currently being considered for a swap. LAND APPRAISAL FOR 9.4 ACRES & 3.1 ACRES, BOTH IN THE C. FOULLALIER SURVEY, ABSTRACT 1007 CURRENTLY OWNED BY THE CITY OF DENTON CONSIDERED FOR A LAND SWAP	3250.0000	3,250.00

ACCOUNT		AMOUNT	PROJECT CODE	PAGE TOTAL \$	3,250.00
6376818199999000 6619		3,250.00		TOTAL \$	3,250.00

PDF Copy

1. PO# must appear on all invoices, packages & packing slips.
2. Email invoices to accounts payable@dentonisd.org
3. No item substitutions allowed.
4. All shipping charges must be included on the invoice for goods.
5. Full terms & conditions available at www.dentonisd.org

Christy Wells

Director of Purchasing

EXHIBIT I
To
Interlocal Cooperation Agreement
Parks and Recreation Chapter 26 Ordinance
(SEE ATTACHED)

PARKS AND WILDLIFE CODE

TITLE 3. PARKS

CHAPTER 26. PROTECTION OF PUBLIC PARKS AND RECREATIONAL LANDS

Sec. 26.001. PROTECTED LAND; NOTICE OF TAKING. (a) A department, agency, political subdivision, county, or municipality of this state may not approve any program or project that requires the use or taking of any public land designated and used prior to the arrangement of the program or project as a park, recreation area, scientific area, wildlife refuge, or historic site, unless the department, agency, political subdivision, county, or municipality, acting through its duly authorized governing body or officer, determines that:

(1) there is no feasible and prudent alternative to the use or taking of such land; and

(2) the program or project includes all reasonable planning to minimize harm to the land, as a park, recreation area, scientific area, wildlife refuge, or historic site, resulting from the use or taking.

(b) A finding required by Subsection (a) of this section may be made only after notice and a hearing as required by this chapter.

(c) The governing body or officer shall consider clearly enunciated local preferences, and the provisions of this chapter do not constitute a mandatory prohibition against the use of the area if the findings are made that justify the approval of a program or project.

Added by Acts 1983, 68th Leg., p. 1035, ch. 235, art. 6, Sec. 2(a), eff. Sept. 1, 1983.

Sec. 26.002. NOTICE OF HEARING. (a) When any program or project requires notice and a public hearing before approval, the notice must be given in writing to the person, organization, department, or agency that has supervision of the land proposed to be used or taken.

(b) The notice must state clearly the proposed program or project and the date and place for the public hearing. The notice must be given at least 30 days before the date for the public hearing.

(c) Notice must also be given to the public by publishing a notice similar to that specified in this section once a week for three consecutive weeks. The last days of publication must not be less than one week or more than two weeks before the date of the hearing. The notice must be published in a newspaper of general circulation, which paper must be published at least six days a week in the county where the land proposed to be used or taken is situated.

(d) If there is no newspaper that qualifies under Subsection (c) of this section, the notice must be published in a qualifying newspaper that is published in any county adjoining the county where the land is situated. If there is no qualifying newspaper published in any adjoining county, then the notice must be published in a qualifying newspaper published in the nearest county to the county where the land is situated. If there is no qualifying daily newspaper published therein, the notice must be published in any newspaper of general circulation published in the political subdivision affected. If no newspaper is published in the political subdivision, the notice must be published in a newspaper published in the political subdivision nearest the political subdivision affected.

Added by Acts 1983, 68th Leg., p. 1035, ch. 235, art. 6, Sec. 2(a), eff. Sept. 1, 1983.

Sec. 26.003. LIMITATIONS ON JUDICIAL REVIEW. A petition for the judicial review of the approval or disapproval of a program or project under this chapter must be filed within 30 days after the approval or disapproval is announced, or the review is barred.

Added by Acts 1983, 68th Leg., p. 1035, ch. 235, art. 6, Sec. 2(a), eff. Sept. 1, 1983.

Sec. 26.004. EXCLUDED LANDS. A department, agency, board, or political subdivision having control of the public land is not required to comply with this chapter if:

(1) the land is originally obtained and designated for another public use and is temporarily used as a park, recreation area, or

wildlife refuge pending its use for the originally designated purpose;

(2) the program or project that requires the use or taking of the land being used temporarily as a park, recreation area, or wildlife refuge is the same program or project for which the land was originally obtained and designated; and

(3) the land has not been designated by the department, agency, political subdivision, county, or municipality for use as a park, recreation area, or wildlife refuge before September 1, 1975.

Added by Acts 1983, 68th Leg., p. 1035, ch. 235, art. 6, Sec. 2(a), eff. Sept. 1, 1983.

UNITE, GROW,



Denton Parks and Recreation

CITY OF DENTON

Public Meeting

**DEVELOPMENT
SERVICES
BUILDING**

**Thurs.
9/25
6PM**

**401
North
Elm**

TOPIC:

**CITY OF DENTON / DENTON ISD
LAND EXCHANGE AT SOUTH
LAKES PARK AND OLD
CALHOUN MIDDLE SCHOOL**

LEARN MORE:

**AND GIVE
STAFF YOUR
VALUABLE
INPUT!**

PARКСNREC@CITYOFDENTON.COM

8/1/2025 • ADA/EOE/ADEA • TDD (800) 735-2989 • WWW.CITYOFDENTON.COM

Courtesy Notice of Public Meeting

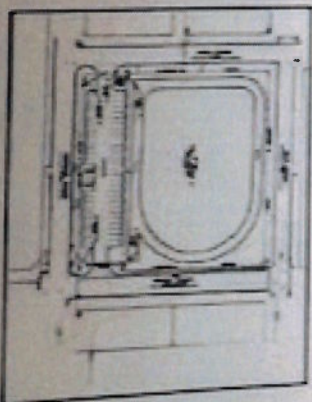
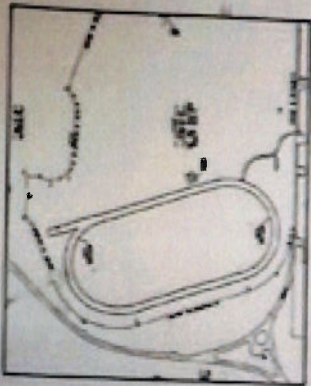
Meeting Date: October 9 at 6:00 PM

Location: Development Service Center

Address: 401 N. Elm St., Denton, TX 76201

This is a notice of an upcoming public meeting regarding a land swap between the City of Denton and Denton ISD. You are being notified because you are within 500 feet of the area.

City of Denton and Denton ISD are considering exchanging parcels of land where the Old Calhoun Track and Field and Tennis Courts are located, in exchange for land currently located within South Lakes Park, being used for McMath's Track and Field. This exchange would provide important parkland access in the center of Denton near old Calhoun Middle School and would provide Denton ISD with full control and ownership over McMath's Track and Field, which has upcoming improvements. For more information, Contact Parks and Recreation Staff at (940) 349-7275 or Ziad.Khattat@cityofdenton.com.



UNITE, GROW,



Denton Parks and Recreation

CITY OF DENTON

Public Meeting

**DEVELOPMENT
SERVICES
BUILDING**

**Thurs.
10/09
6PM**

**401
North
Elm**

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8/1/2025 • ADA/EOE/ADEA • TDD (800) 735-2989 • WWW.CITYOFDENTON.COM

AFFIDAVIT OF PUBLICATION

Denton Record-Chronicle
2413 Fort Worth Dr
(940) 387-7755

I, Edmar Corachia, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Denton Record-Chronicle, a publication that is a "legal newspaper" as that phrase is defined for the city of Denton, for the County of Denton, in the state of Texas, that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

Sep. 20, 2025

Sep. 27, 2025

Oct. 4, 2025

Oct. 11, 2025

Notice ID: ktvMhovrcDNGzPUZ242I

Notice Name: Chapter 26 TPWD Notice of Public Hearing

PUBLICATION FEE: \$162.96

I declare under penalty of perjury that the foregoing is true and correct.

Edmar Corachia

Agent

VERIFICATION

State of Florida
County of Orange

Signed or attested before me on this: 10/13/2025

J. T. R.

Notary Public

Notarized remotely online using communication technology via Proof.



Chapter 26 Notification
Land exchange of DISD property
at Calhoun Middle School for
City Park land at South Lakes
Park.

In accordance with Chapter 26
of the Texas Parks and Wildlife
Code, the City of Denton Parks
and Recreation Department
invites the public to consider the
following at a public hearing:

1. The adoption of an Ordinance
granting the exchange of 3.433
acres of DISD property for 9.400
acres of City Park land for the
purpose of recreation facility
improvements. DISD will be
building a new outdoor track and
the City anticipates developing a
neighborhood park at a point in
time to be determined.

The City Council of the City of
Denton will hold a public hearing
to consider the transaction on
Tuesday October 21, 2025,
at 12:00 p.m. in the Denton
Development Services Center
located at **401 N. Main Street,**
Denton, TX 76201.

For more information, please
contact Ziad Kharrat, Assistant
Director of Park Planning &
Operations at (940) 349-7464
or by email at ziad.kharrat@cityofdenton.com.

drc 09/20/2025, 09/27/2025,
10/04/2025, 10/11/2025