

AGENDA
FLOWER MOUND TOWN COUNCIL REGULAR MEETING
2/1/2021
VIA VIDEOCONFERENCE
6:00 P.M.

[CLICK HERE](#) FOR INSTRUCTIONS ON HOW TO PARTICIPATE IN THE MEETING

An agenda information packet is available online at www.flower-mound.com/AgendaCenter

Effective March 16, 2020, Texas Governor Abbott suspended certain Open Meeting rules to allow telephonic or videoconference meetings of government bodies that are accessible to the public to decrease large groups of people from assembling. The suspension temporarily removes the requirement that government officials and members of the public be physically present at a meeting location. The Town of Flower Mound Town Council meetings will be temporarily held via video conference. A recording of the meeting will be available the following day at <https://www.flower-mound.com/fmtv>, look for the "Town Council Archive" menu.

A. CALL MEETING TO ORDER

B. INVOCATION

C. GENERAL PUBLIC COMMENT

The purpose of this item is to allow the public an opportunity to address the Town Council on issues that are not indicated as a "Public Hearing" on this agenda. Issues regarding daily operational or administrative matters should first be dealt with by calling Town Hall at 972.874.6000 during business hours.

[CLICK HERE](#) to submit general public comments regarding issues or agenda items not indicated as a Public Hearing.

D. ANNOUNCEMENTS

1. Announcements from council members

E. TOWN MANAGER'S REPORT

Update and discussion on:

1. Capital Improvement projects
2. Economic Development projects
3. Financial update
4. Furst Ranch

F. FUTURE AGENDA ITEMS

The purpose of this item is to allow the Mayor and members of Council an opportunity to bring forward items they wish to discuss at a future meeting, with the understanding a consensus of Council is needed in order for that item to be placed on a future agenda and in accordance with the Town Council Agenda Setting Policy (Ord. 65-15).

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G. COORDINATION OF CALENDARS

1. A virtual regular meeting is scheduled for Monday, February 15.
2. A virtual work session is scheduled for Thursday, February 18.
3. Consider cancelling the March 15 regular meeting and March 18 work session.

H. CONSENT ITEMS

This part of the agenda consists of non-controversial or "housekeeping" items required by law. Items may be removed from Consent by any Councilmember by making such request prior to a motion and vote.

1. Minutes- Consider approval of the minutes from a regular meeting of the Town Council, and Town of Flower Mound Crime Control and Prevention District Special meeting held on January 4, 2021; a regular meeting and work session of the Town Council held on January 14, 2021; and special meetings of the Town Council held on January 21, and 25, 2021.
2. Call Election- Consider approval of a resolution calling for a general election to be held May 1, 2021, for the offices of Mayor and Town Council Place 4; establishing procedures for the election; and providing an effective date.
3. Computer Replacement Program- Consider approval for the purchase and roll out service of desktop and laptop computers, ruggedized laptop computers and peripherals from Dell, in the amount of \$145,140.23.
4. Trails Master Plan Project- Consider approval of a Professional Services Agreement with Halff Associates, Inc., for the design services associated with the Trails and Bikeways Master Plan project, in the amount of \$247,500.00; and authorization for the Mayor to execute same on behalf of the Town.
5. Morriss Water Line Ph II -Testing- Consider approval of a Professional Services Agreement with Alliance Geotechnical Group to provide construction materials engineering and testing, for the Morriss Road Water Lines Phase II (FM 1171 to Eaton) project, in the amount of \$22,187.50; and authorization for the Mayor to execute same on behalf of the Town.
6. Forest Vista Drive Reconstruction- Consider approval of Change Order No. 3 for the construction of the Forest Vista Drive Reconstruction Phase II (Morriss to Chancellor) project, amending the contract with Pavecon Public Works, LP, to provide for an increase to the contract in the amount of \$55,082.16; and authorization for the Mayor to execute same on behalf of the Town.

I. REGULAR ITEMS

7. Veterans Liaison Board- Consider approval of a resolution expanding the Veterans Liaison position, including member appointments.
8. Land Use Assumptions-Impact Fees- Public Hearing to consider the approval of an ordinance adopting updated land use assumptions and updated capital improvements plans, and to update and amend certain provisions of Chapter 42, "Impact Fees," regarding the imposition of impact fees and amending Appendix A, "Fee Schedule," accordingly. (The CIAC recommended approval by a vote of 9 to 0 at its November 9, 2020, meeting.) (The Town Council moved to postpone this item by a vote of 5 to 0 at its January 4, 2021, meeting.)

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

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Applicant
requests
to
postpone
items
9 – 12 to
Feb. 15

9. ZPD20-0005 - Niagara Conservation- Public Hearing to consider an ordinance amending the zoning (ZPD20-0005 - Niagara Conservation) from an Agricultural (A) Zoning district to Planned Development District No.179 (PD-179) with Campus Industrial uses. The property is generally located north of Enterprise Road and east of Old Gerault Road. (The Planning and Zoning Commission recommended approval of the rezoning request and denial of the exception request to Section 82-376 of the Town Code that requires overhead utilities to be placed underground, by a vote of 6 to 0 at its November 9, 2020, meeting.) (The Town Council moved to postpone this item by a vote of 4 to 1 at its December 7, 2020, meeting.) (The Town Council moved to postpone this item by a vote of 4 to 1 at its January 4, 2021, meeting.)
10. TRP20-0021 - Niagara Conservation- Public Hearing to consider an application for a tree removal permit (TRP20-0021) for twenty-two (22) specimen trees on property proposed for development as Niagara Conservation. The property is generally located north of Enterprise Road and east of Old Gerault Road. (The Environmental Conservation Commission recommended approval by a vote of 4 to 3 at its November 4, 2020, meeting. The Town Council moved to postpone this item by a vote of 4 to 1 at its January 4, 2021, meeting.)
11. Reinvestment Zone-300 Old Gerault Rd.- Public Hearing to consider approval of an ordinance establishing a Tax Abatement Reinvestment Zone for commercial tax abatement at 300 Old Gerault Road (Niagara Conservation, Inc., aka Deus, LLC). (The Town Council moved to postpone this item by a vote of 4 to 1 at its December 7, 2020, meeting.) (The Town Council moved to postpone this item by a vote of 4 to 1 at its January 4, 2021, meeting.)
12. Niagara Conserv. Ch 380 & Tax Abatement- Public Hearing to consider approval of a Chapter 380 and Tax Abatement Agreement with Niagara Conservation, Inc. (aka Deus, LLC), for the economic development of Flower Mound, and authorization for the Mayor to execute same on behalf of Town. (The Town Council moved to postpone this item by a vote of 4 to 1 at its December 7, 2020, meeting.) (The Town Council moved to postpone this item by a vote of 4 to 1 at its January 4, 2021, meeting.)

[CLICK HERE](#) to submit comments regarding the above referenced Public Hearing items.

13. CTDI Chapter 380 Agreement- Public Hearing to consider approval of a Chapter 380 Agreement with Communications Test Design, Inc. for the economic development of Flower Mound, and authorization for the Mayor to execute same on behalf of Town.

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

14. Refunding River Walk PID Bonds- Consider approval of an ordinance authorizing the issuance of the Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1), establishing parameters for the sale and issuance of such bonds, delegating certain matters to an authorized official of the Town and resolving all matters incident and related thereto.

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15. ZPD20-0009 - Lakeside Center- Public Hearing to consider an ordinance for rezoning (ZPD20-0009 – Lakeside Center) to amend Planned Development No. 169 (PD-169) with Campus Commercial uses for both residential and non-residential uses to modify approved development standards related to signage and to modify approved compatibility buffer exception along the southern property line. The property is generally located south of Lakeside Parkway along and between Long Prairie Road and Northwood Drive. (The Planning and Zoning Commission recommended approval by a vote of 6 to 0 at its January 25, 2021, meeting.)

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

16. SUP20-0008 - 1308 Oak Drive- Public Hearing to consider an ordinance granting Specific Use Permit No. 466 (SUP20-0010– 1308 Oak Drive Accessory Dwelling) to permit an accessory dwelling. The property is generally located north of Oak Drive and east of Fireside Drive. (The Planning and Zoning Commission recommended approval by a vote of 6 o 0 at its January 25, 2021, meeting.)

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

17. SUP20-0010 - Arbor Crossing Retail- Public Hearing to consider an ordinance granting Specific Use Permit No. 464 (SUP20-0008– Arbor Crossing) to permit a retail, general (indoors) use with a request for a deviation to computing parking and loading requirements pursuant to Section 82-73 of the Code of Ordinances. The property is generally located south of Dixon Road and east of Long Prairie Road. (The Planning and Zoning Commission recommended approval by a vote of 6 to 0 at its January 25, 2021, meeting.)

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

18. LDR20-0005 - Development Fees- Public Hearing to consider an ordinance amending the Town's Code of Ordinances (LDR20-0005 – Development Fees) by adding section 32-4 requiring permits and permit fees for site development construction, by amending various portions of Chapter 78, "Administration," to add a new section 78-2 regarding inactive projects, to repeal section 78-124 in its entirety, and to add a new article VII regarding amendments to approved plans; and by amending Appendix A entitled "fee schedule," to amend various fees related to land development within the town. (The Planning and Zoning Commission recommended approval by a vote of 5 to 1 at its December 14, 2020, meeting.)

[CLICK HERE](#) to submit comments regarding this Public Hearing item.

19. Building Permit Fees- Consider approval of an ordinance amending Appendix A "Fee Schedule," referenced in Chapter 14, "Buildings and Building Regulations," Section 14-1, "Building, plumbing, mechanical and electrical permit fees," of the Code of Ordinances of the Town of Flower Mound, Texas, by revising various building permit fees.
20. Council Rules of Procedure- Discuss and consider modifying the Town Council Rules of Procedure, including the agenda setting policy.

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J. BOARDS/COMMISSIONS *(Bold text represents boards with vacancies)*

Discuss and consider resignations, appointments, evaluations, reassignments, discipline, or dismissals for the following boards or commissions: **Animal Services Board**, Cultural Arts Commission, Environmental Conservation Commission, Parks Board, School Liaison Committee, SMARTGrowth Commission, Tax Increment Reinvestment Zone Number One (TIRZ #1), and Transportation Commission.

K. CLOSED MEETING

The Town Council to convene into closed meeting pursuant to Texas Government Code Chapter 551, including, but not limited to, Sections 551.071, 551.072, 551.074, and 551.087 for consultation with attorney, and to discuss matters relating to real property, personnel, and economic development negotiations, as follows:

a. Consultation with Attorney.

Pursuant to Section 551.071 of the Texas Government Code, the Town Council reserves the right to consult in a closed meeting with its attorney and to receive legal advice regarding any item listed on this agenda.

1. Keystone Exploration, LTD. and EXPRO Engineering, Inc. vs. The Town of Flower Mound and the Flower Mound Oil and Gas Board of Appeals.
2. Non-recruitment/non-solicitation clause.
3. Legal issues associated with municipal boundary adjustment/annexation and ESD service issues.

b. Interim Town Manager.

c. Discuss and consider resignations, appointments, or evaluations for the following boards or commissions: Board of Adjustment/Oil & Gas Board of Appeals, Community Development Corporation, and Planning and Zoning Commission.

d. Discuss and consider purchase, exchange, lease or value of real property for parks, public rights-of-way, cultural arts center, and/or other municipal purposes and all matters incident and related thereto.

e. Discuss and consider economic development incentives, including retail centers, corporate relocation/expansion/retention, senior housing, hospitality projects, Furst Ranch, and performance related to certain incentive agreements.

L. RECONVENE TO REGULAR MEETING

The Town Council to reconvene into an open meeting to take any action deemed necessary as a result of the closed meeting.

M. ADJOURN MEETING

I do hereby certify that the Notice of Meeting was posted on the Town's website in accordance with GC Section 551.056 on the following date and time: January 29, 2021, at 2:15 p.m., at least 72 hours prior to the scheduled time of said meeting.


Theresa Scott, Town Secretary



TOWN COUNCIL AGENDA ITEM NO. 13

REGULAR ITEM

DATE: February 1, 2021

FROM: JP Walton, Interim Director of Economic Development/Assistant to the Town Manager

ITEM: **Public Hearing to consider approval of a Chapter 380 Agreement with Communications Test Design, Inc. for the economic development of Flower Mound, and authorization for the Mayor to execute same on behalf of Town.**

BACKGROUND INFORMATION: The subject request relates to the proposed Chapter 380 Agreement between the Town and Communications Test Design, Inc., a Pennsylvania-based full-service, global engineering, repair and logistics company, with well-known clients such as T-Mobile, Verizon, Frontier, and Sprint. CTDI will make an approx. \$5 million capital investment for the finish-out of approximately 185,000 sq. ft. of space at 1001 Lakeside Parkway, adjacent to PPG. CTDI is experiencing significant growth and needs additional space to allow the company to service new accounts. CTDI is a long-time corporate citizen of Flower Mound and currently occupies space in four separate locations in the Town. CTDI Branch Manager, Mike Martinez, is also a long-time Flower Mound resident, who wishes to continue to grow the company's operations within the Town. The incentive request was initiated by CTDI to assist in making the business case with CTDI Corporate to expand into the fourth space here in Flower Mound, where rents were slightly higher than other prospective space. The company was considering multiple locations in the DFW area for this last expansion. CTDI is the largest private employer in the Town of Flower Mound. This incentive effort aids in retaining and further expanding their footprint within the Town.

The proposed incentive package contains a \$25,000 grant (provided annually) for 3-years and a 7-year, 75% Business Personal Property Rebate.

The incentive package is more of a business retention effort than a recruitment effort, as CTDI hasn't received any direct incentives to date and this particular expansion on its own isn't significant. To date, the Town has not provided a direct incentive to CTDI. Financial benefit was received by CTDI as a result of a pass-through incentive that was provided to their landlord.

The chart below indicates characteristics of the company's existing and expanded operations.

	Existing	Expansion	Total
Square Feet	592,956	158,244	751,200
Employees	1,200	110 (35 at start)	1,310
Taxable Value	\$44,006,712	\$3,500,000	\$47,506,712
Property Tax Revenue	\$192,089	\$15,278	\$207,367

The proposed Chapter 380 Agreement provides for a 7-year, 75% business personal property rebate (total estimated savings \$80,000) and a 3-year, \$25,000 annual grant (total of \$75,000). When looking at CTDI's existing and expanded values, the 10-year cost-benefit analysis indicates a total cost to the Town of approximately \$155,207, providing a minimum net benefit of over \$2,030,000. The cost-benefit analysis indicates a payback period of approximately 1 year with a net benefit of \$170,909 in year one of the incentive.

BOARD REVIEW/CITIZEN FEEDBACK: N/A

ALTERNATIVES/OPTIONS: N/A

FISCAL IMPACT: 3-Year, \$25,000 Annual Expansion Grant.

Proposed Expenditure/(Revenue):	Account Number:
\$25,000	100-600-57000-5320

Finance Review by: Debra Wallace, Interim Town Manager/CFO *DW*

LEGAL REVIEW: Drew Larkin of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the Chapter 380 Incentive Agreement as to form and legality.

ATTACHMENTS:

1. CTDI Chapter 380 Agreement
2. Cost-Benefit Analysis and Summary

DRAFT MOTION: Move to approve as presented in the agenda caption.

**CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE TOWN OF FLOWER MOUND, TEXAS
AND
COMMUNICATIONS TEST DESIGN, INC. (AKA CTDI)**

This Chapter 380 Economic Development Agreement ("Agreement") is made by and between the Town of Flower Mound, Texas ("Town") and Communications Test Design, Inc., a Pennsylvania Corporation ("Company"). Town and Company are sometimes hereafter referred to individually as a "party" and collectively as the "parties."

RECITALS

WHEREAS, the Company has maintained a significant presence in the Town for over a decade and is directly responsible for over \$40 million in taxable value, growing their operations to multiple locations with over 1,200 local employees; and

WHEREAS, the Company intends to lease an additional minimum 185,000 square feet of office and warehouse space in the building located at 1001 Lakeside Parkway, Town of Flower Mound, Texas; and

WHEREAS, the Company intends to make improvements to and locate and maintain Tangible Personal Property (hereinafter defined) at the Leased Premises; and

WHEREAS, the Town is authorized by Article 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code to establish programs to promote local economic development and to stimulate business and commercial activity in the Town; and

WHEREAS, the Town has determined that establishing a program to retain and foster potential expansion of the Company in accordance with this Agreement will further the objectives of the Town, benefit the Town and the Town's inhabitants, and promote economic development and stimulate further business and commercial activity in the Town.

NOW THEREFORE, in consideration of the foregoing, and on the terms and conditions set forth below, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1
DEFINITIONS**

For purposes of this Agreement, each of the following terms shall have the meaning set forth herein unless the context clearly indicates otherwise:

"Bankruptcy or Insolvency" shall mean the dissolution or termination of a party's existence as a going business, insolvency, appointment of receiver for any part of such party's property and such appointment is not terminated within ninety (90) days after such appointment is initially

made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

“CO Date” shall mean the date a certificate of occupancy is issued by the Town for the initial occupancy of the Leased Premises by Company.

“Company” shall mean Communications Test Design, Inc., a Pennsylvania Corporation.

“Company Records” shall have the meaning as defined in Section 3.6 of this Agreement.

“Effective Date” shall mean the last date this Agreement is executed by the parties.

“Expansion Grants” shall mean three (3) consecutive annual payments to be provided by Town to Company, each in an amount equal to \$25,000. Each individual annual payment shall be referred to as an “Expansion Grant”.

“Expiration Date” shall mean the date of payment of the last of the Grants, unless sooner terminated as provided herein.

“Facility” means the building located at 1001 Lakeside Parkway, Flower Mound, Texas, 75028.

“Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, terrorist act, or threat thereof, riot, civil commotion, insurrection, government action or inaction (unless caused by the intentionally wrongful acts or omissions of the party), fires, earthquake, tornado, hurricane, explosions, floods, strikes, slowdowns or work stoppages.

“FTE” shall mean any employee working for Company at the Leased Premises on a forty (40) hour or more per week schedule, or a combination of two (2) or more employees on part time schedules that equal forty (40) hours.

“Grants” shall collectively mean the TPP Grants and Expansion Grants.

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

“Leased Premises” shall mean a minimum of 185,000 square feet of space, generally located in Suite 150 of the Facility, unless expanded, so long as the space is leased by the Company.

“Payment Request” means a written request from Company to Town for payment of a TPP Grant and Expansion Grant as the case may be, which request shall be accompanied by evidence reasonably satisfactory to Town to establish that (i) the Tangible Personal Property has met its minimum Taxable Value requirements; (ii) Company has met and maintained its FTE requirements; and (iii) that Company is otherwise in compliance with this Agreement. The Payment Request must be submitted in accordance with the notice provisions of this Agreement.

“Related Agreement” shall mean any agreement (other than this Agreement) by and between Town and Company.

“Required Use” shall mean the continuous operation of Company’s warehouse and distribution operations, including the cleaning & screening/testing of technology equipment, small device repair, and the storage and disposal of such equipment.

“Tangible Personal Property” shall have the same meaning assigned by Texas Tax Code, Section 1.04, and shall mean any Tangible Personal Property located in the Leased Premises. Tangible Personal Property does not include inventory, supplies, Freeport Goods or Goods in Transit.

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

“Taxable Value” shall mean the appraised value as certified by the Denton County Appraisal District, or its successor, for a given year.

“Term” shall have the meaning as defined in Article 2 of this Agreement.

“Town” shall mean Town of Flower Mound, Texas.

“TPP Grants” shall mean seven (7) consecutive annual economic development grants to be provided by Town to Company, each in an amount equal to seventy-five percent (75%) of the TPP Tax. Each annual individual grant shall be referred to hereafter as a “TPP Grant.”

“TPP Tax” shall mean the ad valorem taxes assessed by Town against the Tangible Personal Property located at the Leased Premises and collected by Town for the applicable Tax Year.

ARTICLE 2 PROGRAM AND TERM

2.1 Program. A program authorized under Chapter 380 of the Texas Local Government Code is hereby established to retain and foster potential expansion of the Company. The terms of this Agreement shall implement the program.

2.2 Term. The term of this Agreement (“Term”) will commence on the Effective Date and will continue until the Expiration Date, unless sooner terminated as provided herein.

ARTICLE 3 COMPANY OBLIGATIONS

The obligation of the Town to provide the Permit Fee Waivers and pay the Grants shall be conditioned upon the compliance and satisfaction by Company of the terms and conditions of this Agreement and each of the conditions set forth in this Article 3.

3.1 Good Standing. Company shall not have an uncured breach or default of this Agreement or a Related Agreement.

3.2 Minimum Taxable Value. No later than January 1, 2021 and continuing thereafter throughout the Term of this Agreement, the Tangible Personal Property within the Leased Premises must have a minimum Taxable Value of at least \$1,000,000.

3.3 Required Use. During the Term following the CO Date and continuing thereafter until the Expiration Date, the Leased Premises shall not be used for any purpose other than the Required Use, and the operation and occupancy of the Leased Premises in conformance with the Required Use shall not cease for more than thirty (30) days, except in connection with and to the extent of an event of Force Majeure.

3.4 Continuous Occupancy. During the Term following the CO Date and continuing thereafter until the Expiration Date, Company shall continuously lease and occupy the Leased Premises.

3.5 FTEs. The Company shall, within one (1) year of the CO Date and continuing until the Expiration Date, maintain thirty-five (35) FTEs at the Leased Premises. The Company shall, within one year after the CO Date and annually thereafter, supply the Town with copies of employment records and such other information as may be reasonably requested by the Town to document the compliance of the Company with the FTE requirements of this section.

3.6 Audit. Company shall grant access to Town, or such other persons or entities designated by Town for the purposes of inspecting, at Company’s office, during Company’s normal business hours, paper and electronic records, books, documents, tangible accounting procedures, tangible practices or any other items related to Company’s performance of this Agreement (“Company Records”), provided that Town has provided five (5) business days prior notice, and Town or its representatives shall not unduly disrupt Company’s operations. The foregoing notwithstanding, all records, books, documents, accounting procedures, practices or any other items relevant to the

performance of this Agreement shall be subject to examination or audit by Town, or such other persons or entities designated by Town in accordance with state and federal laws, regulations or directives applicable to Company's performance of this Agreement. Town agrees, to the extent allowed by law, to maintain the confidentiality of the Company Records.

ARTICLE 4 TOWN OBLIGATIONS

Subject to Company's continued satisfaction of its obligations as required by this Agreement, and subject to the provisions of this section, Town will be obligated to do the following:

4.1 TPP Grants. For a term of seven (7) consecutive years commencing on January 1 following the CO Date, the Town will provide an annual TPP Grant to Company. Each annual TPP Grant is due and payable by the Town thirty (30) days after the Town receives the latter of: (i) payment of the TPP Tax; and (ii) a Payment Request.

4.2 Permit Fee Waiver. The Town agrees to waive the fees attributable to the first issued finish-out permit for the Leased Premises, which includes the following: building permit fees, electrical permit fees, mechanical permit fees, plumbing permit fees, and plan review fees. Any fees not referenced herein as being waived are specifically deemed not to be waived by the Town.

4.3 Expansion Grant. In consideration of Company expanding their operations within the Town and continuing to increase the Town's tax base, the Town will provide the Expansion Grants to Company, with the first Expansion Grant eligible for payment one year after the CO Date and due and payable by the Town within thirty (30) days of the Town's receipt of a Payment Request. The remaining two Expansion Grants will be eligible for payment on the second and third anniversaries of the CO Date, and will be paid by the Town within (30) days of a Payment Request. The Town will not be obligated to provide an Expansion Grant until it has received a Payment Request.

ARTICLE 5 TERMINATION; REPAYMENT; OFFSET

5.1 Termination. This Agreement terminates on the Expiration Date, and may, prior to the Expiration Date, be terminated upon any one or more of the following:

- (a) by mutual written agreement of the parties;
- (b) upon written notice by either party, if the other party defaults or breaches any of the terms or conditions of this Agreement and such default or breach is not cured within thirty (30) days after written notice thereof;
- (c) upon written notice by Town, if any Impositions owed to Town or the State of Texas by Company shall have become delinquent (provided, however, Company retains the right to timely and properly protest and contest any such taxes or Impositions);

(d) upon written notice by Town, if Company suffers an event of Bankruptcy or Insolvency; or

(e) upon written notice by either party if any subsequent Federal or State legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal or unenforceable.

5.2 Repayment of Permit Fee Waivers and Grants. In the event this Agreement is terminated by Town pursuant to Section 5.1 (b), (c), or (d), Company shall immediately refund to Town an amount equal to the amount of all the Permit Fee Waivers and Grants, that have been provided by Town to Company prior to the date of such termination, plus interest at the rate of interest periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by Town) as its prime or base commercial lending rate, from the Effective Date until paid. The repayment obligation of Company set forth in this Section 5.2 hereof shall survive termination of this Agreement.

5.3 Offsets. Town may at its option, offset any amounts due and payable under this Agreement against any debt (including taxes) lawfully due to Town from Company, regardless of whether the amount due arises pursuant to the terms of this Agreement, a Related Agreement or otherwise, and regardless of whether or not the debt due Town has been reduced to judgment by a court.

ARTICLE 6 MISCELLANEOUS

6.1 Binding Agreement. The terms and conditions of this Agreement are binding upon the successors and permitted assigns of the parties hereto.

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

6.3 No Joint Venture. It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties.

6.4 Authorization. Each party represents that it has full capacity and authority to grant all rights and assume all obligations that are granted and assumed under this Agreement. The undersigned officers and/or agents of the parties are the properly authorized officials and have the necessary authority to execute this Agreement on behalf of the parties.

6.5 Notice. Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for Town, to:

Town of Flower Mound, Texas
Attn: Economic Development Director
2121 Cross Timbers Rd.
Flower Mound, TX 75028

If intended for Company, to:

Communications Test Design, Inc.
Attn: Jim Reid, Director of Real Estate & Transportation
1373 Enterprise Drive
West Chester, PA 19380
RE: CTDI Chapter 380 Agrmnt.-1001 Lakeside/Flower Mound

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

6.7 Governing Law. The Agreement shall be governed by the laws of the State of Texas, without giving effect to any conflicts of law rule or principle that might result in the application of the laws of another jurisdiction; and exclusive venue for any action concerning this Agreement shall be in Denton County, Texas.

6.8 Amendment. This Agreement may only be amended by the mutual written agreement of the parties.

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

6.10 Successors and Assigns. This Agreement may not be assigned without the prior written consent of the Town.

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

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

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

6.14 Employment of Undocumented Workers. During the term of this Agreement, Company agrees not to knowingly employ any undocumented workers, and if convicted of a violation under 8 U.S.C. Section 1324a (f) Company shall repay the Permit Fee Waivers and Grants herein and any other funds received by Company from Town as of the date of such violation within one hundred twenty (120) days after the date Company is notified by Town of such violation, plus interest at the rate of four percent (4%) compounded annually from the date of violation until paid.

6.15 Consequential Damages. The parties agree that the parties will never be liable under this Agreement for consequential damages (including lost profits) or exemplary damages.

6.16 Attorneys' Fees. In the event any person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover its reasonable costs and attorney's fees (including its reasonable costs and attorney's fees on any appeal).

6.17 Governmental Function. The parties agree that this Agreement serves the public purpose of assisting in the development and diversification of the economy of the Town and the State of Texas, eliminating unemployment or underemployment of the State, and developing and expanding commerce in the State, and is for all purposes a governmental function of Town for the benefit of the citizens of Town and the State of Texas. The parties further agree that this Agreement is entered into for the purpose of carrying out governmental functions which are enjoined on the Town by law and given to it by the State of Texas as part of the State's sovereignty.

[Signatures on following page]

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, on this 1st day of February 2021.

TOWN:

TOWN OF FLOWER MOUND, TEXAS

Steve Dixon, Mayor

STATE OF TEXAS)
)
COUNTY OF DENTON)

This instrument was acknowledged before me on the ____ day of _____, 2021, Steve Dixon, Mayor of the Town of Flower Mound, Texas, a Texas home rule municipality, on behalf of said Town.

Notary Public, State of Texas

COMPANY:**COMMUNICATIONS TEST DESIGN, INC.**By: Name: James E. ReidTitle: Director Real Estate & TransportationSTATE OF Pennsylvania)COUNTY OF Chester)

This instrument was acknowledged before me on the 22 day of December, 2020,
by James Reid, the Director of COMMUNICATIONS TEST DESIGN, INC.


Notary Public, State of Pennsylvania

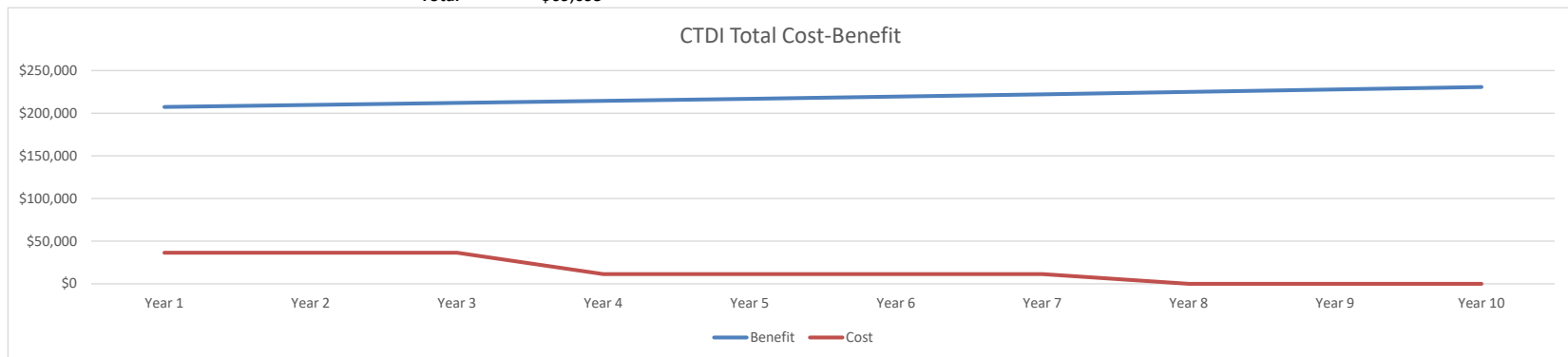
COMMONWEALTH OF PENNSYLVANIA**NOTARIAL SEAL**

KIMBERLY A. CALAMARO, Notary Public
East Goshen Township, Chester County
My Commission Expires March 13, 2021

CTDI

Cost-Benefit Analysis

Benefit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
+3% rate	Real Property Value (Existing 701 Lakeside)	\$17,562,712	\$18,089,593	\$18,632,281	\$19,191,250	\$19,766,987	\$20,359,997	\$20,970,797	\$21,599,920	\$22,247,918	\$22,915,356	
	Real Property Tax Revenue	\$76,661	\$78,961	\$81,330	\$83,770	\$86,283	\$88,871	\$91,538	\$94,284	\$97,112	\$100,026	\$878,835
	Business Personal Property Value (Existing)	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	\$26,444,000	
	Business Personal Property Tax Revenue	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$115,428	\$1,154,281
	Business Personal Property Value (Expansion)	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	
	Business Personal Property Tax Revenue	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$15,278	\$152,775
Cost		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
75%, 7-Yr	BPP Rebate	\$11,458	\$11,458	\$11,458	\$11,458	\$11,458	\$11,458	\$11,458	\$0	\$0	\$0	\$80,207
Grant	Cash Grants	\$25,000	\$25,000	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000
Analysis		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Benefit		\$207,367	\$209,667	\$212,035	\$214,475	\$216,988	\$219,577	\$222,243	\$224,989	\$227,818	\$230,731	\$2,185,891
Cost		\$36,458	\$36,458	\$36,458	\$11,458	\$11,458	\$11,458	\$11,458	\$0	\$0	\$0	\$155,207
Net Benefit		\$170,909	\$173,209	\$175,577	\$214,475	\$216,988	\$219,577	\$222,243	\$224,989	\$227,818	\$230,731	\$2,030,684
Additional Incentives provided to CTDI-Permit Fees		\$31,000										
Additional Incentives provided to CTDI-Impact Fees		\$38,695										
Total		\$69,695										





TOWN COUNCIL AGENDA ITEM NO. 14

REGULAR ITEM

DATE: February 1, 2021

FROM: Debra Wallace, Interim Town Manager/CFO

ITEM: Consider approval of an ordinance authorizing the issuance of the Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1), establishing parameters for the sale and issuance of such bonds, delegating certain matters to an authorized official of the Town and resolving all matters incident and related thereto.

BACKGROUND INFORMATION: Financial Services staff and Hilltop Securities Inc. (HTS), the Town's financial advisor, request the Town Council's approval of an ordinance authorizing the potential issuance of Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1), ("the Bonds").

A refunding opportunity has been identified which would prepay or refund a portion of the outstanding Town of Flower Mound, Texas, Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1), lowering the overall debt service requirements of the issue. Please note that all debt refunded with the Bonds will be structured to maintain the existing maturity pattern to ensure no debt will be extended as a result of the refunding. Based on volatility in the municipal bond market and the interest rate levels at the time of pricing, the amount of bonds refunded may be decreased.

Refunded Issue	Refunded Bonds	Current Interest Rates	Refunded Years
Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1)	\$14,900,000	6.125 - 6.750	2028, 2036, 2043

In order to efficiently complete the refunding, the attached ordinance establishes the following parameters, giving the Interim Town Manager Town Manager/CFO the authority to approve all necessary documents and finalize the sale.

Maximum Principal Amount	\$14,900,000
Minimum Present Value Savings	10.0%
Maximum True Interest Cost	5.0%
Final Maturity Date	September 1, 2043

The Interim Town Manager/CFO's authorization to complete the sale of the Bonds will expire 180 days after passage of the ordinance. The issuance will be conducted as a negotiated sale with the pricing to occur mid-February. The Bonds are estimated to be delivered the last week of February so that the 2014 Bonds may be called on March 1, 2021. HTS Continuing Disclosure Services will serve as the Dissemination Agent for the Bonds. The preliminary official statement, which discloses details related to issuance of the Bonds and the Town, is available in the Financial Services Department for review.

FISCAL IMPACT: While no fiscal impact to the town due to the refunding of the bonds; PID assessment savings to the property owners located within the PID is estimated at 20%.

All the attached items have been thoroughly reviewed by staff, the Town's financial advisor Hilltop Securities, and bond counsel Norton Rose Fulbright LLP for accuracy and legality.

Finance Review by: Debra Wallace, Interim Town Manager/CFO *DW*

LEGAL REVIEW: The Town's Bond Counsel, Norton Rose Fulbright US LLP, prepared the proposed ordinance. No alteration to the legal content of this ordinance, which was originally approved by Taylor, Olson, Adkins, Sralla, & Elam L.L.P, was made.

ATTACHMENTS:

1. Draft Ordinance
2. Dissemination Agent Agreement

DRAFT MOTION: Move to approve as presented in the agenda caption.

TOWN OF FLOWER MOUND, TEXAS

ORDINANCE NO. __-21

AN ORDINANCE approving and authorizing the issuance of the TOWN OF FLOWER MOUND, TEXAS, SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021 (RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1); establishing parameters and delegating matters relating to the sale and issuance of said bonds to an authorized Town official; and approving and authorizing related agreements.

WHEREAS, the Town Council of the Town of Flower Mound, Texas (the "Town"), pursuant to and in accordance with the terms, provisions and requirements of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act"), has previously established the "River Walk Public Improvement District No. 1" (the "District"), pursuant to Resolution No. 20-13 adopted by the Town Council of the Town (the "Town Council") on August 19, 2013; and

WHEREAS, pursuant to the PID Act, the Town Council published notice and held a public hearing on May 15, 2014, regarding the levy of special assessments against benefitted property located in the District, and, after hearing testimony at such public hearing, the Town Council closed the public hearing and adopted Ordinance No. 27-14 (the "Assessment Ordinance") on May 15, 2014; and

WHEREAS, in the Assessment Ordinance, the Town Council approved and accepted the final River Walk Public Improvement District No. 1 Service and Assessment Plan, dated May 15, 2014 (the "Service and Assessment Plan") relating to the District and levied the "Assessments" (as defined in the Assessment Ordinance, the "Assessments") against the "Assessed Property" (as defined and described in the Service and Assessment Plan, the "Assessed Property"). Capitalized terms used in this Ordinance and not otherwise defined herein shall have the meanings assigned to them in the Service and Assessment Plan; and

WHEREAS, the Town is authorized by the PID Act to issue its revenue bonds payable from the Assessments and other revenues received for the purposes of (i) refunding the Refunded Bonds (hereinafter defined) and (ii) paying the costs of issuing the Bonds; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207"), and Section 372.027 of the PID Act, provide that the Town is authorized to issue refunding bonds for the purpose of refunding its previously issued bonds and restructuring the Town's debt service requirements, and to accomplish such refunding by depositing directly with the paying agent for any of the obligations to be refunded, the trustee under a trust indenture, or an escrow agent the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of such refunded bonds, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the refunded bonds; and

WHEREAS, the Town has previously issued its Town of Flower Mound, Texas, Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1) (the "Refunded Bonds") secured by assessments levied on the Assessed Property within the District

for the purpose of financing a portion of the Authorized Improvement Costs of the Authorized Improvements within the District; and

WHEREAS, the Town Council now desires to issue revenue bonds, in accordance with the PID Act and Chapter 1207, to refund the Refunded Bonds, such bonds being payable solely from the Assessment Revenues and other funds pledged under the Indenture (hereinafter defined); and

WHEREAS, the Town by this Ordinance and in accordance with the provisions of Chapter 1207 is delegating to the Pricing Officer (hereinafter defined) the authority to establish the terms and details related to the issuance and sale of the Bonds including: (i) the principal amount of the Refunded Bonds to be refunded, (ii) the form and designation of the Bonds; (iii) the principal amount of the Bonds and the amount of the Bonds to mature in each year; (iv) the dates, price, interest rates, interest payment dates, principal payment dates, and redemption features of the Bonds; and (v) any other details relating to the issuance, sale, delivery, and/or exchange of the Bonds, all within certain specified parameters set forth herein; and

WHEREAS, the Town Council hereby finds and determines that it is a public purpose and in the best interests of the Town to refund the Refunded Bonds in order to achieve a present value debt service savings, with such savings, among other information and terms to be included in a pricing certificate (the "Pricing Certificate") to be executed by the Pricing Officer, all in accordance with the provisions of Chapter 1207; and

WHEREAS, the meeting at which this Ordinance is considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended; now, therefore

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS:

SECTION 1. Approval of Issuance of Bonds and Indenture of Trust.

(a) Bonds of the Town shall be and are hereby authorized to be issued in an amount not to exceed the aggregate original principal amount hereinafter set forth, such Bonds to be designated and bear the title "TOWN OF FLOWER MOUND, TEXAS, SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021 (RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)" or such other designation as specified in the Pricing Certificate (hereinafter referred to as the "Bonds"), for the purpose of (i) refunding all or a portion of the Refunded Bonds, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuing the Bonds, pursuant to authority conferred by and in conformity with the Constitution and laws of the State of Texas, including the PID Act and Chapter 1207.

(b) The Bonds shall be issued and secured under that certain Indenture of Trust (the "Indenture") dated as of February 1, 2021, between the Town and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), which Indenture is hereby approved in substantially the form attached hereto as **Exhibit A** which is incorporated herein as a part hereof for all purposes with such changes as may be necessary or desirable to carry out the intent of this Ordinance and as approved by the Pricing Officer in the Pricing Certificate, such approval to be evidenced by the execution and delivery of the Indenture by the Pricing Officer. The Pricing Officer is hereby authorized and directed to execute the Indenture, with such changes as are necessary or desirable to conform to the terms of sale of the Bonds as approved by the Pricing Officer in the Pricing Certificate.

(c) The Bonds shall be dated, shall mature on the date or dates and in the principal amount or amounts, shall bear interest, shall be subject to redemption and shall have such other terms and provisions as set forth in the Pricing Certificate. The Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions and modifications as may be required to conform the form of bond to the actual terms of the Bonds as provided in the Pricing Certificate. The Pricing Certificate shall set forth the final and controlling form and terms of the Indenture and the Bonds. The Bonds shall be payable from and secured by the Pledged Revenues (as defined in the Indenture) and other assets of the "Trust Estate" (as defined in the Indenture) pledged to such series, and shall never be payable from ad valorem taxes.

SECTION 2. Delegation of Authority to Pricing Officer. (a) As authorized by Chapter 1207, the Interim Town Manager/CFO (the "Pricing Officer") is hereby authorized to act on behalf of the Town in selling and delivering the Bonds and carrying out the other procedures specified in this Ordinance, including the selection of the specific maturities of the Refunded Bonds to be refunded, determining the aggregate principal amount of the Bonds, the date of the Bonds, any different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the manner of sale (negotiated, privately placed or competitively bid), the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate of interest to be borne by each such maturity, the date from which interest on the Bonds will accrue, the interest payment dates, the record date, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Town, as well as any mandatory sinking fund redemption provisions, determination of the use of a book-entry-only securities clearance, settlement and transfer system, the terms of any bond insurance applicable to the Bonds, the approval of any modification of the continuing disclosure undertaking contained in the Continuing Disclosure Agreement referred to in Section 3 hereof as may be required by the purchasers of the Bonds in connection with the provisions of Rule 15c2-12, the approval of a modified and completed updated Service and Assessment Plan referred to in Section 4 hereof, the designation of an escrow agent, if necessary, and all other matters relating to the issuance, sale and delivery of the Bonds, all of which shall be specified in the Pricing Certificate, provided that:

- (i) the aggregate original principal amount of the Bonds shall not exceed \$14,900,000;
- (ii) the maximum true interest cost for the Bonds shall not exceed 5.00%;
- (iii) the refunding of the Refunded Bonds must produce present value debt service savings of at least ten percent (10%), net of any Town contribution; and
- (iv) the maximum maturity date of the Bonds shall not exceed September 1, 2043.

The execution of the Pricing Certificate by the Pricing Officer shall evidence the sale date of the Bonds by the Town to the Purchasers (hereinafter defined).

If the Pricing Officer determines that bond insurance results in a net reduction of the Town's interest costs associated with the Bonds, then the Pricing Officer is authorized, in connection with effecting the sale of the Bonds, to make the selection of the municipal bond insurance company for the Bonds (the "Insurer") and to obtain from the Insurer a municipal bond

insurance policy in support of the Bonds. The Pricing Officer shall have the authority to determine the provisions of the commitment for any such policy and to execute any documents to affect the issuance of said policy by the Insurer.

(b) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in subsection (a)(i) above, which shall be sufficient in amount to provide for the purposes for which the Bonds are authorized and to pay costs of issuing the Bonds. The delegation made hereby shall expire if not exercised by the Pricing Officer within 180 days from the date of the adoption of this Ordinance. The Bonds shall be sold to the purchaser(s)/underwriter(s) named in the Pricing Certificate (the "Purchasers"), at such price and with and subject to such terms as set forth in the Pricing Certificate and the Purchase Contract (hereinafter defined), and may be sold by negotiated or competitive sale or by private placement. The Pricing Officer is hereby delegated the authority to designate the Purchasers, which designation shall be as provided in the Pricing Certificate.

SECTION 3. Continuing Disclosure Agreement. That certain Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the Town and HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., (the "Dissemination Agent") is hereby authorized and approved in substantially the form attached hereto as **Exhibit B** which is incorporated herein as a part hereof for all purposes and the Pricing Officer is hereby authorized and directed to execute and deliver such Continuing Disclosure Agreement with such changes as may be required to carry out the purpose of this Ordinance and as approved by the Pricing Officer, such approval to be evidenced by the execution thereof.

SECTION 4. Service and Assessment Plan. That certain "Riverwalk Public Improvement District No. 1 Service and Assessment Plan" dated May 15, 2014, as updated on February 9, 2021 (as updated, the "Service and Assessment Plan"), is hereby approved in substantially the form attached hereto as **Exhibit C** which is incorporated herein as a part hereof for all purposes with such changes as may be necessary or desirable to carry out the intent of this Ordinance, including information relating to the pricing of the Bonds, and as approved by the Pricing Officer in the Pricing Certificate, such approval to be evidenced by the execution and delivery of the Pricing Certificate by the Pricing Officer. The Service and Assessment Plan, with such changes as approved by the Pricing Certificate, including the method of assessment, is approved and adopted as the service and assessment plan for the District, and the Assessment Roll attached thereto, and as updated as referenced above, sets forth the Assessments levied against the Assessed Parcels which are hereby approved as an act and deed of the Town Council.

SECTION 5. Sale of the Bonds – Limited Offering Memorandum. The Bonds authorized by this Ordinance are to be sold by the Town to the Purchasers in accordance with a bond purchase agreement in the event of a negotiated sale, letter agreement to purchase in the event of a private placement, or the successful bid form in the event of a competitive sale, as applicable (the "Purchase Contract"), the terms and provisions of which Purchase Contract are to be determined by the Pricing Officer in accordance with Section 2 hereof. The Pricing Officer is hereby authorized and directed to execute the Purchase Contract for and on behalf of the Town, as the act and deed of this Town Council, and to make a determination as to whether the terms are in the Town's best interests, which determination shall be evidenced by the execution by the Pricing Officer and shall be final.

With regard to such terms and provisions of the Purchase Contract, the Pricing Officer is hereby authorized to come to an agreement with the Purchasers on the following, among other matters:

1. The details of the purchase and sale of the Bonds;
2. The details of any Limited Offering Memorandum or similar offering document (and, if appropriate, any Preliminary Limited Offering Memorandum) relating to the Bonds and the Town's Rule 15c2-12 compliance, if applicable;
3. A security deposit for the Bonds, if any;
4. The representations and warranties of the Town to the Purchasers;
5. The details of the delivery of, and payment for, the Bonds;
6. The Purchasers' obligations under the Purchase Contract;
7. The certain conditions to the obligations of the Town under the Purchase Contract;
8. Termination of the Purchase Contract;
9. Particular covenants of the Town;
10. The survival of representations made in the Purchase Contract;
11. The payment of any expenses relating to the Purchase Contract;
12. Notices; and
13. Any and all such other details that are found by the Pricing Officer to be necessary and advisable for the purchase and sale of the Bonds.

The Mayor or Mayor Pro Tem and Town Secretary of the Town and the Pricing Officer are each further authorized and directed to deliver for and on behalf of the Town copies of a Preliminary Limited Offering Memorandum and Limited Offering Memorandum, or other appropriate offering document, as applicable, prepared in connection with the offering of the Bonds by the Purchasers, in final form as may be required by the Purchasers, and such final Limited Offering Memorandum, or other appropriate offering document, as delivered by said officials shall constitute the Limited Offering Memorandum, or other appropriate offering document, authorized for distribution and use by the Purchasers. The use and distribution of the Preliminary Limited Offering Memorandum in the offering of the Bonds is hereby ratified, approved and confirmed and the Preliminary Limited Offering Memorandum is hereby deemed "final" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 6. Redemption of Refunded Bonds. (a) In order to provide for the refunding, discharge, and retirement of the Refunded Bonds, the Refunded Bonds, identified, described, and in the amounts set forth in the Pricing Certificate, are called for redemption on the first date

such Refunded Bonds are subject to redemption or such other date specified by the Pricing Officer in the Pricing Certificate at the price of par plus accrued interest and redemption premium, if any, to the redemption date, and notice of such redemption shall be given in accordance with the applicable provisions of the indenture of trust related to the Refunded Bonds. The Pricing Officer is hereby authorized and directed to issue or cause to be issued a Notice of Redemption for the Refunded Bonds in substantially the form to be set forth as an exhibit to the Pricing Certificate, to the trustee for the Refunded Bonds, in accordance with the redemption provisions applicable to the Refunded Bonds. Any prior actions taken to effect the redemption of the Refunded Bonds, including providing notice of redemption of the Refunded Bonds heretofore given by the Trustee, are hereby ratified, confirmed, and approved in all respects.

(b) The trustee for the Refunded Bonds is hereby directed to provide the appropriate notice(s) of redemption as required by the indenture of trust related to the Refunded Bonds and is hereby directed to make appropriate arrangements so that the Refunded Bonds may be redeemed on the redemption date.

(c) The source of funds for payment of the principal of and interest and redemption premium, if any, on the Refunded Bonds on their respective maturity or redemption date shall be from the funds deposited with the Trustee, as the paying agent for the Refunded Bonds.

SECTION 7. Additional Actions. The Mayor, the Mayor Pro Tem, the Pricing Officer, and the Town Secretary are hereby authorized and directed to take any and all actions on behalf of the Town necessary or desirable to carry out the intent and purposes of this Ordinance and to issue the Bonds and refund the Refunded Bonds in accordance with the terms of this Ordinance. The Mayor, the Mayor Pro Tem, the Pricing Officer, and the Town Secretary are hereby authorized and directed to execute and deliver any and all certificates, agreements, notices, instruction letters, requisitions, and other documents which may be necessary or advisable in connection with the sale, issuance and delivery of the Bonds and the carrying out of the purposes and intent of this Ordinance.

SECTION 8. Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 10. Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance or the application thereof to other circumstances shall nevertheless be valid, and this governing body hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 11. Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 12. Incorporation of Findings and Determinations. The findings and determinations of the Town Council contained in the preamble of this Ordinance are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section.

ORDINANCE NO. __-21

PAGE 7

SECTION 13. Effective Date. This Ordinance shall take effect and be in force immediately from and after its adoption on the date shown below in accordance with Texas Government Code, Section 1201.028, as amended.

[Remainder of page left blank intentionally.]

ORDINANCE NO. __-21

PAGE S-1

DULY PASSED AND APPROVED BY THE TOWN COUNCIL ON FEBRUARY 1, 2021.

TOWN OF FLOWER MOUND, TEXAS

Jim Engel, MAYOR PRO TEM

(Town Seal)

ATTEST:

Theresa Scott, TOWN SECRETARY

EXHIBIT A
FORM OF INDENTURE OF TRUST

INDENTURE OF TRUST

By and Between

TOWN OF FLOWER MOUND, TEXAS

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, National Association,
as Trustee

DATED AS OF FEBRUARY 1, 2021

SECURING

\$ _____
TOWN OF FLOWER MOUND, TEXAS
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)

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INDENTURE OF TRUST

THIS INDENTURE of Trust (the "Indenture"), dated as of February 1, 2021 is by and between the TOWN OF FLOWER MOUND, TEXAS (the "Town"), and The Bank of New York Mellon Trust Company, National Association, as trustee (together with its successors, the "Trustee"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted by the Petitioner (defined herein) and filed with the Town Secretary of the Town (the "Town Secretary") pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the "PID Act"), requesting the creation of a public improvement district located within the corporate limits of the Town to be known as the River Walk Public Improvement District No. 1 (the "District"); and

WHEREAS, the petition contained the signatures of (1) the owners of taxable property representing more than fifty percent (50%) of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Denton Central Appraisal District, and, (2) the signatures of property owners who: (A) constitute more than fifty percent (50%) of all record owners of property that is liable for assessment under the proposal, or (B) own taxable real property that constitutes more than fifty percent (50%) of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on August 19, 2013, after due notice, the Town Council of the Town (the "Town Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Sec. 372.009 of the PID Act and on August 19, 2013, the Town Council made the findings required by Sec. 372.009(b) of the PID Act and, by Resolution No. 20-13, adopted by a majority of the members of the Town Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services subject to voter approval as required by Section 7.16 of the Town Charter; and

WHEREAS, at a duly called and canvassed special election held on November 5, 2013 the voters of the Town authorized the creation of the District and the issuance of up to \$16 million in bonds for public improvements within the District; and

WHEREAS, on November 27, 2013, the Town published notice of its authorization of the District in the *Denton Record-Chronicle*, a newspaper of general circulation in the Town; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the Town Secretary within 20 days after November 27, 2013; and

WHEREAS, on April 21, 2014, the Town Council by Resolution No. 04-14 made findings and determinations relating to the Costs of certain Authorized Improvements and directed Town staff to (i) prepare a proposed assessment roll as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the Town Secretary and to make it available for public inspection as required by Section 372.016(b), (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, the Town Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in a newspaper of general circulation in the Town to consider the proposed "Assessment Roll" and the "Service and Assessment Plan" and the levy of the "Assessments" on property in the District; and

WHEREAS, the Town Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Roll and the Service and Assessment Plan and the levy of Assessments on property in the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the Town Council convened the hearing on May 15, 2014, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Assessment Roll and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessment, the allocation of Costs, the purposes of the Assessment, the special benefits of the Assessment, and the penalties and interest on annual installments and on delinquent annual installments of the Assessment; and

WHEREAS, at the May 15, 2014 public hearing referenced above, there were no written objections or evidence submitted to the Town Secretary in opposition to the Service and Assessment Plan, the allocation of Costs, the Assessment Roll, and the levy of the Assessments; and

WHEREAS, the Town Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the Town, on May 15, 2014, the Town approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance and therein levied the Assessments; and

WHEREAS, the Town Council found and determined that the Assessment Roll and the Service and Assessment Plan should be approved and that the Assessments should be levied as provided in the Service and Assessment Plan and the Assessment Roll; and

WHEREAS, Chapter 1207, Texas Government Code, as amended, and Section 372.027 of the PID Act, provide that the Town is authorized to issue refunding bonds for the purpose of refunding its previously issued bonds and restructuring the Town's debt service requirements, and to accomplish such refunding by depositing directly with the paying agent for any of the obligations to be refunded, the trustee under a trust indenture, or an escrow agent the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of such refunded bonds, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the refunded bonds;

WHEREAS, the Town has previously issued its Town of Flower Mound, Texas, Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1) (the "2014 Bonds") secured by assessments levied on the Assessed Property within the District for the purpose of financing a portion of the Costs of the Authorized Improvements within the District; and

WHEREAS, the Town Council is authorized by the PID Act to issue its revenue bonds payable from the Assessments for the purpose of (i) refunding the 2014 Bonds, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuing the Bonds; and

WHEREAS, the Town Council now desires to issue revenue bonds, in accordance with the PID Act and Chapter 1207, to refund the 2014 Bonds, such bonds to be entitled "Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1)" (the "Bonds"), such Bonds being payable solely from the Pledged Revenues and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this Indenture; and

WHEREAS, the Town Council has found and determined that it is in the best interests of the Town to issue the Bonds to achieve a present value debt service savings; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms set forth in this Indenture;

NOW, THEREFORE, the Town, in consideration of the foregoing premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN, and DELIVER to the Trustee for the benefit of the Owners, a security interest in all of the moneys, rights and properties described in the Granting Clauses hereof, as follows (collectively, the "Trust Estate"):

FIRST GRANTING CLAUSE

The Pledged Revenues, as herein defined, and all moneys and investments held in the Pledged Funds, including any contract or any evidence of indebtedness related thereto or other rights of the Town to receive any of such moneys or investments, whether now existing or hereafter coming into existence, and whether now or hereafter acquired; and

SECOND GRANTING CLAUSE

Any and all other property or money of every name and nature which is, from time to time hereafter by delivery or by writing of any kind, conveyed, pledged, assigned or transferred, to the Trustee as additional security hereunder by the Town or by anyone on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property or money at any and all times and to hold and apply the same subject to the terms thereof;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture;

PROVIDED, HOWEVER, that if and to the extent Assessments have been prepaid, the lien on real property associated with such Assessment prepayment shall be released and any rights of the Trustee and the Owners as provided in this Indenture to request the Town proceed with foreclosure procedures for the purpose of protecting and enforcing the rights of the Owners with respect to such property shall terminate;

PROVIDED, FURTHER, HOWEVER, if the Town or its assigns shall well and truly pay, or cause to be paid, the principal or Redemption Price of and the interest on all the Bonds at the times and in the manner stated in the Bonds, according to the true intent and meaning thereof, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and the Trust Estate hereby created, assigned, and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Town has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners from time to time of the Bonds as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

Unless otherwise expressly provided or unless the context clearly requires otherwise in this Indenture, the following terms shall have the meanings specified below:

"2014 Bonds" means the Town's bonds authorized to be issued pursuant to Ordinance No. 28-14, adopted by the Town Council on May 15, 2014, entitled "Town of Flower Mound, Texas, Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1)".

"Account" means any of the accounts established pursuant to Section 6.1 of this Indenture.

"Accreted Interest" means the Accreted Value of a Capital Appreciation Bond less the initial principal amount thereof.

"Accreted Value" means, as of the date of calculation, the initial principal amount of a Capital Appreciation Bond plus the initial premium paid therefor with the interest thereon to such date of calculation, from the date of initial delivery at the approximate interest rate thereof compounded semiannually, as determined in accordance with the Accreted Value Table, assuming in any year that such Accreted Value increases in equal daily amounts on the basis of a year of three hundred sixty (360) days composed of twelve (12) months of thirty (30) days each.

"Accreted Value Table" means the table attached as **Exhibit B** hereto.

"Additional Interest" means the amount collected by application of the Additional Interest Rate.

"Additional Interest Rate" means the 0.50% additional interest rate charged on the Assessments pursuant to Section 372.018 of the PID Act.

"Additional Interest Reserve Account" means the reserve account administered by the Town and segregated from other funds of the Town in accordance with the provisions of Section 6.7 of this Indenture.

"Additional Interest Reserve Requirement" means an amount equal to \$125,000 (or such lesser amount that may be identified in a Town Certificate pursuant to Section 6.7(b)), which will

initially be funded in full at the Closing Date pursuant to Section 6.2 hereof and, if necessary, will thereafter be funded from Additional Interest to be deposited to the Pledged Revenue Fund and transferred to the Additional Interest Reserve Account in accordance with provisions of Section 6.7(b) hereof.

“Additional Obligations” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note or time warrant secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within the District in accordance with the PID Act.

“Administrative Fund” means that Fund established by Section 6.1 and administered pursuant to Section 6.9 hereof.

“Administrator” means an employee or designee of the Town who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the Town related to the duties and responsibilities of the administration of the District.

“Annual Collection Costs” mean the following actual or budgeted costs, as applicable, related to the annual collection costs of outstanding Assessments paid in installments, including the costs or anticipated costs of: (i) issuing, refunding or refinancing bonds, (ii) computing, levying, collecting and transmitting the Assessments (whether by the Town, the Administrator or otherwise), (iii) remitting the Assessments to the Trustee, (iv) the Town, the Administrator and Trustee (including legal counsel) in the discharge of their duties, (v) complying with arbitrage rebate requirements, (vi) complying with securities disclosure requirements, and (vii) the Town in any way related to the collection of the Assessments in installments, including, without limitation, the administration of the District, maintaining the record of installments, payments and reallocations and/or cancellations of Assessments, and the repayment of the Bonds, including, without limitation, any associated legal expenses, the reasonable costs of other consultants and advisors and contingencies and reserves for such costs as deemed appropriate by the Town Council. Assessments collected to pay Annual Collection Costs that are not expended for actual Annual Collection Costs shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

“Annual Debt Service” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Current Interest Bonds and the Maturity Amount of the Outstanding Capital Appreciation Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled (including by reason of Sinking Fund Installments), and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any Sinking Fund Installments due in such Bond Year).

“Annual Installment” means, with respect to each Assessed Parcel, each annual payment of the Assessments (including principal and interest due on the Assessments) as shown on the Assessment Roll attached to the Service and Assessment Plan as Appendix E and related to the Bonds; which annual payment includes the Annual Collection Costs and the Additional Interest collected on each annual payment of the Assessments as described in Section 6.7 herein and as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update.

“Annual Service Plan Update” means the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

“Applicable Laws” means the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State of Texas or of the United States, by which the Town

and its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.

“Assessed Parcel” means each respective parcel of land located within the District against which an Assessment is levied by the Assessment Ordinance in accordance with the Service and Assessment Plan.

“Assessment Ordinance” means Ordinance No. 27-14 adopted by the Town Council on May 15, 2014, that levied the Assessments on the Assessed Parcels.

“Assessment Revenue” means monies collected by or on behalf of the Town from any one or more of the following: (i) an Assessment levied against an Assessed Parcel, or Annual Installment payment thereof, including any interest (calculated at the rate that is 0.50% higher than the actual interest rate on the Bonds pursuant to Section 372.018 of the PID Act) on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, and (iii) Foreclosure Proceeds.

“Assessment Roll” means the Assessment Roll attached as Appendix E to the Service and Assessment Plan or any other Assessment Roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Assessment against each Assessed Parcel related to the Authorized Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Assessments” means the aggregate assessments shown on the Assessment Roll. The singular of such term means the assessment levied against an Assessed Parcel as shown on the Assessment Roll, subject to reallocation upon the subdivision of an Assessed Parcel or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

“Authorized Denomination” means \$25,000 and any integral multiple of \$5,000 in excess thereof with respect to the Current Interest Bonds and \$5,000 and any integral multiple thereof with respect to the Maturity Amount of the Capital Appreciation Bonds.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, including those listed in Section III of the Service and Assessment Plan, constructed and installed in accordance with the Service and Assessment Plan or an Annual Service Plan Update and which will benefit the Assessed Parcels.

“Bond” means any of the Bonds.

“Bond Counsel” means Norton Rose Fulbright US LLP or any other attorney or firm of attorneys designated by the Town that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Date” means the date designated as the initial date of the Bonds by Section 3.2(a) of this Indenture.

“Bond Fund” means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.4.

“Bond Ordinance” means collectively the Ordinance and the Pricing Certificate.

“Bond Year” means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

“Bonds” means the Town's bonds authorized to be issued by Section 3.1 of this Indenture entitled “Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1)”.

“Business Day” means any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Town or the Trustee.

“Capital Appreciation Bonds” means, collectively, the Bonds designated as Capital Appreciation Bonds, if any, and with respect to which interest is compounded semiannually and is payable only at Stated Maturity.

“Closing Date” means the date of the initial delivery of and payment for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

“Costs” means the costs of the Authorized Improvements.

“Current Interest Bonds” means, collectively, the Bonds designated as Current Interest Bonds, if any, and with respect to which interest is paid on each Interest Payment Date.

“Defeasance Securities” means Investment Securities then authorized by applicable law for the investment of funds to defease public securities.

“Delinquent Collection Costs” means the costs related to the foreclosure on an Assessed Parcel and the costs of collection of a delinquent Assessment, including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

“Designated Payment/Transfer Office” means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office located in East Syracuse, New York, or such other location designated by the Paying Agent/Registrar and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the Town and such successor.

“DTC” shall mean The Depository Trust Company, located in New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such Persons.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the Town from the enforcement of the Assessments against any Assessed Parcel or Assessed Parcels, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Fund” means any of the funds established pursuant to Section 6.1 of this Indenture.

“Indenture” means this Indenture of Trust as originally executed or as it may be from time to time supplemented or amended by one or more indentures supplemental hereto and entered into pursuant to the applicable provisions hereof.

“Independent Financial Consultant” means any consultant or firm of such consultants appointed by the Town who, or each of whom: (i) is judged by the Town, as the case may be, to have experience in matters relating to the issuance and/or administration of the Bonds; (ii) is in fact independent and not under the domination of the Town; (iii) does not have any substantial interest, direct or indirect, with or in the Town, or any owner of real property in the District, or any real property in the District; and (iv) is not connected with the Town as an officer or employee of the Town, but who may be regularly retained to make reports to the Town.

“Initial Bonds” means the Initial Bonds in the forms set forth in Exhibits A-1 and A-2 to this Indenture.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 1 and September 1 of each year, commencing September 1, 2021.

“Investment Securities” means those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; provided that such investments are, at the time made, included in and authorized by the Town’s official investment policy as approved by the Town Council from time to time.

“Maturity Amount” means, with respect to the Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein, and payable at Stated Maturity.

“Maximum Annual Debt Service” means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

“Minor Amount Redemption” means a redemption of Bonds pursuant to Section 4.4 of a principal amount of Bonds redeemed that is less than ten percent (10%) of the Outstanding principal amount of the Bonds.

“Ordinance” means Ordinance No. __-21 adopted by the Town Council on February 1, 2021 authorizing the issuance of the Bonds pursuant to this Indenture and delegating to a Town Representative the authority to execute this Indenture.

“Outstanding” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal, Accreted Value, Maturity Amount or Redemption Price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.10 herein.

“Owner” means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.11 herein.

“Paying Agent/Registrar” means initially the Trustee, or any successor thereto as provided in this Indenture.

“Person” or “Persons” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Petitioner” means Baptist Foundation of Texas, a Texas non-profit corporation.

“PID Act” means Texas Local Government Code, Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

“Pledged Revenue Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3 herein.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Annual Collection Costs and less the Delinquent Collection Costs, (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that the Town may pledge to the payment of Bonds.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof.

“Pricing Certificate” means the certificate executed by the Pricing Officer to authorize the terms and conditions of sale of the Bonds and such other matters as set forth therein.

“Pricing Officer” means the officer of the Town authorized by Town Council to act on behalf of the Town in selling and delivering the Bonds and carrying out the other procedures specified in the Bond Ordinance.

“Project Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5 herein.

“Purchaser” means the initial purchaser of the Bonds.

“Rebate Amount” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Rebate Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8 herein.

“Record Date” means the close of business on the fifteenth (15th) day of the month (whether or not a Business Day) next preceding an Interest Payment Date.

“Redemption Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6 herein.

“Redemption Prices” means, when used with respect to any Bond or portion thereof, the redemption prices shown in Article IV of this Indenture.

“Register” means the register specified in Article III of this Indenture.

“Reserve Account Requirement” means thirty-three percent (33%) of the Maximum Annual Debt Service on the Bonds as of the date of issuance; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to subsections (c) and (d) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3 or an extraordinary optional redemption pursuant to Section 4.4, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount and Accreted Value of Bonds redeemed by such redemption divided by the total principal amount and Accreted Value of the Outstanding Bonds prior to such redemption. As of the date of delivery of the Bonds, the Reserve Account Requirement is \$_____.

“Reserve Fund” means that fund established pursuant to Section 6.1 and administered in Section 6.7 herein.

“Service and Assessment Plan” means the document, including the Assessment Roll, as amended, which is attached as Exhibit A to the Assessment Ordinance, including any annual updates thereto.

“Sinking Fund Installment” means the amount of money to redeem or pay at maturity the portion of the principal of Current Interest Bonds payable from such installments at the times and in the amounts provided in Section 4.2 herein.

“Stated Maturity” means the date the Bonds, or any portion of the Bonds, as applicable are scheduled to mature without regard to any redemption or prepayment.

“Substantial Amount Redemption” means a redemption of Bonds pursuant to Section 4.4 of a principal amount of Bonds redeemed that is greater than or equal to ten percent (10%) of the Outstanding principal amount of the Bonds.

“Supplemental Indenture” means an indenture which has been duly executed by the Town Representative pursuant to an ordinance adopted by the Town Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized or permitted hereunder.

“Tax Certificate” means the Certificate as to Tax Exemption delivered by the Town on the Closing Date for the Bonds setting forth the facts, estimates and circumstances in existence on the Closing Date which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the interest on such Bonds to be included in the gross income of the Owners thereof for Federal income tax purposes.

“Town Certificate” means a certificate signed by a Town Representative and delivered to the Trustee.

“Town Order” means written instructions by the Town, executed by a Town Representative.

“Town Representative” means any official or agent of the Town authorized by the Town Council to undertake the action referenced herein.

“Trust Estate” means the Trust Estate described in the granting clauses of this Indenture.

“Trustee” means The Bank of New York Mellon Trust Company, National Association, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

Section 1.2. Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Indenture are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.3. Table of Contents, Titles and Headings.

The table of contents, titles, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(c) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

(d) This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

ARTICLE II

THE BONDS

Section 2.1. Security for the Bonds.

The Bonds, as to principal, Accreted Value, Maturity Amount and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the pledge of the Trust Estate granted by the Town under this Indenture, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are Outstanding such that the pledge of the Trust Estate granted by the Town under this Indenture is to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to

preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Town agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.2. Limited Obligations.

The Bonds are special and limited obligations of the Town, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged Funds; and the Bonds shall never be payable out of funds raised or to be raised by taxation or from any other revenues, properties or income of the Town.

Section 2.3. Authorization for Indenture.

The terms and provisions of this Indenture and the execution and delivery hereof by the Town to the Trustee have been duly authorized by official action of the Town Council of the Town. The Town has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes set forth in the preambles of this Indenture and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes herein described.

Section 2.4. Purpose.

(a) The purposes of this Indenture are to establish a lien and the security for, and to prescribe the minimum standards for the authorization, issuance, execution and delivery of, the Bonds and to prescribe the rights of the Owners, and the rights and duties of the Town and the Trustee.

(b) In consideration of the purchase and acceptance of any or all of the Bonds by those who shall purchase and hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the Town with the Owner.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$_____ for the purpose of (i) refunding the 2014 Bonds, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuing the Bonds.

Section 3.2. Date, Denomination, Maturities, Numbers and Interest.

(a) The Bonds shall be dated February 1, 2021 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons. The Current Interest Bonds shall be numbered separately from R-1 upward, except the Initial Current Interest Bond, which shall be numbered T-1. The Capital Appreciation Bonds shall be numbered separately from CA-1 upward, except the Initial Capital Appreciation Bond, which shall be numbered TCA-1.

(b) The Current Interest Bonds shall be issued in the original principal amount of \$ _____. Interest shall accrue and be paid on each Current Interest Bond from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing September 1, 2021 computed on the basis of a 360-day year of twelve 30-day months. The Current Interest Bonds shall mature on September 1 in the years and in the principal amounts and shall bear interest as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__*	\$ _____	_____ %
20__*	\$ _____	_____ %
20__*	\$ _____	_____ %
20__*	\$ _____	_____ %
20__*	\$ _____	_____ %

*Term Bond

(c) The Capital Appreciation Bonds shall be issued in the original principal amount of \$ _____. Interest shall accrete on each Capital Appreciation Bond at the rates set forth below from the Closing Date and shall be compounded semiannually on March 1 and September 1 of each year, commencing September 1, 2021 computed on the basis of a 360-day year of twelve 30-day months. The Capital Appreciation Bonds shall mature on September 1 in the years set forth below, and Accreted Interest on each Capital Appreciation Bond shall be payable at maturity as a portion of the Maturity Amount as set forth below for each such maturity:

<u>Maturity Date (September 1)</u>	<u>Initial Principal Amount</u>	<u>Maturity Amount</u>	<u>Yield</u>
20__	\$ _____	\$ _____	_____ %
20__	_____	_____	_____ %
20__	_____	_____	_____ %

(d) The Current Interest Bonds shall be subject to mandatory sinking fund redemption, optional redemption and extraordinary optional redemption prior to maturity as provided in Article IV herein, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in **Exhibits A-1 and A-2** to this Indenture.

Section 3.3. Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by the Town and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the Town, but only upon delivery to the Trustee of:

- (a) a certified copy of the Assessment Ordinance;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of this Indenture executed by the Trustee and the Town;

(d) a Town Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Town; and

(e) an executed opinion of Bond Counsel, addressed to the Trustee, covering due authorization, execution, delivery, validity and enforceability of this Indenture by the Town.

Section 3.4. Medium, Method and Place of Payment.

(a) Principal of, Accreted Value of, Maturity Amount and interest on the Bonds shall be paid in lawful money of the United States of America, as provided in this Section.

(b) Interest on the Current Interest Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Town. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

(c) Interest on the Current Interest Bonds shall be paid by check, dated as of the Interest Payment Date, and sent, first class United States mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address of each as such appears in the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar and the Owner; provided, however, the Owner shall bear all risk and expense of such other banking arrangement.

(d) The principal of each Current Interest Bond and Maturity Amount of each Capital Appreciation Bond shall be paid to the Owner of such Bond on the due date thereof, whether at the Stated Maturity or the date of prior redemption thereof, upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(e) If the date for the payment of the principal of, Accreted Value of, Maturity Amount or interest on the Bonds shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in Section 3.2 of this Indenture.

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the

extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the Town to be used for any lawful purpose. Thereafter, none of the Town, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas.

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the Town by the Mayor or Mayor Pro Tem and Town Secretary, by their manual or facsimile signatures, and the official seal of the Town shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the Town had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the Town whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein (the "Certificate of Trustee") included in the form of Bond attached hereto as Exhibit A-1 or A-2, as applicable, duly authenticated by manual or electronic execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the Initial Current Interest Bond and the Initial Capital Appreciation Bond delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein (the "Comptroller's Registration Certificate"), included in the form of Bond attached hereto as Exhibit A-1 or A-2, as applicable, manually executed by the Comptroller of Public Accounts of the State of Texas, or by his or her duly authorized agent, which certificate shall be evidence that such Initial Current Interest Bond and Initial Capital Appreciation Bond have been duly approved by the Attorney General of the State of Texas, are valid and binding obligations of the Town, and have been registered by the Comptroller of Public Accounts of the State of Texas.

(d) On the Closing Date, one Initial Current Interest Bond and one Initial Capital Appreciation Bond together representing the entire principal amount of all Bonds, payable in stated installments to the Purchaser, or its designee, executed with the manual or facsimile signatures of the Mayor or Mayor Pro Tem and the Town Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the Purchaser or its designee. Upon payment for the Initial Current Interest Bond and the Initial Capital Appreciation Bond, the Trustee shall cancel the Initial Current Interest Bond and the Initial Capital Appreciation Bond and deliver to DTC on behalf of the Purchaser one registered definitive Current Interest Bond and one registered definitive Capital Appreciation Bond for each year of maturity of the Current Interest Bonds and the Capital Appreciation Bonds, respectively, in the aggregate principal amount of all Current Interest Bonds and Capital Appreciation Bonds for such maturity, registered in the name of Cede & Co., as nominee of DTC.

Section 3.6. Ownership.

(a) The Town, the Trustee the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond is registered on the relevant Record Date) and for all other purposes, whether or not such Bond is overdue, and neither the Town nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of any Bond shall be valid and effectual and shall discharge the liability of the Town, the Trustee and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.7. Registration, Transfer and Exchange.

(a) So long as any Bond remains Outstanding, the Town shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Indenture. The Paying Agent/Registrar represents and warrants that it will file and maintain a copy of the Register with the Town, and shall cause the Register to be current with all registration and transfer information as from time to time may be applicable.

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount (with respect to Current Interest Bonds) or Maturity Amount (with respect to Capital Appreciation Bonds), equal to the unpaid principal amount of the Bond presented for exchange.

(d) The Trustee is hereby authorized to authenticate and deliver Bonds transferred or exchanged in accordance with this Section. A new Bond or Bonds will be delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the Designated Payment/Transfer Office, or sent by United States mail, first class, postage prepaid, to the Owner or his designee. Each transferred Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the Town and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such transferred Bond is delivered.

(e) Each exchange Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Town and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(f) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for a different Authorized Denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover

any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(g) Neither the Town nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond or portion thereof called for redemption prior to maturity within forty-five (45) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

(h) Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor of a Bond shall provide or cause to be provided to the Trustee and the Paying Agent/Registrar all information necessary to allow the Trustee and the Paying Agent/Registrar to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Section 6045 of the Code, as amended. The Trustee and the Paying Agent/Registrar shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.8. Cancellation.

All Bonds paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall dispose of cancelled Bonds in accordance with the records retention requirements of the Trustee.

Section 3.9. Temporary Bonds.

(a) Following the delivery and registration of the Initial Current Interest Bond and the Initial Capital Appreciation Bond and pending the preparation of definitive Current Interest Bonds and Capital Appreciation Bonds, the proper officers of the Town may execute and, upon the Town's request, the Trustee shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Town executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Indenture.

(c) The Town, without unreasonable delay, shall prepare, execute and deliver to the Trustee the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and the Trustee shall authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the Authorized Denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.10. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount (with respect to the Current Interest Bonds) and Maturity Amount (with respect to the Capital Appreciation Bonds), bearing a number not contemporaneously outstanding. The Town or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Trustee, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount (with respect to the Current Interest Bonds) and Maturity Amount (with respect to the Capital Appreciation Bonds) bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Trustee to save them and the Town harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee and the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Town and the Trustee.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Town and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the Town, the Paying Agent/Registrar or the Trustee in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond if it has become due and payable or may pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original additional contractual obligation of the Town and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.11. Book-Entry Only System.

The Bonds shall initially be issued in book-entry-only form and shall be deposited with DTC, which is hereby appointed to act as the securities depository therefor, in accordance with the letter of representations from the Town to DTC. On the Closing Date the definitive Bonds shall be issued in the form of a single typewritten certificate for each maturity thereof registered in the name of Cede & Co., as nominee for DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Town, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Town, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, Accreted Value of, Maturity Amount, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the Town, the Trustee and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, Accreted Value of, Maturity Amount, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, Accreted Value of, Maturity Amount, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Town's obligations with respect to payment of principal of, Accreted Value of, Maturity Amount, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the Town to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.12. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

In the event that the Town determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from the Town to DTC, the Town shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the

successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.13. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, Maturity Amount and interest on such Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the rules and procedures of DTC or in the blanket letter of representations from the Town to DTC.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article IV.

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Current Interest Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the Town in part at the Redemption Price of 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption from moneys available for such purpose in the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____

September 1, 20__**

**Stated Maturity

(b) At least forty-five (45) days prior to each sinking fund redemption date, the Trustee shall select a principal amount of Current Interest Bonds of such maturity equal to the Sinking Fund Installment of such Current Interest Bonds to be redeemed, in accordance with Section 4.5(a), shall call such Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Current Interest Bonds of a Stated Maturity required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the Town, by the principal amount of any Current Interest Bonds of such maturity which, at least 45 days prior to the sinking fund redemption date shall have been acquired by the Town at a price not exceeding the principal amount of such Current Interest Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Current Interest Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Current Interest Bonds which, at least forty-five (45) days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a sinking mandatory fund redemption.

Section 4.3. Optional Redemption.

(a) The Capital Appreciation Bonds shall not be subject to optional redemption. The Town reserves the right and option to redeem Current Interest Bonds maturing on or after September 1, 20__, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the Town, at the Redemption Prices shown below, plus accrued and unpaid interest to the date of redemption.

<u>Redemption Date</u>	<u>Redemption Price</u>
On or after September 1, 20__	____%
On or after September 1, 20__	____%
On or after September 1, 20__	____%
On or after September 1, 20__	____%

(b) The Town, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Trustee and the Paying Agent/Registrar), shall notify the Trustee and Paying Agent/Registrar in writing of such redemption date, the maturity or maturities being redeemed, and of the principal amount of Bonds to be redeemed.

Section 4.4. Extraordinary Optional Redemption.

(a) The Town reserves the right and option to redeem Current Interest Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at the Redemption Price of 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued and unpaid interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund made

pursuant to Section 6.3(d), 6.3(e), 6.7(a), 6.7(b), 6.7(d), or 6.7(i) hereof). The Capital Appreciation Bonds shall not be subject to extraordinary optional redemption pursuant to this Section 4.4.

(b) The Town, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Trustee and the Paying Agent/Registrar), shall notify the Trustee and Paying Agent/Registrar in writing of such redemption date, the maturity or maturities being redeemed and of the principal amount of Bonds to be redeemed as determined pursuant to Section 4.5(b).

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds of a particular maturity are to be redeemed pursuant to Sections 4.2, 4.3, or 4.4 the Bonds shall be redeemed in minimum principal amounts of \$5,000 or any integral multiple thereof selected by the Trustee by lot or by any other customary method selected by the Trustee that results in a random selection. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the smallest Authorized Denomination for such Bond.

(b) If less than all of the Bonds are to be redeemed pursuant to Section 4.4, the Bonds or portion of a Bond, as applicable, to be redeemed shall be selected in the following manner:

(i) with respect to a Substantial Amount Redemption, the principal amount called for redemption shall be allocated on a pro rata basis among all Outstanding Bonds of all maturities; and

(ii) with respect to a Minor Amount Redemption, the Outstanding Bond or Bonds of all maturities, as applicable, shall be redeemed in inverse order of maturity.

(c) A portion of a single Bond of an Authorized Denomination may be redeemed, but only in a principal amount equal to \$5,000 or any integral thereof. The Trustee shall treat each \$5,000 portion of such Bond as though it were a single bond for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

(d) Upon surrender of any Bond for redemption in part, the Trustee in accordance with Section 3.7 of this Indenture, shall authenticate and deliver and exchange the Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.6. Notice of Redemption to Owners.

(a) The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds are in book-only form and held by DTC as securities depository, Owner means Cede & Co., as nominee for DTC.

(b) The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding

are to be redeemed, and subject to Section 4.5 hereof, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) The Town has the right to rescind any optional redemption or extraordinary optional redemption described in Section 4.3 or 4.4 by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

(e) With respect to any optional redemption or extraordinary optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state that the Town may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Town shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7. Payment Upon Redemption.

(a) The Trustee shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the Redemption Fund or otherwise received by the Trustee from the Town and shall use such funds solely for the purpose of paying the Redemption Price on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the Redemption Price on such Bond to the date of redemption from the moneys set aside for such purpose.

Section 4.8. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued unpaid interest on such Current Interest Bonds or the Accreted Value of such Capital Appreciation Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in Exhibit A-1 (with respect to Current Interest Bonds) and Exhibit A-2 (with respect to Capital Appreciation Bonds) to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Town or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds shall be typewritten, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

(d) The Initial Current Interest Bond and the Initial Capital Appreciation Bond submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced.

Section 5.2. CUSIP Registration.

The Town may secure identification numbers through the CUSIP Services managed by S&P Global Market Intelligence on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Town, the Trustee or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners of the Bonds and that the Trustee shall not be liable for any inaccuracies of such numbers.

Section 5.3. Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond over the certification of the Town Secretary of the Town, which may be executed in facsimile.

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

(a) Creation of Funds. The following Funds are hereby created and established under this Indenture:

- (i) Pledged Revenue Fund;
- (ii) Bond Fund;
- (iii) Project Fund;
- (iv) Reserve Fund;
- (v) Redemption Fund;
- (vi) Rebate Fund; and
- (vii) Administrative Fund.

(b) Creation of Accounts.

(i) The following Accounts are hereby created and established under the Reserve Fund:

- (A) Reserve Account; and
- (B) Additional Interest Reserve Account.

(ii) The following Accounts are hereby created and established under the Project Fund:

- (A) Bond Proceeds Account; and
- (B) Costs of Issuance Account.

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the Town. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds.

(d) Interest earnings and profit on each respective Fund and Account established by this Indenture shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

Section 6.2. Initial Deposits to Funds and Accounts. The proceeds from the sale of the Bonds, the reoffering premium, net of any underwriting discount, from the sale of the Bonds in the amount of \$_____, and moneys transferred from accounts previously created in the indenture for the 2014 Bonds in the amount of \$_____ shall be paid to the Trustee and deposited by the Trustee as follows:

- (i) to the Costs of Issuance Account of the Project Fund: \$_____;

- (ii) to the Bond Proceeds Account of the Project Fund: \$_____;
- (iii) to the Bond Fund: \$_____;
- (iv) to the Reserve Account of the Reserve Fund: \$_____; and
- (v) to the Additional Interest Reserve Account of the Reserve Fund: \$_____.

Section 6.3. Pledged Revenue Fund.

(a) On or about February 20 of each year while the Bonds are Outstanding and beginning in the year 2022, the Town shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue Fund, the Town shall deposit or cause to be deposited Assessment Revenue (excluding Annual Collection Costs and Delinquent Collection Costs) as follows: (i) first, to the Bond Fund in an amount sufficient to pay debt service on the Bonds next coming due, (ii) second to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, (iii) third, to the Additional Interest Reserve Account of the Reserve Fund in an amount equal to Additional Interest collected, in accordance with Section 6.7(b) hereof, and (iv) fourth, after satisfaction of the Additional Interest Reserve Requirement, to the Redemption Fund.

(b) From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Pledged Revenue Fund and transfer to the Bond Fund, an amount, taking into account any amounts then on deposit in the Bond Fund, such that the amount on deposit in the Bond Fund equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

(c) If, after the foregoing transfers and any transfer from an Account within the Reserve Fund as provided in Section 6.7 herein, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Bond Fund first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) or then to Accreted Value, as applicable, on the Bonds.

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

(e) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel or Assessed Parcels to which the Foreclosure Proceeds relate, second, to the Additional Interest Reserve Account to restore any transfers from the Additional Interest Reserve Account made with respect to the Assessed Parcel or Assessed Parcels to which the Foreclosure Proceeds relate, and third, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal or Accreted Value and interest on the Bonds and to fund any deficiency that may exist in an Account

of the Reserve Fund, the Trustee, at the direction of the Town, may apply Assessments for any lawful purposes permitted by the PID Act for which Assessments may be paid.

(g) Any Pledged Revenues remaining after satisfying the foregoing payments may be used for any lawful purpose for which Pledged Revenues may be used under the PID Act.

Section 6.4. Bond Fund.

(a) On each Interest Payment Date, the Trustee shall withdraw from the Bond Fund and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments), interest and Maturity Amount then due and payable on the Bonds.

(b) If amounts in the Bond Fund are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in accordance with Section 6.7(f) hereof. Amounts so withdrawn from the Reserve Fund shall be deposited in the Bond Fund and transferred to the Paying Agent/Registrar.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1 hereof.

(b) On the Closing Date, the proceeds in the Bond Proceeds Account shall be immediately transferred by the Trustee to the paying agent/registrar for the 2014 Bonds to be applied towards the redemption of the 2014 Bonds. Once all of the funds deposited into the Bond Proceeds Account have been transferred to the paying agent/registrar for the 2014 Bonds, the Bond Proceeds Account of the Project Fund shall be closed.

(c) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more Town Certificates.

(d) Upon a determination by the Town Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Bond Fund and used to pay interest on the Bonds, as directed by the Town in a Town Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

(e) In making the determination pursuant to subsection (d) of this Section, the Town Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

Section 6.6. Redemption Fund.

(a) The Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. Reserve Fund.

(a) At the Closing Date, the Reserve Account shall be funded as set forth in Section 6.2 above. The Town agrees with the Owners of the Bonds to accumulate, and when accumulated

maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Bond Fund or the Redemption Fund as provided in this Indenture.

(b) At the Closing Date, the Additional Interest Reserve Account shall be funded as set forth in Section 6.2 above. The Trustee, if needed, will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account on March 1 and September 1 of each year, while the Bonds are Outstanding, an amount, if any, equal to the collected Additional Interest (as shown on the Assessment Roll of the Service and Assessment Plan or an Annual Service Plan) until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account. If the amount on deposit in the Additional Interest Reserve Account shall, on any March 1 or September 1 of any year while the Bonds are Outstanding, be less than the Additional Interest Reserve Requirement, the Trustee shall notify the Town, in writing, of the amount of such shortfall, and the Town shall begin collecting the Additional Interest for deposit in the Pledged Revenue Fund and shall file a Town Certificate with the Trustee instructing the Trustee to begin transferring the Additional Interest from the Pledged Revenue Fund into the Additional Interest Reserve Account, as described above, until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that the Town shall not be required to replenish the Additional Interest Reserve Account in the event funds are transferred from the Additional Interest Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment pursuant to Section 4.4 of this Indenture. In the event the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement then the deposits described in the immediately preceding sentence shall continue until the Additional Interest Reserve Account has been fully replenished to the Additional Interest Reserve Requirement. In the event the Additional Interest Reserve Requirement is reduced in accordance with the above provisions, the Town will notify the Trustee of the new Additional Interest Reserve Requirement. If, after such deposits, there is surplus Additional Interest remaining in excess of the Additional Interest Reserve Requirement, the Trustee shall transfer such surplus Additional Interest to the Redemption Fund, and shall notify the Town of such transfer in writing. In calculating the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on the Annual Installments as shown on the Assessment Roll in the Service and Assessment Plan or an Annual Service Plan Update, unless and until it receives a Town Certificate directing that a different amount be used.

(c) Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the Town, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, the Trustee shall transfer, on the Business Day prior to the redemption date, from the Reserve Account of the Reserve Fund to the Redemption Fund, an amount specified in a Town Order to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the principal amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest or Accreted Value on such Bonds to the date fixed for redemption of

the Bonds to be redeemed as a result of such Prepayment and as a result of the transfer from the Reserve Account under this Section 6.7(d), the Trustee shall transfer an amount equal to the shortfall, or any additional amounts necessary to permit the Bonds to be redeemed in minimum principal amounts of \$5,000, from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a Town Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the Town Representative of the amount of the excess. Such excess shall be transferred to the Bond Fund to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within thirty days of such notice to the Town Representative, the Trustee receives a Town Order instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, or (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds.

(f) Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first, from the Additional Interest Reserve Account of the Reserve Fund to the Bond Fund and, second, from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

(g) At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account shall be transferred to the Bond Fund and applied to the payment of the principal of the Bonds.

(h) If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

(i) If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal of all Outstanding Current Interest Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Current Interest Bonds as of such Interest Payment Date.

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the Town to be designated "Town of Flower Mound, Texas, Rebate Fund" (the "Rebate Fund") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code.

(b) In order to assure that Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made, as directed by the Town in a written instruction to the Trustee, in accordance with the Code and the Tax Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) and shall not be liable or responsible if it follows the instructions of the Town and shall not be required to take any action under this Section (including investment

of amounts in the Rebate Fund) and Section 7.5(h) in the absence of written instructions from the Town.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Town may direct the Trustee, pursuant to a Town Order, to transfer the amount in excess of the Rebate Amount to the Bond Fund.

Section 6.9. Administrative Fund.

(a) On or about February 20 of each year while the Bonds are Outstanding and beginning in the year 2022, the Town shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs and Delinquent Collection Costs.

(b) Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a Town Order solely for the purposes set forth in the Service and Assessment Plan.

(c) The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds.

Section 6.10. Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by the Town pursuant to a Town Order filed with the Trustee at least two (2) days in advance of the making of such investment. Such investments shall be (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the Town to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. Notwithstanding the preceding sentences, amounts in the Additional Interest Reserve Account may not be invested above the Yield (as defined in Section 7.5(a) hereof) on the Bonds, unless and until the Town receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on any Bond. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, upon written direction by the Town to the Trustee, such investments shall be promptly sold to prevent any default. Absent written investment direction by the Town, all monies or deposits held by the Trustee shall be uninvested.

(b) Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of this Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by the Town to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment and may receive compensation in connection with any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the Town Order. Absent written investment instructions, all moneys or deposits held by the Trustee shall be uninvested. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments.

(d) Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in this Indenture.

(e) If, during any month, monthly cash transactions have occurred, the Trustee will furnish the Town monthly cash transaction statements for such month which include detail for all investment transactions made by the Trustee hereunder; and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

Section 6.11. Security of Funds.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

COVENANTS

Section 7.1. Confirmation of Assessments.

The Town hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Assessments against the respective Assessed Parcels from which the Assessment Revenues will be collected and received.

Section 7.2. Collection and Enforcement of Assessments.

(a) For so long as any Bonds are Outstanding, the Town covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

(b) The Town will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the Town will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the Town shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Parcel. Furthermore, nothing shall obligate the Town, the Town Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the Town and its appropriate collections enforcement designees.

Section 7.3. Against Encumbrances.

(a) Other than bonds issued to refund all or a portion of the Bonds, the Town shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, other than that specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, the Town shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and bonds issued to refund all or a portion of the Bonds secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under this Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Section 7.4. Records, Accounts, Accounting Reports.

The Town hereby covenants and agrees that so long as any of the Bonds or Outstanding Bonds or any interest thereon remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the Town by the Trustee, such Owner or duly authorized representative, as applicable. The Town shall provide the Trustee, such Owner or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the Town's regular business hours and on a mutually agreeable date not later than thirty days after the Town receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

“*Closing Date*” means the date on which the Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

“Code” means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

“Computation Date” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Gross Proceeds” means any proceeds as defined in section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the Regulations, of the Bonds.

“Investment” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Nonpurpose Investment” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

“Regulations” means any proposed, temporary or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Yield” of (1) any Investment has the meaning set forth in section 1.148-5 of the Regulations; and (2) the Bonds has the meaning set forth in section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The Town shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Town receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the Town shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the Town shall at all times prior to the last Stated Maturity of Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the 2014 Bonds), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any

activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the 2014 Bonds), other than taxes of general application within the Town or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan.

(i) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the Town shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The Town covenants and agrees that the levied Assessments will meet the requirements of the "tax assessment loan exception" within the meaning of section 1.141-5(d) of the Regulations on the date the Bonds are delivered and will ensure that the Assessments continue to meet such requirements for so long as the Bonds are outstanding hereunder.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Town shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Town shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The Town shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The Town shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the Town may commingle Gross Proceeds of the Bonds with other money of the Town, provided that the Town separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the Town shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The Town shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Town shall, pursuant to a Town Order, direct the Trustee to transfer to the Rebate Fund from the funds or subaccounts designated in such Town Order and direct the Trustee to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The Town shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the Town shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The Town hereby directs and authorizes the Mayor, Mayor Pro Tem, Town Manager, Assistant Town Manager, Finance Director, or Town Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

(k) Bonds Not Hedge Bonds.

(1) At the time the 2014 Bonds were issued, the Town reasonably expected to spend at least 85% of the spendable proceeds of the 2014 Bonds within three years after the 2014 Bonds were issued.

(2) Not more than 50% of the proceeds of the 2014 Bonds were invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of 4 years or more.

ARTICLE VIII

LIABILITY OF TOWN

The Town shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The Town shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The Town shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

In the absence of bad faith, the Town may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Town and conforming to the requirements of this Indenture. The Town shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the Assessment Ordinance, the Bond Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (the "Bond Documents"), shall require the Town to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Pledged Revenues and the Annual Collection Costs) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the Town there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the Town or any of its officers, officials, agents, or employees for damages suffered as a result of the Town's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the Town, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from the Pledged Revenues or the amounts collected to pay Annual Collection Costs on deposit in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the Town or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The Town may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Town may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the Town shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the Town, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or Town Manager or other person designated by the Town Council to so act on behalf of the Town, and such certificate shall be full warrant to the Town for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the Town may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the Town may employ such persons or entities as it deems necessary or advisable. The Town shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. Trustee as Paying Agent/Registrar.

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds.

Section 9.2. Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else appropriate to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the Administrative Fund, and to the extent money in the Administrative Fund is insufficient, from the Pledged Revenue Fund to pay all costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall, to the extent permitted by law, be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.3. Responsibilities of the Trustee.

(a) The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the Town and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the Town or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code; (v) insurance of any improvements, including the Authorized Improvements or collection of insurance money; (vi) the validity of the execution by the Town of this Indenture, any Supplemental Indenture or instruments or documents of further assurance; or (vii) to undertake any other action unless specifically required to do so pursuant to this Indenture.

(b) The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct. In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable therefor only in accordance with the standard specified above). The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation for trustee and paying agent/registrar services shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds.

(c) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Town or by the Owners of more than fifty percent (50%) of the aggregate Outstanding principal amount of Bonds, referring to this Indenture, describing such Event of Default and stating that such notice is a "notice of default." In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default.

(d) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.

(e) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum, or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable to any Person or entity arising from failure to exercise any such permissive right.

(g) The Trustee shall not be responsible or liable for the environmental condition or any contamination of any improvements, including the Authorized Improvements or any real property or improvements related thereto or for any diminution in value of the same as a result of any contamination by any hazardous substance, hazardous material, pollutant or contaminant.

(h) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture.

(i) The Trustee does not assume any responsibility or liability for the tax consequences of any amounts paid pursuant to the Bonds or the Indenture including but not limited to any responsibility or liability for the issuance of Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

Section 9.4. Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Trustee Protected in Relying on Certain Documents.

The Trustee may rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, opinion or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a Town Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such Town Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the Town to the Trustee shall be sufficiently executed if executed in the name of the Town by the Town Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds at any time held by it in the Administrative Fund. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the Town shall fail to make any payment required by this Section, the Trustee may make such payment from the Administrative Fund, and to the extent moneys in the Administrative Fund are insufficient, then from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

To the extent permitted by law, the Town agrees to indemnify the Trustee for, and hold it harmless against, any loss, liability, cost, claim or expenses (including fees, costs, and expenses of counsel) incurred by it arising out of or in connection with acting as Trustee hereunder; provided, however, the Town need not indemnify the Trustee against any loss, liability, cost, claim or expenses caused by the Trustee's own negligence or willful misconduct.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Town or any committee formed to protect the rights of Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' notice, specifying the date when such resignation shall take effect, to the Town and each Owner of any Outstanding Bond. Such resignation shall take effect upon the earlier of the appointment of a successor as provided in Section 9.10 or the appointment of a successor trustee by a court of competent jurisdiction pursuant to Section 9.10 hereof and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed at any time, after the Trustee has been given at least thirty (30) days' notice, by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by

such Owners or by their attorneys-in-fact, duly authorized and delivered to the Town, or (ii) so long as the Town is not in default under this Indenture, the Town. Copies of each such instrument shall be delivered by the Town to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Town or the Owners of not less than 10% of the aggregate Outstanding principal of the Bonds.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least twenty-five percent (25%) of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the Town.

Until such successor Trustee shall have been appointed by the Owners of the Bonds, the Town shall forthwith (and in no event in excess of 30 days after the Town receives notice of such vacancy) appoint a Trustee to act hereunder. Copies of any instrument of the Town providing for any such appointment shall be delivered by the Town to the Trustee so appointed and to the predecessor Trustee. The Town shall mail notice of any such appointment to each Owner of any Outstanding Bonds within 30 days after such appointment. Any appointment of a successor Trustee made by the Town immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

If no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the Town shall be responsible for the costs of such appointment process.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the Town an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the Town or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance (without representation or warranty, express, implied or statutory) and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and, upon the receipt of payment of any outstanding charges, shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the Town be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the Town.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee To File Continuation Statements.

If necessary, the Trustee shall file or cause to be filed, such continuation statements as may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC. The Trustee: (i) shall only be responsible for making such filings upon direction from the Town, (ii) shall have no duty to review such filings, (iii) shall act solely on instruction of the Town, and (iv) shall have the right to rely on a third party filing service and shall not be liable for any actions or inactions of such third party service. Any such filings by the Trustee are undertaken as an accommodation only and the Trustee shall not be liable for the form, content, efficacy or failure of any such filing. The Town shall be responsible for the reasonable costs incurred by the Trustee in the preparation and filing of all such continuation statements hereunder.

Section 9.14. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

This Indenture and the rights and obligations of the Town and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of at least fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the Town to pay the principal of, Accreted Value, Maturity Amount or the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, (ii) permit the creation by the Town of any pledge or lien upon the Trust Estate superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or (iii) reduce the percentage of the Owners of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

This Indenture and the rights and obligations of the Town and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the Town in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the Town;
- (ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;
- (iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the Town and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds; and
- (iv) to provide for the issuance of bonds issued to refund all or a portion of the Bonds, as set forth in Section 13.2; and
- (v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

The Trustee must receive, and shall be fully protected in relying upon, an opinion of Bond Counsel to the effect that the Supplemental Indenture is authorized or permitted by the terms of the Indenture, is valid and enforceable and in compliance with all conditions precedent therein and has been duly authorized, executed and delivered by the Town.

Section 10.2. Owners' Meetings.

The Town may at any time call a meeting of the Owners of the Bonds. In such event the Town is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The Town and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. The Town shall provide written direction to the Trustee to provide a copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, which Supplemental Indenture shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided, and the Town has delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment is permitted and will not adversely affect the exclusion of interest on the Bonds from the gross income for purposes of federal income taxation. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the Town shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 and Section 15.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the Town and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the Town and all Owners of

Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Issued After Amendments.

The Town may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the Town, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the Town may select and designate for that purpose, a suitable notation shall be made on such Bond. The Town may determine that new Bonds, so modified as in the opinion of the Town is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.6. Amendatory Endorsement of Bonds.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

(a) Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

(i) The failure of the Town to deposit the Pledged Revenues to the Pledged Revenue Fund;

(ii) The failure of the Town to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;

(iii) The failure to make payment of the principal of, Accreted Value, Maturity Amount or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within thirty (30) days; and

(iv) Default in the performance or observance of any covenant, agreement or obligation of the Town under this Indenture and the continuation thereof for a period of sixty (60) days after written notice to the Town by the Trustee, or by the Owners of at least twenty-five percent (25%) of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

(b) Nothing in Section 11.1(a) will be viewed to be an Event of Default if such provision is in violation of any applicable federal or state law or court order.

(c) Nothing in Section 11.1(a)(iii) shall require the Town to advance any funds other than the Pledged Revenues that have been received by the Town to pay principal of, Accreted Value of, Maturity Amount or interest on the Bonds.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, the Owners of at least twenty-five percent (25%) of the Bonds then Outstanding, may direct the Trustee to proceed against the Town for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the Town may be sought or shall be permitted.

(b) THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under this Article, the Town shall determine, in its absolute discretion, and shall instruct the Trustee by Town Order, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the Town shall fail to deliver to the Trustee such Town Order, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the Town by reason of such selection, liquidation or sale.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of this Section. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the Town, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the Town shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at

least twenty-five percent (25%) of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the Town to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

(c) In case the Trustee or any Owners shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the Town, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 11.4. Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds Pledged Revenues and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, the Trustee, on behalf of the Town, notwithstanding Section 11.2 hereof, be applied by the Trustee to the payment of interest, Accreted Value and principal or Redemption Price then due on Bonds, as follows:

FIRST: To the payment to the Owners entitled thereto all installments of interest then due in the direct order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Owners entitled thereto, without any discrimination or preference; and

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of, Accreted Value, or Maturity Amount of Outstanding Bonds, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for

redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Accreted Value or Maturity Amount due and to the Owners entitled thereto, without any discrimination or preference.

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the Town to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

(a) No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.7. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.8. Exclusion of Bonds.

Bonds owned or held by or for the account of the Town will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the Town shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

Section 11.9. Waiver of Default.

With the written consent of at least fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by the Town with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. Representations as to Trust Estate.

(a) The Town represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Trust Estate is and will remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The Town shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The Town will take all steps reasonably necessary and appropriate to collect all delinquencies in the collection of the Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law, notice of the Annual Installments shall be sent by, or on behalf of the Town, to the affected property owners on the same statement or such other mechanism that is used by the Town, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the Town.

Section 12.2. Books of Record – Accounts.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the Town, and the Owner or Owners of not less than 10% in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 12.3. General.

The Town shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Town under the provisions of this Indenture.

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. Further Assurances; Due Performance.

(a) At any and all times the Town will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues,

Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The Town will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2. Additional Obligations or Other Liens.

(a) The Town reserves the right, subject to the provisions contained in this Section 13.2, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on any portion of the Trust Estate and are not payable from Pledged Revenues or any other portion of the Trust Estate.

(b) Other than bonds issued to refund all or a portion of the Bonds, the Town will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with this Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this Section shall require the Town to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would endanger the security for the Bonds.

(c) Notwithstanding any contrary provision of this Indenture, the Town shall not issue additional bonds, notes or other obligations under this Indenture, secured by any pledge of or other lien or charge on the Pledged Revenues or other property pledged under this Indenture, other than refunding bonds and subordinate lien bonds provided in Section 7.3 hereof. The Town reserves the right to issue refunding bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding refunding bonds and to pay all costs incident to the refunding bonds, as authorized by the laws of the State.

(d) Notwithstanding anything to the contrary herein, no bond issued to refund all or a portion of the Bonds or the subordinate obligations described by Section 13.2(c) above may be issued by the Town unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such refunding bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature, and (2) the interest on such refunding bonds or subordinate obligations is scheduled to be paid on March 1 and/or September 1 of the years in which interest is scheduled to be paid.

Section 13.3. Books of Record.

(a) The Town shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the Town, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds which books can be inspected by the Trustee during regular business hours of a Business Day upon request.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject

to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents, and has no duty to verify the accuracy of such information.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 14.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the Town shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on, Accreted Value or Maturity Amount of all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the Town to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Town copies of all such documents as it may have evidencing that the principal of and interest on, Accreted Value or Maturity Amount of the Bonds has been paid so that the Town may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled hereunder to receive such amounts, or, if no Person is entitled to receive such amounts, then to the Town.

Section 14.3. Bonds Deemed Paid.

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the Maturity Amount or principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant selected by the Town verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the Maturity Amount or principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on or Maturity Amount of the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the Town maturing at times

and in amounts sufficient to pay when due the Maturity Amount or principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the Town, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the Town shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the Town or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Town or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Town or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the Town shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on Town and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any Town Certificate or Town Order, shall be in writing and shall be delivered by hand or by overnight delivery service, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail (subject to paragraph (c) below) and addressed as follows:

If to the Town:

Town of Flower Mound, Texas
2121 Cross Timbers Rd.
Flower Mound, Texas 75028
Attn: Town Manager

If to the Trustee
or the Paying Agent/Registrar:

The Bank of New York Mellon Trust Company,
National Association
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attn: Corporate Trust Services

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Town shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Town whenever a person is to be added or deleted from the listing. If the Town elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Town understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Town shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the Town and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Town. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Town agrees: (i)

to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Town; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Town hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8. Payment on Business Day.

In any case where the date of the maturity of interest, principal, or Maturity Amount (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.10. No Boycott of Israel.

The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Indenture is a contract for goods or services, will not boycott Israel during the term of this Indenture. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law. As used in the foregoing verification, "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary

business purposes. The Trustee understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 15.11. Contracts with Companies Engaged in Business with Iran, Sudan or Foreign Terrorist Organizations Prohibited.

The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website: <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>, <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law and excludes the Trustee and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Town and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

TOWN OF FLOWER MOUND, TEXAS

By: _____,
Pricing Officer

*Signature Page to Indenture of Trust
relating to
TOWN OF FLOWER MOUND, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)*

THE BANK OF NEW YORK MELLON TRUST COMPANY,
National Association,
as Trustee

By: _____
Authorized Officer

*Signature Page to Indenture of Trust
relating to
TOWN OF FLOWER MOUND, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)*

EXHIBIT A-1(a) Form of Current Interest Bond.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE TOWN, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas

TOWN OF FLOWER MOUND, TEXAS
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	_____	_____	_____

The Town of Flower Mound, Texas (the "Town"), for value received, hereby promises to pay, solely from the Pledged Revenues, to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on March 1 and September 1 of each year, commencing September 1, 2021, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in East Syracuse, New York (the "Designated Payment/Transfer Office"), of The Bank of New York Mellon Trust Company, National Association, as trustee and paying agent/registrar (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrar, at the Designated

Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the fifteenth (15th) day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Town. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the Town having the designation specified in its title (herein referred to as the "Bonds"), dated _____, 2021 and issued in the aggregate principal amount of \$_____ and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of February 1, 2021 (the "Indenture"), by and between the Town and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the Town, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) refunding the 2014 Bonds, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuing the Bonds.

The Bonds are issued in part as "Current Interest Bonds", which total in principal amount \$_____ and pay accrued interest at stated intervals to registered owners and in part as "Capital Appreciation Bonds", which total in original principal amount \$_____ and pay accreted interest only at their Stated Maturities.

The Bonds are special, limited obligations of the Town payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the Town, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the Town to make money available to pay this Bond may be defeased by the deposit of money

and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in principal amounts of \$5,000 and any multiple thereof.

The Current Interest Bonds are subject to sinking fund redemption prior to their respective maturities and will be redeemed by the Town in part at a price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Redemption Fund pursuant to Article VI of the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__**	_____

**Maturity

At least forty-five (45) days prior to each sinking fund redemption date, the Trustee shall select for redemption by lot or any customary method that results in a random selection, a principal amount of Current Interest Bonds of such maturity equal to the sinking fund installments of such Current Interest Bonds to be redeemed, shall call such Current Interest Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Current Interest Bonds required to be redeemed on any sinking fund redemption date shall be reduced, at the option of the Town, by the principal amount of any Current Interest Bonds of such maturity which, at least 45 days prior to the sinking fund redemption date shall have been acquired by the Town at a price not exceeding the principal

amount of such Current Interest Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The principal amount of Current Interest Bonds required to be redeemed on any mandatory sinking fund redemption date shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Current Interest Bonds which, at least forty-five (45) days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions appearing below and not previously credited to a mandatory sinking fund redemption.

The Town reserves the right and option to redeem Current Interest Bonds maturing on or after September 1, 20__, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the Town, at the Redemption Prices shown below, plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Redemption Price</u>
On or after September 1, 20__	____%
On or after September 1, 20__	____%
On or after September 1, 20__	____%
On or after September 1, 20__	____%

Current Interest Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any date, at a Redemption Price equal to the principal amount of the Current Interest Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from amounts on deposit in the Redemption Fund as a result of Prepayments.

If less than all of the Bonds are redeemed pursuant to the mandatory sinking fund redemption, optional redemption or extraordinary optional redemption provisions, the Bonds to be redeemed shall be selected in accordance with the terms of the Indenture.

The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

With respect to any optional redemption or extraordinary optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state that the Town may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Town shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Town and the rights of the holders

of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance by the Town with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such Owner and upon all future Owners thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Town nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The Town, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Town nor the Trustee shall be affected by notice to the contrary.

The Town has reserved the right to issue Additional Obligations and bonds issued to refund all or a portion of the Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN OF FLOWER MOUND, TEXAS, DENTON COUNTY, TEXAS, TARRANT COUNTY, TEXAS OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the Town, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the Town Council of the Town has caused this Bond to be executed under the official seal of the Town.

Mayor Pro Tem, Town of Flower Mound, Texas

Town Secretary, Town of Flower Mound, Texas

[Town Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
	§	
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

The following Certificate of Trustee shall appear on the definitive Bonds:

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto
(print or typewrite name, address and zip code of transferee):

(Social Security or other identifying number: _____) the within Bond and
all rights hereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

NOTICE: The signature on this Assignment
must correspond with the name of the
registered owner as it appears on the face of
the within Bond in every particular and must
be guaranteed in a manner acceptable to the
Trustee.

Authorized Signatory

(e) The Initial Current Interest Bond shall be in the form set forth in paragraphs (a) through (d) of this Exhibit A-1, except for the following alterations:

(i) immediately under the name of the Current Interest Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below," and the reference to the "CUSIP NUMBER" shall be deleted;

(ii) in the first paragraph of the Current Interest Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>
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(Information to be inserted from Section 3.2(b) hereof); and

(iii) the Initial Current Interest Bond shall be numbered T-1.

EXHIBIT A-2(a) Form of Capital Appreciation Bond.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE TOWN, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas

TOWN OF FLOWER MOUND, TEXAS
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)

<u>STATED</u> <u>MATURITY DATE</u>	<u>YIELD</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>CUSIP</u> <u>NUMBER</u>
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The Town of Flower Mound, Texas (the "Town"), for value received, hereby promises to pay, solely from the Pledged Revenues, to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption the Maturity Amount, specified above, on the Maturity Date specified above. The Maturity Amount stated above represents the accretion of interest on the original principal amount of this Bond from the date of initial delivery of this Bond to the Purchaser thereof to the Stated Maturity or redemption date (including the initial premium, if any, paid by the Initial Purchaser) and such accretion in values occurring at the Yield and compounding on September 1, 2021, and semiannually thereafter on each March 1 and September 1. A table of the "Accreted Values" per \$5,000 "Accreted Value" at maturity is attached to this Bond. The Accreted Value with respect to any date other than a March 1 or September 1 is the amount set forth in the table with respect to the last preceding March 1 or September 1, as the case may be, plus the portion of the difference between such amount and the amount set forth in the table with respect to the next succeeding September 1 or March 1, as the case may be, that the number of days (based on 30-day months) from such last preceding March 1 or September 1, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on a 360 day year of twelve 30-day months) from such last preceding March 1 or September 1, as the case may be, to the next succeeding September 1 or March 1, as the case may be.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The Maturity Amount or Accreted Value of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the designated corporate trust office (the "Designated Payment/Transfer Office"), of The Bank of New York Mellon Trust Company, National Association, as trustee and paying agent/registrant (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrant, at the Designated Payment/Transfer Office of such successor.

If a date for the payment of the Maturity Amount or Accreted Value on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the Town having the designation specified in its title (herein referred to as the "Bonds"), dated _____, 2021 and issued in the aggregate principal amount of \$_____ and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of February 1, 2021 (the "Indenture"), by and between the Town and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the Town, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) refunding the 2014 Bonds, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuing the Bonds.

The Bonds are issued in part as "Current Interest Bonds", which total in principal amount \$_____ and pay accrued interest at stated intervals to registered owners and in part as "Capital Appreciation Bonds", which total in original principal amount \$_____ and pay accreted interest only at their Stated Maturities.

The Bonds are special, limited obligations of the Town payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the Town, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the Town to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in principal amounts of \$5,000 and any multiple thereof.

The Capital Appreciation Bonds are not subject to redemption prior to maturity.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Town and the rights of the Owners of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance by the Town with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such Owner and upon all future Owners thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Town nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The Town, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Town nor the Trustee shall be affected by notice to the contrary.

The Town has reserved the right to issue Additional Obligations and bonds issued to refund all or a portion of the Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN OF FLOWER MOUND, TEXAS, DENTON COUNTY, TEXAS, TARRANT COUNTY, TEXAS OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the Town, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the Town Council of the Town has caused this Bond to be executed under the official seal of the Town.

Mayor Pro Tem, Town of Flower Mound, Texas

Town Secretary, Town of Flower Mound, Texas

[Town Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
	§	
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

The following Certificate of Trustee shall appear on the definitive Bonds:

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto
(print or typewrite name, address and zip code of transferee):

(Social Security or other identifying number: _____) the within Bond and
all rights hereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

NOTICE: The signature on this Assignment
must correspond with the name of the
registered owner as it appears on the face of
the within Bond in every particular and must
be guaranteed in a manner acceptable to the
Trustee.

Authorized Signatory

(e) The Initial Capital Appreciation Bond shall be in the form set forth in paragraphs
(a) through (d) of this Exhibit A-2, except for the following alterations:

(i) immediately under the name of the Capital Appreciation Bond the headings
“STATED MATURITY DATE,” “YIELD” and “MATURITY AMOUNT” shall be completed
with the expression “As Shown Below,” and the reference to the “CUSIP NUMBER” shall
be deleted;

(ii) the Initial Capital Appreciation Bond shall be numbered TCA-1; and

(iii) in the first paragraph of the Capital Appreciation Bond, the words “on the Maturity Date, as specified above, the sum of _____ DOLLARS” shall be deleted and the following will be inserted: “on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Year</u>	<u>Installment Maturity Amount</u>	<u>Yield”</u>
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(Information to be inserted from Section 3.2(c) hereof)

EXHIBIT B

Accreted Value Table

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

**TOWN OF FLOWER MOUND, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)**

CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

This Continuing Disclosure Agreement of the Issuer dated as of February 1, 2021 (this “Disclosure Agreement”) is executed and delivered by and between the Town of Flower Mound, Texas (the “Issuer”) and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Refunding Bonds, Series 2021 (River Walk Public Improvement District No. 1)” (the “Bonds”). The Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of February 1, 2021, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall mean the employee or designee of the Issuer, identified in the Indenture, the Service and Assessment Plan, or any other agreement or document approved by the Issuer related to the duties or responsibilities of the administration of the District. The initial Administrator is MuniCap, Inc.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Financial Information” shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Installment(s)” shall have the meaning assigned to such term in the Indenture.

“Annual Issuer Report” shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Issuer or the Trustee.

“Developer” shall mean CADG Riverwalk, LLC, a Texas limited liability company, together with its successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of the Developer dated as of February 1, 2021 executed and delivered by and between the Developer, the Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean the Deputy Town Manager/CFO or Town Manager of the Issuer or the designee of either of such officers, or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean River Walk Public Improvement District No. 1.

“EMMA” shall mean the Electronic Municipal Market Access System currently available on the internet at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the calendar year from October 1 through September 30.

“Assessment(s)” shall have the meaning assigned to such term in the Indenture.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reporting pursuant to the Rule.

“Outstanding” shall mean, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under the Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or Redemption Price (as defined in the Indenture) of and interest on such Bond shall have been made as provided in the Indenture, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to the Indenture.

“Owner” shall mean the registered owner of any Bonds.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Prepayment” shall mean the payment of all or a portion of an Assessment, with interest that has accrued to the date of prepayment, before the due date thereof.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trust Estate” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall mean The Bank of New York Mellon Trust Company, National Association, as trustee, including any successor trustee, under the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) The Issuer shall cause and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other form required by the MSRB, commencing with the Fiscal Year ending September 30, 2020, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of and within the time periods specified in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer, if prepared and when available, may be submitted separately from the Annual Issuer Report, and later than the date required in Section 4 of this Disclosure Agreement for the filing of the Annual Issuer Report, if audited financial statements are not available by that date; provided, however, if the audited financial statements are not complete within such period, then the Issuer shall provide unaudited financial statements within such period. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer’s Fiscal Year changes, it shall file notice of such change (and of the date of the new Fiscal Year) with the MSRB prior to the next date by which the Issuer otherwise would be required to provide the Annual Issuer Report pursuant to this paragraph. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten (10) days prior to the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB, the Issuer shall provide the Annual Issuer Report to the Dissemination Agent. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than ten (10) days from receipt of such Annual Issuer Report from the Issuer.

If by the fifth (5th) day before the filing date required under Section 4 of this Disclosure Agreement, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Issuer Report pursuant to this subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the filing date required under Section 4 of this Disclosure Agreement; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer

Report within the time required under this Disclosure Agreement, state the date by which the Annual Issuer Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer Report or the notice of failure to file, as applicable, to the MSRB, no later than six months after the end of each Fiscal Year; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day of the six month period after the end of the Fiscal Year.

(b) The Issuer shall or shall cause the Dissemination Agent to:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report on the date required in subsection (a);

(ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file, the following:

(a) Within six months after the end of each Fiscal Year the following Annual Financial Information (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount, the principal amount remaining Outstanding and the interest amount remaining Outstanding;

(B) The amounts in the funds and accounts securing the Bonds; and

(C) The assets and liabilities of the Trust Estate.

(ii) The principal and interest paid on the Bonds during such Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next Fiscal Year.

(iii) Any changes to the land use designation for the property in the District from the purposes identified in the Service and Assessment Plan.

(iv) Updates to the information in the Service and Assessment Plan as most recently amended or supplemented (a “SAP Update”), including any changes to the methodology for levying the Assessments in District.

(v) The aggregate taxable assessed valuation for parcels or lots within the District based on the most recent certified tax roll available to the Issuer.

(vi) With respect to single-family residential lots, until building permits have been issued for parcels or lots representing, in the aggregate, ninety-five percent (95%) of the total Assessments levied within the District, the Annual Issuer Report (in the SAP Update or otherwise) shall include the following:

(A) the number of new homes completed in the District during such Fiscal Year; and

(B) the aggregate number of new homes completed within the District since filing the initial Annual Issuer Report for the Fiscal Year ended September 30, 2020.

(vii) Listing of any property or property owners in the District representing more than five percent (5%) of the levy of Assessments, the amount of the levy of Assessments against such landowners, and the percentage of such Assessments relative to the entire levy of Assessments within the District, all as of the October 1 billing date for the Fiscal Year.

(viii) Collection and delinquency history of the Assessments within the District for the past five Fiscal Years, and as of January 31 for the current Fiscal Year, in substantially the following format:

Collection and Delinquent History of Assessments

Collected in Fiscal Year		Parcels	Delinquent Amount	Delinquent Percentage	Delinquent Amount	Delinquent Percentage	Total Assessments
<u>Ending 9/30</u>	<u>Assessment Billed</u>	<u>Levied</u>	<u>as of 3/1</u>	<u>as of 3/1</u>	<u>as of 9/1</u>	<u>as of 9/1</u>	<u>Collected⁽¹⁾</u>
20__	\$			—	—		\$

⁽¹⁾ Collected as of ____, 20__. Includes \$____ attributable to Prepayments.

(ix) For each calendar year, if the total amount of Annual Installments that are delinquent as of September 1 in such calendar year is equal to or greater than ten percent (10%) of the total amount of Annual Installments due in such calendar year, a list of parcel numbers for which the Annual Installments are delinquent.

(x) Total amount of Prepayments collected, as of the March 1 of the calendar year immediately succeeding such Fiscal Year, in each case with respect to the most recent billing period (generally, October 1 of the preceding calendar year through January 31 of the current calendar year).

(xi) The amount of delinquent Assessments by Fiscal Year:

(A) which are subject to institution of foreclosure proceedings (but as to which such proceedings have not been instituted);

- (B) for which foreclosure proceedings have been instituted but have not been concluded;
- (C) which have been reduced to judgment but not collected;
- (D) which have been reduced to judgment and collected; and
- (E) the result of any foreclosure sales of assessed property within the District if the assessed property sold at a foreclosure sale represents more than five percent (5%) of the total amount of Assessments.

(xii) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's audited financial statements during such Fiscal Year.

(b) If not provided with the financial information provided under subsection 4(a) above, if prepared and when available, the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation. If audited financial statements are not included with the financial information provided under subsection 4(a) above, unaudited financial statements shall be included with such financial information within the time period specified.

See Exhibit B hereto for a form for submitting the information set forth in the preceding paragraphs. The Issuer has designated MuniCap, Inc. as the initial Administrator. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Issuer Reports under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor trustee under the Indenture or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The Issuer does not intend for any sale by the Developer of real property within the District to be considered a significant event for the purposes of paragraph (10) above.

Any event described in paragraph (12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made under this Section 5. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 5 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall immediately file a notice of such occurrence with the MSRB. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter, the Trustee, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 6. Termination of Reporting Obligations. The obligations of the Issuer and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with

respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until it receives written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to such series of Bonds under Section 5(a).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form)

between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which materially adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, upon being indemnified to its satisfaction) or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to cause the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement by the Issuer shall not be deemed a default under the Disclosure Agreement of Developer by the Developer, and a default under the Disclosure Agreement of Developer by the Developer shall not be deemed a default under this Disclosure Agreement by the Issuer.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Annual Collection Costs collected from the property owners in the District, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean

that the Dissemination Agent has actual knowledge of any event described in Section 5 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

(b) The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER OR THE DISSEMINATION AGENT, RESPECTIVELY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT IS UNDER NO OBLIGATION NOR IS IT REQUIRED TO BRING SUCH AN ACTION.

SECTION 12. Assessment Timeline. The basic expected timeline for the collection of Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in Exhibit C which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments.

SECTION 13. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer or Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council member, officer, agent or employee of the Issuer or Dissemination Agent in other than that person's official capacity.

SECTION 14. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 15. Sovereign Immunity. The Dissemination Agent agrees that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Dissemination Agent has entered into a separate agreement with the Issuer, which agreement provides for the payment of the fees and expenses of the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Anti-Boycott Verification. The Dissemination Agent hereby verifies that the Dissemination Agent and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent, if any, do not boycott Israel and, to the extent this Disclosure Agreement is a contract for goods or services, will not boycott Israel during the term of this Disclosure Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal or State law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Dissemination Agent understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent and exists to make a profit.

SECTION 19. Iran, Sudan and Foreign Terrorist Organizations. The Dissemination Agent represents that neither the Dissemination Agent nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal or State law and excludes the Dissemination Agent and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Dissemination Agent understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent and exists to make a profit.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business

entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow]

TOWN OF FLOWER MOUND, TEXAS

By: _____
Interim Town Manager/CFO

HTS CONTINUING DISCLOSURE SERVICES,
A DIVISION OF HILLTOP SECURITIES INC.
(as Dissemination Agent)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
ANNUAL ISSUER REPORT**

Name of Issuer: Town of Flower Mound, Texas
Name of Bond Issue: Special Assessment Revenue Refunding Bonds, Series 2021
(River Walk Public Improvement District No.1) (the “Bonds”)
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that the Town of Flower Mound, Texas (the “Issuer”), has not provided [an Annual Issuer Report][annual audited financial statements] with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of February 1, 2021, between the Issuer and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as “Dissemination Agent.” The Issuer anticipates that [the Annual Issuer Report][annual audited financial statements] will be filed by _____.

Dated: _____

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
on behalf of the Town of Flower Mound, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: Town of Flower Mound, Texas

EXHIBIT B

**TOWN OF FLOWER MOUND, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021
(RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)**

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP NOS: [insert CUSIP NOs.]

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

*Excluding Audited Financial Statements of the Issuer

ASSETS AND LIABILITIES OF PLEDGED TRUST ESTATE

Bonds (Principal Balance)	_____
Funds and Accounts [list]	_____
TOTAL ASSETS	_____

LIABILITIES

Outstanding Bond Principal	_____
Outstanding Program Expenses (if any)	_____
TOTAL LIABILITIES	_____

EQUITY

Assets Less Liabilities
Value to Debt Ratio

Form of Accounting ☐ Cash ☐ Accrual ☐ Modified Accrual

ITEMS REQUIRED BY SECTIONS 4(a)(ii) – (vii)

[Insert a line item]

SECTION 4(a)(viii) COLLECTION AND DELINQUENCY HISTORY OF THE ASSESSMENTS WITHIN THE DISTRICT FOR THE PAST FIVE FISCAL YEARS, IN THE FOLLOWING FORMAT:

Collection and Delinquent History of Assessments

Collected in Fiscal Year	Assessment Billed	Parcels Levied	Delinquent Amount as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1	Delinquent Percentage as of 9/1	Total Assessments Collected ⁽¹⁾
20__	\$			—	—		\$

⁽¹⁾ Collected as of _____, 20__. Includes \$ _____ attributable to Prepayments.

ITEMS REQUIRED BY SECTIONS 4(a)(ix) – (xii) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO THE TOWN OF FLOWER MOUND, TEXAS SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2021, (RIVER WALK PUBLIC IMPROVEMENT DISTRICT NO. 1)

[Insert a line item for each applicable listing]

EXHIBIT C

**BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS
AND PURSUIT OF DELINQUENCIES¹**

<u>Date</u>	<u>Delinquency Clock (Days)</u>	<u>Activity</u>
January 31		Annual Installments of Assessments are due.
February 1	1	Annual Installments of Assessments delinquent if not received.
February 15	15	Issuer forwards payment to Trustee for all collections received as of February 15, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter. Issuer and/or Administrator should be aware of actual and specific delinquencies. Issuer and/or Administrator should be aware if Reserve Fund needs to be utilized for debt service payments on March 1. If there is to be a shortfall, the Trustee and Dissemination Agent should be immediately notified in writing. Issuer and/or Administrator should also be aware if, based on collections, there will be a shortfall for September payment. Issuer and/or Administrator should determine if previously collected surplus funds, if any, plus actual collections will be fully adequate for debt service in March and September. At this point, if total delinquencies are under 5% and if there is adequate funding for March and September payments, no further action is anticipated for collection of Annual Installments of Assessments except that the Issuer or Administrator, working with the Town Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure. If there are over 5% delinquencies or if there is inadequate funding in the Pledged Revenue

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of Assessments, which dates and procedures are subject to adjustment by the Issuer.

		Fund for transfer to the Bond Fund of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties.
March 1	29/30	Trustee pays bond interest payments to bondholders. Reserve Fund payment to Bond Fund may be required if Assessments are below approximately 50% collection rate. Issuer to notify Dissemination Agent of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw on the Fund for debt service. Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties. Issuer determines whether or not any Annual Installments of Assessments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments of Assessments.
March 6	34/35	If any property owner with ownership of property responsible for more than \$10,000 of the Annual Installments of Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the March or September bond payments, the Disclosure Representative shall work with the Town Attorney, or the appropriate designee, to satisfy payment of all delinquent Annual Installments of Assessments.
March 31	59/60	Deadline for filing of Annual Issuer Report, which includes information concerning delinquencies in payment of Annual Installments of Assessments.
April 15	74/75	Preliminary foreclosure activity commences, and Issuer to notify Dissemination Agent of the commencement of preliminary foreclosure activity.

		If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer.
May 1	90/91	If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the bondholders under Section 11.2 of the Indenture, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.
May 15	104/105	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those bondholders who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than June 1 (day 121/122).
June 1	121/122	Foreclosure action to be filed with the court.
June 15	135/136	Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing. Dissemination Agent notifies bondholders.
July 1	151/152	If bondholders and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the Town Manager or Deputy Town Manager/CFO to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day thirty (30) if it is apparent that a Reserve Fund draw is required. Further, if delinquencies exceed five percent (5%) Owners may also request a meeting with the Issuer at any time to discuss the Issuer's plan and progress on collection and foreclosure activity. If the Issuer is not diligently proceeding with the foreclosure process, the Owners may seek an action for mandamus or specific performance to direct the Issuer to pursue the collections of delinquent Annual Installments of Assessments.

EXHIBIT C

FORM OF UPDATED SERVICE AND ASSESSMENT PLAN

RIVER WALK PUBLIC IMPROVEMENT DISTRICT No. 1

TOWN OF FLOWER MOUND, TEXAS

SERVICE AND ASSESSMENT PLAN (UPDATED)

May 15, 2014

As updated on _____

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

RIVER WALK PUBLIC IMPROVEMENT DISTRICT No. 1

SERVICE AND ASSESSMENT PLAN (UPDATED)

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APPENDIX A - PID MAP

APPENDIX B - ESTIMATED COSTS OF THE AUTHORIZED IMPROVEMENTS

APPENDIX C - DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

APPENDIX D – LAND USE CLASS AND EQUIVALENT UNITS

APPENDIX E - ASSESSMENT ROLL

APPENDIX F – ANNUAL SERVICE PLAN UPDATES (2015-2020)

I. PLAN DESCRIPTION AND DEFINED TERMS

A. INTRODUCTION

On August 19, 2013, the Town Council of the Town of Flower Mound, Texas (the “Town”) passed and approved Resolution No. 20-13 approving and authorizing the creation of the River Walk Public Improvement District No. 1 (the “PID”), subject to approval by the qualified voters of the Town, to finance the costs of certain public improvements for the benefit of property in the PID, all of which is located within the corporate limits of the Town. Voters approved the creation of the PID at a special election held on November 5, 2013. This Service and Assessment Plan addresses the improvements to be provided for the PID.

Chapter 372 of the Texas Local Government Code, the “Public Improvement District Assessment Act” (as amended, the “PID Act”), governs the creation and operation of public improvement districts within the State of Texas. This Service and Assessment Plan has been prepared pursuant to the PID Act and specifically Sections 372.013, 372.014, 372.015 and 372.016, which address the requirements of a service and assessment plan and the assessment roll. According to Section 372.013 of the PID Act, a service plan “must cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements.” The service plan is described in Section IV of this Service and Assessment Plan.

Section 372.014 of the PID Act states that “an assessment plan must be included in the annual service plan.” The assessment plan is described in Section V of this Service and Assessment Plan.

Section 372.015 of the PID Act states that “the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district.” The method of assessing the Authorized Improvements funded through the PID (the “PID Costs”) and apportionment of such costs to the property in the PID is included in Section V of this Service and Assessment Plan.

Section 372.016 of the PID Act states that “after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment against each parcel of land in the district, as determined by the method of assessment chosen by the municipality or county under this subchapter.” The Assessment Roll for the PID is included as Appendix E of this Service and Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment and apportionment of costs described in Section V of this Service and Assessment Plan.

The Town approved the initial Service and Assessment Plan (the “Original Service and Assessment Plan”) on May 15, 2014. The Town also approved annual updates to the Original Service and Assessment Plan every year and each of the approved Annual Service Plan Updates are included herein as Appendix F. The Original Service and Assessment Plan is being updated in this updated Service and Assessment Plan to incorporate the development related updates shown in the Annual Service Plan Updates through 2020 and the refunding of the Series 2014 bonds.

B. Definitions

Capitalized terms used herein shall have the meanings ascribed to them as follows:

“Additional Interest Component” means the amount collected by application of the Additional Interest.

“Additional Interest” means the 0.50% additional interest rate charged on Assessments (if applicable) pursuant to Section 372.018 of the PID Act.

“Additional Interest Reserve” has the meaning set forth in Section V.G of this Service and Assessment Plan.

“Administrator” means the employee or designee of the Town who shall have the responsibilities provided for herein, in the Trust Indenture related to a Bond issuance by the PID or in any other agreement approved by the Town Council.

“Annual Collection Costs” mean the following actual or budgeted costs, as applicable, related to the annual collection costs of outstanding Assessments paid in installments, including the costs or anticipated costs of: (i) issuing, refunding or refinancing bonds, (ii) computing, levying, collecting and transmitting the Assessments (whether by the Town, the Administrator or otherwise), (iii) remitting the Assessments to the Trustee, (iv) the Town, the Administrator and Trustee (including legal counsel) in the discharge of their duties, (v) complying with arbitrage rebate requirements, (vi) complying with securities disclosure requirements, and (vii) the Town in any way related to the collection of the Assessments in installments, including, without limitation, the administration of the PID, maintaining the record of installments, payments and reallocations and/or cancellations of Assessments, and the repayment of the applicable Bonds, including, without limitation, any associated legal expenses, the reasonable costs of other consultants and advisors and contingencies and reserves for such costs as deemed appropriate by the Town Council. Assessments collected to pay Annual Collection Costs and not expended for actual Annual Collection Costs shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

“Annual Installment” means, with respect to each Assessed Parcel, each annual payment the Assessments (including principal and interest on the Assessments) as shown on the Assessment Roll attached as Appendix E and related to the applicable Bonds and the Authorized Improvements; which annual payment includes the Annual Collection Costs and the Additional Interest Component collected on each annual payment of the Assessments for the Additional Interest Reserve as defined and calculated in Section V of this Service and Assessment Plan or in any Annual Service Plan Update.

“Annual Service Plan Update” has the meaning set forth in the first paragraph of Section IV of this Service and Assessment Plan.

“Assessed Property” means the property that benefits from the Authorized Improvements to be provided by the PID on which Assessments have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Assessed Property includes Parcels within the PID other than Non-Benefited Property.

“Assessment” means the assessment levied against Parcels within the PID imposed pursuant to the Assessment Ordinance and the provisions herein as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means the ordinance approved by the Town Council approving the final Assessment Roll, and levying the Assessments.

“Assessment Revenues” mean the revenues actually received by or on behalf of the Town from the collection of Assessments.

“Assessment Roll” means the document included in this Service and Assessment Plan as Appendix E, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.

“Authorized Improvements” mean those public improvements described in Appendix B of this Service and Assessment Plan and authorized by Section 372.003 of the PID Act, which are to be undertaken by the PID for the benefit of property in the PID.

“Authorized Improvement Costs” mean the demonstrated, reasonable, allocable, and allowable costs of constructing the Authorized Improvements as shown in Appendix B that are specified in a Certification of Payment that has been reviewed and approved by the Town. Actual Costs may include: (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of any Authorized Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for any Authorized Improvement, (c) the fees paid for obtaining permits, licenses, or other governmental approvals for any Authorized Improvement, (d) the costs for external professional costs associated with an Authorized Improvement, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men in connection with the acquisition, construction or implementation of an Authorized Improvement, and (f) all related permitting, zoning, and public approval expenses, architectural, engineering, legal and consulting fees, financing charges, taxes, governmental fees and charges (including inspection fees, county permit fees, and development fees), insurance premiums, miscellaneous expenses, and all advances and payments of Annual Collection Costs, if any. Authorized Improvement Costs include general contractor's fees in an amount up to a percentage equal to the percentage of work completed and accepted by the Town or construction management fees in an amount up to five percent of the eligible Authorized Improvement Costs described in a Certification for Payment. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits,

financing costs, and appraisals should be excluded from the base upon which the general contractor and construction management fees are calculated.

“Benefited Property” means property within the PID that receives a benefit from the Authorized Improvements, which consists of all Parcels within the PID other than Non-Benefited Property. Benefited Property is identified on the map of the PID included in Appendix A, with a list of Parcels of Benefited Property included in Appendix E.

“Bonds” mean any bonds issued by the Town in one or more series issued to finance the Authorized Improvement Costs and secured by Assessment Revenues.

“Certification for Payment” means the certificate required under the Trust Indenture that is executed by an engineer, construction manager or other person or entity acceptable to the Town, as evidenced by the signature of a Town Representative (as defined in the Trust Indenture) specifying the amount of work performed and the costs thereof, to substantiate the Authorized Improvement Cost of one or more Authorized Improvements.

“Delinquent Collection Costs” mean interest, penalties and expenses incurred or imposed with respect to any delinquent Annual Installments of an Assessment in accordance with §372.018(b) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorneys’ fees.

“Developer” means CADG Riverwalk, LLC, a Texas limited liability company.

“Land Use Class” means a classification of property with similar characteristics regarding the intended use of the property (e.g. single-family residential, townhome residential, multifamily residential, assisted living residential, retail, office, hotel etc.), as determined by the Administrator and confirmed by the Town Council.

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements, including Owner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI.C.2.

“Owner Association Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a property owners’ association.

“Parcel” or “Parcels” means a parcel or parcels within the PID identified by either a tax map identification number assigned by the Denton Central Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Denton County.

“PID Act” means Texas Local Government Code Chapter 372, Public Improvement District Assessment Act, Subchapter A, Public Improvement Districts, as amended.

“PID” means River Walk Public Improvement District No. 1.

“Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment, reasonably expected to be incurred by or imposed upon the Town as a result of any prepayment of an Assessment.

“Public Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, the Town, a school district or any other public agency, whether in fee simple or through an exclusive use easement.

“Service and Assessment Plan” means this Service and Assessment Plan prepared for the PID pursuant to the PID Act.

“Town” means the Town of Flower Mound, Texas.

“Town Council” means the duly elected governing body of the Town.

“Trust Indenture” means the indenture, ordinance or similar document setting forth the terms and other provisions relating to the applicable Bonds, as modified, amended, and/or supplemented from time to time.

“Trustee” means the fiscal agent or trustee as specified in the Trust Indenture, including a substitute fiscal agent or trustee.

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II. PROPERTY INCLUDED IN THE PID

A. PROPERTY INCLUDED IN THE PID

The PID is located within the Town and contains approximately 107.108 acres of land. A map of the property within the PID is shown on Appendix A to this Service and Assessment Plan. The property within the PID was initially proposed to be developed as follows:

Table II-A
Original Proposed Development

Proposed Development Type	Quantity	Measurement
Residential - Single-Family	97	Units
Residential - Townhomes	182	Units
Residential - Multi-Family	358	Units
Residential - Assisted living	250	Units
Memory Care	100,000	Square feet
Retail	270,550	Square feet
Office	138,000	Square feet
Hotel	48	Units

The current development plan within the PID as reflected in the Annual Service Plan Updates approved by the Town Council are shown in Table II-B below:

Table II-B
Current Proposed Development

Proposed Development Type	Quantity	Measurement
Residential - Single-Family	97	Units
Residential - Townhomes (Interior) ¹	208	Units
Residential - Townhomes (Periphery)	55	Units
Residential - Multi-Family	358	Units
Residential - Multi-Family ²	225	Units
Retail ³	197,550	Square feet
Office ³	115,500	Square feet
Hotel	99	Units

1 – Actual count is 207 excluding one mandatory prepayment for loss of unit at the time of plat filing.

2 – Multi-Family represents 225 units constructed in place of 250 units originally planned as assisted living residential units.

3 – The retail and office square feet shown represent information provided by the developer over the years for actual platted parcels and projected remaining square feet to be platted in the future.

The current Parcels in the PID are shown on the Assessment Roll included as Appendix E.

The estimated number of units at the build-out of the PID is based on securing the appropriate land use approvals for the property, the actual and anticipated subdivisions of property in the PID as provided by the Developer for Annual Service Plan Updates, and the Developer's estimate of the highest and best use of the property within the PID.

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III. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. AUTHORIZED IMPROVEMENT OVERVIEW

372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.

(b) A public improvement may include:

- (i) landscaping;
- (ii) erection of fountains, distinctive lighting, and signs;
- (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;
- (iv) construction or improvement of pedestrian malls;
- (v) acquisition and installation of pieces of art;
- (vi) acquisition, construction, or improvement of libraries;
- (vii) acquisition, construction, or improvement of off-street parking facilities;
- (viii) acquisition, construction, improvement, or rerouting of mass transportation facilities;
- (ix) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;
- (x) the establishment or improvement of parks;
- (xi) projects similar to those listed in Subdivisions (i)-(x);
- (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
- (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement;
- (xiv) payment of expenses incurred in the establishment, administration and operation of the district; and
- (xv) the development, rehabilitation, or expansion of affordable housing

After analyzing the public improvement projects authorized by the PID Act, the Town has determined at this time to undertake only Authorized Improvements listed in Section III.B and III.C. below and shown in the opinion of probable costs and on the diagrams included as Appendix

B for the benefit of the Assessed Property. Any change to the list of Authorized Improvements will require the approval of the Town and an update to this Service and Assessment Plan.

B. DESCRIPTIONS AND COSTS OF AUTHORIZED IMPROVEMENTS

The Authorized Improvements include roadway improvements, water distribution system improvements, storm sewer collection system improvements and wastewater collection system improvements. The Authorized Improvements were completed in 2017. The Authorized Improvement Costs are shown by Table III-A.

Roadway Improvements

The roadway improvements include approximately 15,900 SY 6-inch reinforced concrete pavement, 20,900 SY 8-inch reinforced concrete pavements, 18,100 SY 5-inch reinforced concrete pavements, 49,500 SY 8-inch treated subgrade compacted 95% SPD, striping, street signage and signals, turn lanes and bridges. A detailed description of the roadway improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All roadway improvements will be constructed according to the Town requirements.

Water Improvements

The water distribution system improvements consist of approximately 4,600 linear feet of 12-inch water lines, approximately 18,700 linear feet of 8-inch water lines, fire hydrants and trench safety. A detailed description of the water distribution system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All water distribution system improvements will be constructed according to the Town requirements.

Sanitary Sewer Improvements

The sanitary sewer collection system improvements consist of approximately 3,000 linear feet of 12-inch PVC including sewer laterals, approximately 9,100 linear feet of 8-inch PVC including sewer laterals, manholes and trench safety. A detailed description of the sanitary sewer collection system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All sanitary sewer collection system improvements will be constructed according to the Town requirements.

Storm Sewer Improvements

The storm sewer collection system improvements consist of approximately 66 linear feet of 8' x 6' reinforced box culvert, 14,400 linear feet of various sized RCP pipes, manholes, junction boxes, inlets, headwalls and trench safety. A detailed description of the storm sewer collection system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All storm sewer collection system improvements will be constructed according to the Town requirements.

The roadway improvements create the traffic circulation patterns within the property, allowing access to and from the adjacent roadways to each interior parcel and block area. The water and sanitary sewer improvements listed above help create the grid for the water line system and the sanitary sewer collection system for the property. In addition, the storm sewer improvements allow for the runoff created in each parcel and block area to get to the river walk channel.

Additional details of the Authorized Improvements are shown in Appendix B attached to this Service and Assessment Plan. The method of cost allocation is explained in Section V.C.

Table III-A
Authorized Improvement Costs

Authorized Improvements	Total Estimated the PID Costs
Roadway improvements	\$7,210,000
Water distribution system improvements	\$1,190,000
Sanitary sewer collection system improvements	\$830,000
Storm sewer collection system improvements	\$2,065,000
Other costs including PID creation, engineering, Geotech, Town, professional and miscellaneous soft costs	\$1,615,000
Total – Estimated Authorized Improvement Costs	\$12,910,000

The detailed costs of the Authorized Improvements are shown in Appendix B to this Service and Assessment Plan. Savings from one line item may be applied to a cost increase in another line item. These savings may be applied only to increases in costs of the Authorized Improvements (i.e., the improvements for the benefit of property within the PID).

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IV. SERVICE PLAN

A. SOURCES AND USES OF FUNDS

The PID Act requires a service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID. All of the PID Costs were expended during the first five years after adoption of this Service and Assessment Plan. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. The annual update to this Service and Assessment Plan is herein referred to as the “Annual Service Plan Update.”

Town of Flower Mound, TX Special Assessment Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) were issued in 2014 to finance the Authorized Improvements including the costs of issuing the Series 2014 Bonds. Table IV-A shows the sources and uses of the Series 2014 Bonds.

Table IV-A
Original Sources and Uses of Funds

Sources of Funds	Funded by the PID
Bond proceeds	\$16,000,000
Total sources of funds	\$16,000,000
Uses of Funds	
Construction costs:	
Estimated construction costs paid with Bonds	\$12,910,000
<i>Subtotal:</i>	<i>\$13,000,000</i>
Costs of issuing the Series 2014 Bonds	
Deposit to capitalized interest fund	\$356,321
Deposit to debt service reserve fund	\$1,329,875
Deposit to administrative expense fund	\$15,000
Other Bond issuance costs	\$1,388,804
<i>Subtotal:</i>	<i>\$3,000,000</i>
Total uses of funds	\$16,000,000

Town of Flower Mound, TX Special Assessment Revenue Refunding Bonds, Series 2021 (the “Series 2021 Refunding Bonds”) are being issued to refinance the Series 2014 Bonds and are secured by the Assessments. Table IV-B shows the estimated sources and uses of the Series 2021 Refunding Bonds.

Table IV-B
Estimated Sources and Uses of Funds

Sources of Funds	Total
Series 2021 Refunding Bonds	\$14,723,795
Bond premium	\$630,020
Available funds with Trustee	\$2,049,307
Total sources of funds	\$17,403,122
Uses of Funds	
Series 2014 Bonds:	
Series 2014 Bonds refunded	\$14,900,000
Series 2014 Bond call premium and debt service through 9/1/21	\$938,000
<i>Subtotal</i>	<i>\$15,838,000</i>
Costs of issuing the Series 2021 Refunding Bonds	
Debt service reserve fund	\$340,391
Additional Interest Reserve	\$125,000
Underwriter's discount	\$441,714
Other bond issuance costs	\$658,018
<i>Subtotal</i>	<i>\$1,565,122</i>
Total uses of funds	\$17,403,122

The annual projected costs and annual projected indebtedness is shown by Table IV-C. The annual projected costs and indebtedness is subject to revision and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

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Table IV-C
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Cost	Annual Projected Indebtedness	Sources other than PID Bonds	Projected Annual Installments
2020 & Prior	\$16,000,000	\$16,000,000	\$0	\$7,854,513
2021	\$0	\$0	\$0	\$1,371,131
2022	\$0	\$0	\$0	\$1,138,490
2023	\$0	\$0	\$0	\$1,084,369
2024	\$0	\$0	\$0	\$1,079,756
2025	\$0	\$0	\$0	\$1,079,688
2026	\$0	\$0	\$0	\$1,079,141
Total	\$16,000,000	\$16,000,000	\$0	\$14,687,088

B. ANNUAL DEBT SERVICE

The annual debt service on the Series 2014 Bonds is shown by Table IV-D.

The original Annual Installments represent the Annual Installments expected to be collected each year based on the amount of debt service on the Series 2014 Bonds as shown in Table IV-D, which were to be issued to pay the Authorized Improvement Costs shown in Table III-A. The annual debt service amounts shown were subject to revision and shall be updated each year in the Annual Service Plan Update to reflect any changes in the amount of principal and interest expected to be paid each year.

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Table IV-D
Projected Annual Bond Debt Service – Series 2014 Bonds

Period Ending	Principal¹	Interest¹	Total Debt Service
9/1/2014	\$0	\$266,321	\$266,321
9/1/2015	\$0	\$1,042,125	\$1,042,125
9/1/2016	\$0	\$1,042,125	\$1,042,125
9/1/2017	\$200,000	\$1,042,125	\$1,242,125
9/1/2018	\$300,000	\$1,029,875	\$1,329,875
9/1/2019	\$300,000	\$1,011,500	\$1,311,500
9/1/2020	\$300,000	\$993,125	\$1,293,125
9/1/2021	\$300,000	\$974,750	\$1,274,750
9/1/2022	\$300,000	\$956,375	\$1,256,375
9/1/2023	\$300,000	\$938,000	\$1,238,000
9/1/2024	\$400,000	\$919,625	\$1,319,625
9/1/2025	\$400,000	\$895,125	\$1,295,125
9/1/2026	\$400,000	\$870,625	\$1,270,625
9/1/2027	\$400,000	\$846,125	\$1,246,125
9/1/2028	\$500,000	\$821,625	\$1,321,625
9/1/2029	\$500,000	\$791,000	\$1,291,000
9/1/2030	\$500,000	\$758,500	\$1,258,500
9/1/2031	\$500,000	\$726,000	\$1,226,000
9/1/2032	\$600,000	\$693,500	\$1,293,500
9/1/2033	\$600,000	\$654,500	\$1,254,500
9/1/2034	\$700,000	\$615,500	\$1,315,500
9/1/2035	\$700,000	\$570,000	\$1,270,000
9/1/2036	\$800,000	\$524,500	\$1,324,500
9/1/2037	\$800,000	\$472,500	\$1,272,500
9/1/2038	\$900,000	\$418,500	\$1,318,500
9/1/2039	\$900,000	\$357,750	\$1,257,750
9/1/2040	\$1,000,000	\$297,000	\$1,297,000
9/1/2041	\$1,100,000	\$229,500	\$1,329,500
9/1/2042	\$1,100,000	\$155,250	\$1,255,250
9/1/2043	\$1,200,000	\$81,000	\$1,281,000
Total	\$16,000,000	\$20,994,446	\$36,994,446

1 - The Bond principal and interest amounts shown above are based on the Series 2014 Bond final pricing numbers.

The Annual Installments shown in Table IV-E represent the Annual Installments expected to be collected each year based on the amount of debt service on the Series 2021 Refunding Bonds, which are being issued to refinance the Series 2014 Bonds.

Table IV-E
Projected Annual Bond Debt Service – Series 2021 Bonds

Period Ending	Principal¹	Interest¹	Total Debt Service
9/1/2021	\$300,000	\$336,398	\$636,398
9/1/2022	\$265,115	\$766,373	\$1,031,488
9/1/2023	\$173,680	\$857,808	\$1,031,488
9/1/2024	\$495,000	\$531,488	\$1,026,488
9/1/2025	\$510,000	\$516,019	\$1,026,019
9/1/2026	\$525,000	\$500,081	\$1,025,081
9/1/2027	\$545,000	\$483,675	\$1,028,675
9/1/2028	\$560,000	\$464,600	\$1,024,600
9/1/2029	\$580,000	\$445,000	\$1,025,000
9/1/2030	\$600,000	\$424,700	\$1,024,700
9/1/2031	\$620,000	\$403,700	\$1,023,700
9/1/2032	\$640,000	\$382,000	\$1,022,000
9/1/2033	\$665,000	\$356,400	\$1,021,400
9/1/2034	\$690,000	\$329,800	\$1,019,800
9/1/2035	\$715,000	\$302,200	\$1,017,200
9/1/2036	\$745,000	\$273,600	\$1,018,600
9/1/2037	\$775,000	\$243,800	\$1,018,800
9/1/2038	\$805,000	\$212,800	\$1,017,800
9/1/2039	\$835,000	\$180,600	\$1,015,600
9/1/2040	\$870,000	\$147,200	\$1,017,200
9/1/2041	\$900,000	\$112,400	\$1,012,400
9/1/2042	\$935,000	\$76,400	\$1,011,400
9/1/2043	\$975,000	\$39,000	\$1,014,000
Total	\$14,723,795	\$8,386,040	\$23,109,835

1 - The Bond principal and interest amounts shown above are estimated and will be updated based on the Series 2021 Refunding Bond final pricing numbers.

The projected net savings in annual debt service payments as a result of the Series 2021 Refunding Bonds is shown in Table IV-F.

Table IV-F
Projected Annual Debt Service Savings – Series 2021 Bonds

Period Ending	Series 2014 Bonds Annual Debt Service	Series 2021 Refunding Bonds Annual Debt Service	Net Debt Service Payment Savings
9/1/2022	\$1,256,375	\$1,031,488	\$224,888
9/1/2023	\$1,238,000	\$1,031,488	\$206,513
9/1/2024	\$1,319,625	\$1,026,488	\$293,138
9/1/2025	\$1,295,125	\$1,026,019	\$269,106
9/1/2026	\$1,270,625	\$1,025,081	\$245,544
9/1/2027	\$1,246,125	\$1,028,675	\$217,450
9/1/2028	\$1,321,625	\$1,024,600	\$297,025
9/1/2029	\$1,291,000	\$1,025,000	\$266,000
9/1/2030	\$1,258,500	\$1,024,700	\$233,800
9/1/2031	\$1,226,000	\$1,023,700	\$202,300
9/1/2032	\$1,293,500	\$1,022,000	\$271,500
9/1/2033	\$1,254,500	\$1,021,400	\$233,100
9/1/2034	\$1,315,500	\$1,019,800	\$295,700
9/1/2035	\$1,270,000	\$1,017,200	\$252,800
9/1/2036	\$1,324,500	\$1,018,600	\$305,900
9/1/2037	\$1,272,500	\$1,018,800	\$253,700
9/1/2038	\$1,318,500	\$1,017,800	\$300,700
9/1/2039	\$1,257,750	\$1,015,600	\$242,150
9/1/2040	\$1,297,000	\$1,017,200	\$279,800
9/1/2041	\$1,329,500	\$1,012,400	\$317,100
9/1/2042	\$1,255,250	\$1,011,400	\$243,850
9/1/2043	\$1,281,000	\$1,014,000	\$267,000
Total	\$28,192,500	\$22,473,438	\$5,719,062

V. ASSESSMENT PLAN

A. INTRODUCTION

The PID Act requires the Town Council to apportion the PID Costs on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the PID Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements. Section V of this Service and Assessment Plan describes the special benefit received by each Parcel of Assessed Property as a result of the Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodology by which the Town Council allocates the special benefit of the Authorized Improvements to Parcels in a manner that results in equal shares of the PID Costs being apportioned to Parcels similarly benefited. The determination by the Town Council of the assessment methodology set forth below is the result of the discretionary exercise by the Town Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners within the Assessed Property.

B. SPECIAL BENEFIT

Benefited Property receives a benefit from the Authorized Improvements. The Assessed Property will receive a direct and special benefit from the Authorized Improvements, and this benefit will be equal to or greater than the amount of the Assessments. The Authorized Improvements (more particularly described in line-item format on Appendix B to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID shown in Table IV-A are authorized by the Act. These improvements are provided specifically for the benefit of the Assessed Property.

The majority owner of the Assessed Property has acknowledged and agreed to the determinations and findings as to benefits by the Town Council in the Service and Assessment Plan and the Assessment Ordinance, specifically including the special benefit conferred on the Assessed Property by the Authorized Improvements, as well as any other terms and provisions within these documents, and have, therefore, consented to the imposition of the Assessments to pay the PID Costs. The owner or Developer is acting in its interest in consenting to this imposition, because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Assessments.

The public improvements provide a special benefit to the Assessed Property as a result of the close proximity of these improvements to the Assessed Property and the specific purpose of these improvements of providing infrastructure for the Assessed Property. In other words, the Assessed

Property could not be used in the manner proposed without the construction of the Authorized Improvements. The Authorized Improvements are being provided specifically to meet the needs of the Assessed Property as required for the proposed use of the property.

The Assessments are being levied to provide the Authorized Improvements that are required for the highest and best use of the Assessed Property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as “the reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of Real Estate Appraisal, Third Edition.*) The Authorized Improvements are expected to be required for the proposed use of the Assessed Property to be physically possible, appropriately supported, financially feasible, and maximally productive.

The Developer has evaluated the potential use of the property and has determined that the highest and best use of the property is the use intended and the legal use for the property as described in Section II of this Service and Assessment Plan. The use of the Assessed Property as described herein will require the construction of the Authorized Improvements.

The special assessments will repay financing that is on advantageous terms, as the Series 2014 Bonds issued to finance the Authorized Improvements and the Series 2021 Refunding Bonds issued to refinance the Series 2014 Bonds will pay interest that is exempt from federal income tax. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax-exempt. Additionally, the refinancing of the Series 2014 Bonds by the Series 2021 Refunding Bonds will result in a net savings in annual debt service payments. The applicable Bonds also have a longer term than other available financings and may either be repaid or assumed by a buyer at the buyer’s option. As a result of these advantageous terms, the financing provided by the PID is the most beneficial means of financing the Authorized Improvements.

Funding of the Authorized Improvement Costs by the PID is determined to be the most beneficial means of financing the Authorized Improvements. Since the Authorized Improvements are required for the highest and best use of the Assessed Property, and the PID provides the most beneficial means of providing the Authorized Improvements, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessments. This conclusion is based on and supported by the evidence, information, and testimony provided to the Town Council.

In summary, the Assessments result in a special benefit to the Assessed Property for the following reasons:

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property, are necessary for the proposed best use of the property and provide a special benefit to the Assessed Property as a result;
2. The Developer has consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the Developer is acting in its interest by

consenting to this imposition;

3. The Authorized Improvements are required for the highest and best use of the property;
4. The highest and best use of the Assessed Property is the use of the Assessed Property that is most valuable (including any costs associated with the use of the Assessed Property);
5. Financing of the Authorized Improvement Costs by the PID is determined to be the most beneficial means of providing for the Authorized Improvements; and,
6. As a result, the special benefits to the Assessed Property from the Authorized Improvements will be equal to or greater than the Assessments.

C. ALLOCATION OF COSTS TO ASSESSED PROPERTY

The Authorized Improvements will provide a special benefit to all Assessed Property in the PID. As described in Section V.C, the estimated Costs of the Authorized Improvements were fully allocated to the Assessed Property within the PID. Table V-A shows the allocation of the Authorized Improvements costs to the PID.

Table V-A
Allocation of the Authorized Improvement Costs

Authorized Improvements	Total Estimated Cost	Percentage Allocated	Total Estimated Cost Allocated to the PID
Roadway improvements	\$7,210,000	100%	\$7,210,000
Water distribution system improvements	\$1,190,000	100%	\$1,190,000
Sanitary sewer collection system improvements	\$830,000	100%	\$830,000
Storm sewer collection system improvements	\$2,065,000	100%	\$2,065,000
Other costs including PID creation, engineering, Geotech, Town, professional and miscellaneous soft costs	\$1,615,000	100%	\$1,615,000
Total			\$12,910,000

D. ASSESSMENT METHODOLOGY

The PID Costs may be assessed by the Town Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds the Assessments. The Authorized Improvement Costs may be assessed using any methodology that results in the imposition of equal shares of the Authorized Improvement Costs on Assessed Property similarly benefited.

For purposes of this Service and Assessment Plan, the Town Council has determined that the Authorized Improvement Costs shall be allocated to the Assessed Property spreading the entire Assessment across the Parcels based on the ratio of estimated average value at build-out within

each Land Use Class (“Equivalent Units”) as calculated and shown in Appendix D using the proposed development types and quantity anticipated to be developed on each Parcel. The Equivalent Units for each class of property are based on the estimated value of the intended use of the property, as shown in Appendix D. As explained in Appendix D, such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. The result of this approach is that the Assessment allocated to each Parcel, as each Parcel is subdivided, will be allocated an assessment that reasonably relates to the benefit received by the Parcel from the Authorized Improvements.

E. ASSESSMENTS

The Assessments will be levied on each Parcel as shown in the Assessment Roll attached hereto as Appendix E. The Annual Installments will be collected in the amounts shown on the Assessment Roll, which may be subject to revisions made during an Annual Service Plan Update.

F. ANNUAL COLLECTION COSTS

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of Assessment levied against the Parcel. Assessments will be collected each year for the payment of Annual Collection Costs and shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

G. ADDITIONAL INTEREST RESERVE

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate per annum paid on the related Bonds by no more than one half of one percent (0.50%) (the “Additional Interest”). The interest rate used to determine the Assessments is one half of one percent (0.50%) per annum higher than the actual rate paid on the Series 2021 Refunding Bonds, with the Additional Interest Component of the Annual Installments allocated to fund a reserve to be used for paying interest associated with a prepayment and to offset any possible delinquency related costs (the “Additional Interest Reserve”). The Additional Interest Reserve shall be funded until it reaches the amount or level specified in the applicable Indenture of the Series 2021 Refunding Bonds unless otherwise stipulated in the Bond documents. The Annual Installments may be adjusted each year to include the Additional Interest to be collected each year, if any. Once the Additional Interest Reserve is funded in full, the City may allocate the Additional Interest Component of the Annual Installments as provided in the applicable Trust Indenture.

VI. TERMS OF THE ASSESSMENTS

A. AMOUNT OF ASSESSMENTS

The Assessment for each Parcel is shown on the Assessment Roll, and no Assessment shall be changed except as authorized by this Service and Assessment Plan (including the Annual Service Plan Updates) and the PID Act. The Annual Installments shall not exceed the amount required to repay principal and interest on the applicable Bonds, Annual Collection Costs and Additional Interest, when applicable.

B. REALLOCATION OF ASSESSMENTS

1. Subdivision

Upon the subdivision of any Parcel, the Assessment for the Parcel prior to the subdivision shall be reallocated among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel
- B = the Assessment for the Parcel prior to subdivision
- C = the estimated number of equivalent units to be built on each newly subdivided Parcel
- D = the sum of the estimated number of equivalent units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the Town Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount by the party requesting the subdivision of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

2. Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount by the party requesting the consolidation of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

C. MANDATORY PREPAYMENT OF ASSESSMENTS

1. If a Parcel subject to Assessments is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the owner of such Parcel shall pay to the Town the full amount of the Assessment on such Parcel, plus all Prepayment Costs, prior to any such transfer or act.
2. The payments required above shall be treated the same as any Assessment that is due and owing under the Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the Act.

D. REDUCTION OF ASSESSMENTS

1. If after all Authorized Improvements have been completed, there are excess Bond proceeds being available to redeem Bonds, then the Assessments and Annual Installments for each Parcel shall be reduced by an equal percentage such that the sum of the resulting reduced Assessments and Annual Installments for all Parcels equals the amount required to repay the applicable Bonds after such redemption, including interest on the applicable Bonds and Annual Collection Costs, and such excess Bond proceeds shall be applied to redeem Bonds. The Assessment for each Parcel shall be reduced by an equal percentage such that the sum of the resulting reduced Assessments is equal to the outstanding principal amount of the applicable Bonds.
2. If all the Authorized Improvements are not undertaken, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the Town Council to reflect only the amounts required to repay the applicable Bonds, including interest on the applicable Bonds and Annual Collection Costs, and such excess Bond proceeds shall be applied to redeem Bonds. The Town Council may reduce the Assessments and the Annual Installments for each Parcel (i) in an amount that represents the Authorized Improvements provided for each Parcel or (ii) by an equal percentage, if determined by the Town Council to be the most fair and practical means of reducing the Assessments for each Parcel, such that the sum of the resulting reduced Assessments equals the amount required to repay the applicable Bonds, including interest on the applicable Bonds and Collection Costs. The Assessment for each Parcel shall be reduced pro rata to the reduction in the Assessments for each Parcel such that the sum of the resulting reduced Assessments is equal to the outstanding principal amount of the applicable Bonds.

E. PAYMENT OF ASSESSMENTS

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs. If prepayment in full will result in redemption of Bonds, the payment amount shall be reduced by the amount, if any, of interest through the date of redemption of Bonds and reserve funds applied to the redemption under the Trust Indenture, net of any other costs applicable to the redemption of Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.
- (c) Upon payment in full of the Assessment and all Prepayment Costs, the Town shall deposit the payment in accordance with the Trust Indenture; where upon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.
- (d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The PID Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the PID Act authorizes the Town to collect interest and amounts to pay Annual Collection Costs in Annual Installments. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, as updated as provided for herein, which include interest and Annual Collection Costs. Payment of the Annual Installments shall commence with tax bills mailed after the initial issuance of Bonds.

Each Assessment shall be paid with interest of no more than the lesser of (i) the actual interest rate paid on the applicable Bonds and (ii) 9% percent per annum. The Assessment Roll, shown in Appendix E, sets forth for each year the Annual Installment for each Parcel, including the principal and interest at the applicable Bond rate on the Assessment, the Annual Collection Costs and the Additional Interest Component at the rate of 0.5% for the Additional Interest Reserve as described in Section V.G. Furthermore, the Annual Installments may not exceed the amounts shown on the Assessment Roll. The Assessment Roll will be updated with the actual interest rates on the Series 2021 Refunding Bonds based on final pricing.

The Annual Installments shall be reduced to equal the actual costs of repaying the applicable Bonds and actual Annual Collection Costs (as provided for in the definition of such term), taking into

consideration any other available funds for these costs, such as interest income on account balances.

F. COLLECTION OF ANNUAL INSTALLMENTS

No less frequently than annually, the Town Council, or the Administrator, on behalf of the Town Council, shall prepare and the Town Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel. Annual Collection Costs shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any existing deposits for a prepayment reserve. Annual Installments shall be collected by the Town in the same manner and at the same time as ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the Town. The Town Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the PID Act.

Any sale of property for nonpayment of the Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable.

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VII. THE ASSESSMENT ROLL

A. THE ASSESSMENT ROLL

The Town Council has evaluated each Parcel within the PID (based on numerous factors such as the applicable zoning for developable area, the use of proposed Homeowner Association Property, the Public Property, the types of public improvements, and other development factors deemed relevant by the Town Council) to determine the proposed use of the Parcel. The proposed use is then multiplied by the Assessment per Equivalent Unit forth in Table V-B of this Service and Assessment Plan, and the total of such amounts shall constitute the “Assessment” for the Parcel as set forth on the Assessment Roll. The Assessment Roll shall be updated upon the preparation of each Annual Service Plan Update to reflect, for each Parcel, subdivisions, consolidations, prepayments, and reductions authorized by this Service and Assessment Plan.

The Assessment Roll attached hereto as Appendix E shows the total annual principal, annual interest, projected Annual Collection Costs and projected Additional Interest to be collected each year. The Assessment Roll summary included in Appendix E identifies each Parcel within the PID, the Equivalent Units projected be developed on each Parcel and the Assessment allocated to each Parcel. The Assessment on each Parcel is based on the number of units expected to be built on each Parcel, and the Assessment per unit results, as explained herein.

The Assessed Property has been assessed for the special benefits conferred upon the property resulting from the Authorized Improvements. Table VII-A summarizes the \$16,000,000 in special benefit received by the Assessed Property from the Authorized Improvements, a portion of the costs of the PID formation, and the Bond issuance costs. The par amount of the Series 2014 Bonds was \$16,000,000, which is equal to the benefit received by the Assessed Property. Accordingly, the total Assessment applied to the Assessed Property was \$16,000,000 plus Annual Collection Costs. The Assessment for each Assessed Property is calculated based on the allocation methodologies described in Section V.D.

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Table VII-A
Special Benefit Summary

Special Benefit	Total Cost
Total Authorized Improvements (a)	\$12,910,000
PID Formation/Bond Costs of Issuance	
Cost of Issuance	\$1,068,804
Capitalized interest	\$356,321
Reserve Fund	\$1,329,875
Administrative Expense	\$15,000
Underwriters Discount	\$320,000
<i>PID Formation/Bond Cost of Issuance</i>	<i>\$3,000,000</i>
Total Special Benefit	\$16,000,000
Special Benefit	
Total Special Benefit	\$16,000,000
Projected Special Assessment	\$16,000,000
Excess Benefit	\$0

(a) See Table III-A for details.

B. ANNUAL ASSESSMENT ROLL UPDATES

The Administrator shall prepare, and the Town Council shall review and approve, annual updates to the Assessment Roll as the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the Town and permitted by the PID Act: (i) the identification of each Parcel as Benefited Property, Assessed Property, and Non-Benefited Property; (ii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the Act; (iii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iv) the Annual Installment for the Parcel for the year (if the Assessment is payable in installments); and (v) payments of the Assessment, if any, as provided by Section VI.C of this Service and Assessment Plan.

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VIII. MISCELLANEOUS PROVISIONS

A. ADMINISTRATIVE REVIEW

An owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, shall send a written notice describing the error to the Town not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the Town Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected or if it is determined there are sufficient funds to meet the expenses of the PID for the current year), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the Town Council. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

The decision of the Administrator, or if such decision is appealed to the Town Council, the decision of the Town Council, shall be conclusive as long as there is a reasonable basis for such determination. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

B. TERMINATION OF ASSESSMENTS

Each Assessment shall be extinguished on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the extinguishment of an Assessment and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the Town shall provide the owner of the affected Parcel a recordable “Notice of Cancellation of the PID Assessment.”

C. AMENDMENTS

The Town Council reserves the right to the extent permitted by the PID Act to amend this Service and Assessment Plan without notice under the PID Act and without notice to property owners of Parcels: (i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; and (iii) to provide procedures for the collection and enforcement of Assessments, Prepayment Costs, Annual Collection Costs, and other charges imposed by the Service and Assessment Plan.

D. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

The Town Council or the Administrator on behalf of the Town council, shall administer the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Trust Indenture, such determination shall be conclusive.

E. SEVERABILITY

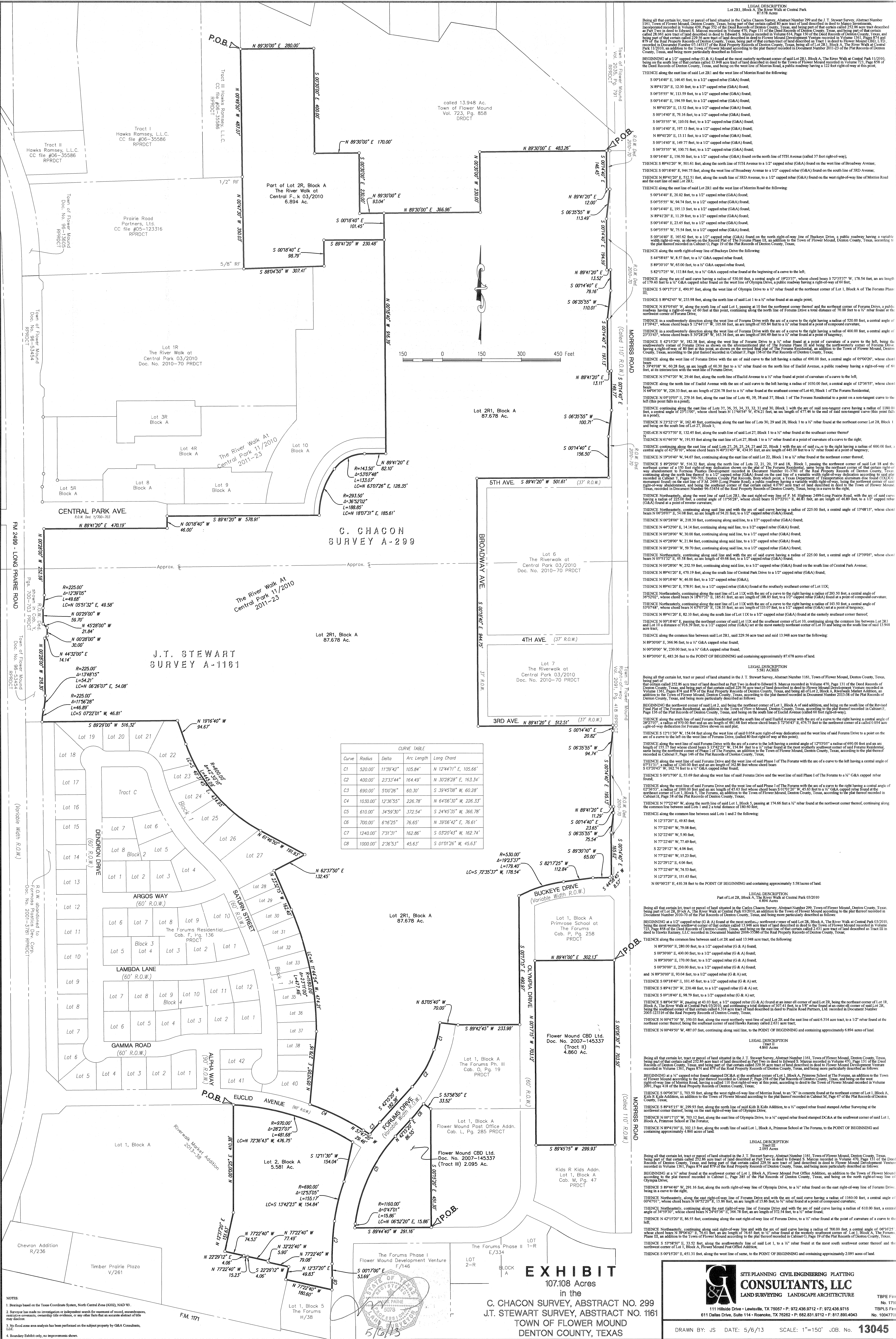
If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council in adopting this Service and Assessment Plan that no part hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Town.

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APPENDIX A
PID MAP

File: 2\2013\3046\Drawings\Survey\13045 BOUNDARY EXHIBIT
Plotted: 5/7/2013 10:34 AM, by James Stowell; Saved: 5/7/2013 9:36 AM, by James



NOTES:
1. Bearings based on the Texas Coordinate System, North Central Zone (NAD 83).
2. Surveyor has made a investigation of independent search for woman of record, encumbrances, restrictive covenants, ownership title evidence, or any other facts that an accurate depiction of this survey.
3. No flood zone area analysis has been performed on the subject property by G&A Consultants, LLC.
4. Boundary Exhibit only, no improvements shown.

EXHIBIT
107.108 Acres
in the
C. CHACON SURVEY, ABSTRACT NO. 299
J.T. STEWART SURVEY, ABSTRACT NO. 1161
TOWN OF FLOWER MOUND
DENTON COUNTY, TEXAS

G&A SITE PLANNING CIVIL ENGINEERING PLATTING CONSULTANTS, LLC
LAND SURVEYING LANDSCAPE ARCHITECTURE
111 Hillside Drive - Lewisville, TX 76057 - P: 972.436.9712 - F: 972.436.9715
611 Dallas Drive, Suite 114 - Roanoke, TX 76262 - P: 817.823.9172 - F: 817.800.4043
No. 17708
No. 17709
No. 17710
No. 1004770

DRAWN BY: JS DATE: 5/6/13 SCALE: 1"=150' JOB. No. **13045**

APPENDIX B
ESTIMATED COSTS OF AUTHORIZED IMPROVEMENTS

Riverwalk PID No. 1
Town of Flower Mound, TX

Estimated Authorized Improvement Costs

Description of Improvements	Estimated Cost
Road improvements including right-of-way	\$7,210,000
Water distribution system improvements	\$1,190,000
Sanitary sewer collection system improvements	\$830,000
Storm sewer collection system improvements	\$2,065,000
Other soft costs	\$1,615,000
Subtotal: Estimated Authorized Improvement Costs	\$12,910,000
Add: Estimated costs for issuing Bonds	\$3,090,000
Total Estimated Costs	\$16,000,000



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
LAND SURVEYING LANDSCAPE ARCHITECTURE

TBPE Firm Number 1798
TBPLS Firm Number 10047700

OPINION OF PROBABLE COST

for

The River Walk at Central Park PID Budget

being a portion of

~108 Acres

in the

Town of Flower Mound

Denton County, Texas

April 2014



Robert J. Dollak, Jr.
4/11/14

G&A CONSULTANTS, LLC.
TBPE F-1798

Riverwalk - PID Budget

Summary

	PID
Villas - Parcel 2	1,831,964.96
Infrastructure East - Parcels 3,4,5,7,9,10	2,917,726.19
Infrastructure West - Parcel 6	3,319,792.70
Memory Care - Parcel 8	313,425.56
Row Houses - Parcel 1	1,369,056.63
Totals	9,751,966.04

	PID
Water	1,186,874.8
Sewer	827,499.10
Storm	2,061,519.90
Paving	4,064,733.80
Misc	1,611,338.44
Total	9,751,966.04

Riverwalk Villas - PID Budget

PID

Water	334,763.70
Sewer	169,761.10
Storm	227,963.80
Storm Scepters	84,845.00
Paving, Path, Traffic control	708,653.25
Geotech	59,000.00
Erosion Control	21,500.00
Signs	5,000.00
Engineering	174,520.00
Inspection Fees	45,958.11

TOTAL 1,831,964.96

THE RIVER WALK AT CENTRAL PARK VILLAS

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	LS	Furnish and install connection to the Existing 12-inch waterline, complete and in place, per lump sum	1	1,500.00	1,500.00	1,500.00
2	LS	Furnish and install connection to the Existing 8-inch waterline, complete and in place, per lump sum	3	1,500.00	4,500.00	4,500.00
3	LS	Furnish and install connection to the Existing 6-inch waterline, complete and in place, per lump sum	1	1,500.00	1,500.00	1,500.00
4	LF	Furnish and install 12-inch PVC waterline, complete and in place, per linear foot	725	30.00	21,750.00	21,750.00
5	LF	Furnish and install 8-inch PVC waterline, complete and in place, per linear foot	3445	20.00	68,900.00	68,900.00
6	LF	Furnish and install 6-inch PVC waterline, complete and in place, per linear foot	267	19.00	5,073.00	5,073.00
7	EA	Furnish and install 12-inch x 8-inch Tapping Sleeve and Valve, complete and in place, per each	3	4,550.00	13,650.00	13,650.00
8	EA	Furnish and install 12-inch x 6-inch Tapping Sleeve and Valve, complete and in place, per each	2	4,100.00	8,200.00	8,200.00
9	EA	Furnish and install 8-inch x 6-inch Tapping Sleeve and Valve, complete and in place, per each	1	3,300.00	3,300.00	3,300.00
10	EA	Furnish and install 12-inch Gate Valve, complete and in place, per each	4	2,000.00	8,000.00	8,000.00
11	EA	Furnish and install 8-inch Gate Valve, complete and in place, per each	21	1,100.00	23,100.00	23,100.00
12	EA	Furnish and install 6-inch Gate Valve, complete and in place, per each	17	700.00	11,900.00	11,900.00
13	EA	Furnish and install 12-inch x 8-inch Tee, complete and in place, per each	2	465.00	930.00	930.00
14	EA	Furnish and install 12-inch x 6-inch Tee, complete and in place, per each	1	450.00	450.00	450.00
15	EA	Furnish and install 8-inch x 8-inch Tee, complete and in place, per each	1	300.00	300.00	300.00
16	EA	Furnish and install 8-inch x 6-inch Tee, complete and in place, per each	15	275.00	4,125.00	4,125.00
17	EA	Furnish and install 8-inch 90 Degree Bend, complete and in place, per each	3	250.00	750.00	750.00
18	EA	Furnish and install 12-inch plug, complete and in place, per each	1	150.00	150.00	150.00
19	EA	Furnish and install Standard Fire Hydrant Assembly Inc. 6-inch 90 Deg. Bend, complete and in place, per each	20	4,000.00	80,000.00	80,000.00
20	EA	Furnish and install bull head service water line, complete and in place, per each	36	1,375.00	49,500.00	49,500.00
21	EA	Furnish and install bull head service water line on the existing water line, complete and in place, per each	7	1,485.00	10,395.00	10,395.00
22	EA	Furnish and install single service water line, complete and in place, per each	4	600.00	2,400.00	2,400.00
23	EA	Furnish and install single service water line on the existing water line, complete and in place, per each	2	700.00	1,400.00	1,400.00

24	EA	Furnish and install single service water line to Timber Trails Park, complete and in place, per each	1	700.00	700.00	700.00
25	EA	Furnish and install 1-inch irrigation tap, complete and in place, per each	9	800.00	7,200.00	7,200.00
26	EA	Furnish and install 1-inch irrigation tap on the existing water line, complete and in place, per each	5	900.00	4,500.00	4,500.00
27	LF	Furnish and install Water Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	4452	0.10	445.20	445.20
28	LS	Furnish and install Water Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	0.50	0.50	0.50
29	EA	Furnish and install 8-inch Plug, complete and in place, per each	1	125.00	125.00	125.00
30	LF	Furnish and install 1-inch Domestic Water Line, complete and in place, per linear foot	1	20.00	20.00	20.00

Total Water Line Improvements: \$334,763.70

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Furnish and install connection to the existing sanitary sewer manhole, complete and in place, per each	1	1,000.00	1,000.00	1,000.00
2	LF	Furnish and install 12-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	353	29.00	10,237.00	10,237.00
3	LF	Furnish and install 12-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	492	35.00	17,220.00	17,220.00
4	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	1813	20.00	36,260.00	36,260.00
5	LF	Furnish and install 8-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	424	25.00	10,600.00	10,600.00
6	EA	Furnish and install 5-Diameter Manhole, complete and in place, per each	1	3,850.00	3,850.00	3,850.00
7	EA	Furnish and install 4-Foot Diameter Manhole, complete and in place, per each	11	2,800.00	30,800.00	30,800.00
8	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	76	525.00	39,900.00	39,900.00
9	EA	Furnish and install single service sanitary sewer lateral, on the existing sanitary sewer line complete and in place, per each	21	635.00	13,335.00	13,335.00
10	EA	Furnish and install single 6-inch service sanitary sewer lateral to Future Office Building Lot, complete and in place, per each	1	700.00	700.00	700.00
11	EA	Furnish and install single 6-inch service sanitary sewer lateral to Timbers Trail Park, complete and in place, per each	1	700.00	700.00	700.00
12	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	3081	0.10	308.10	308.10
13	LS	Furnish and install Sanitary Sewer Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	1.00	1.00	1.00
14	EA	Furnish and install 5 Foot Diameter Manhole on the ex. sanitary sewer line, complete and in place, per each	1	4,850.00	4,850.00	4,850.00

Total Sanitary Sewer Line Improvements: \$169,761.10

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Furnish and install connection to the existing junction box, complete and in place, per each	5	1,250.00	6,250.00	6,250.00
2	EA	Furnish and install connection to existing curb inlets, complete and in place, per each	1	1,250.00	1,250.00	1,250.00
3	LF	Furnish and install 18-inch Class III RCP, complete and in place, per linear foot	488	30.00	14,640.00	14,640.00
4	LF	Furnish and install 24-inch Class III RCP, complete and in place, per linear foot	141	39.00	5,499.00	5,499.00
5	EA	Furnish and install 18-inch x 18-inch 60 Degree Wye, complete and in place, per each	4	1.00	4.00	4.00
6	EA	Furnish and install 24-inch x 18-inch 60 Degree Wye, complete and in place, per each	1	1.00	1.00	1.00
7	EA	Furnish and install 18-inch 30 Degree Bend complete and in place, per each	1	1.00	1.00	1.00
8	EA	Furnish and install 18-inch 45 Degree Bend complete and in place, per each	5	1.00	5.00	5.00
9	EA	Furnish and install 18-inch 60 Degree Bend complete and in place, per each	5	1.00	5.00	5.00
10	EA	Furnish and install 10-foot curb inlet complete and in place, per each	2	2,400.00	4,800.00	4,800.00
11	EA	Furnish and install 5-foot curb inlet complete and in place, per each	19	2,200.00	41,800.00	41,800.00
12	EA	Furnish and install 3-foot x 3-foot Grate Inlet complete and in place, per each	2	4,000.00	8,000.00	8,000.00
13	EA	Furnish and install 2-foot x 2-foot Grate Inlet complete and in place, per each	7	1,000.00	7,000.00	7,000.00
14	EA	Furnish and install 4-foot Storm Sewer Manhole complete and in place, per each	1	2,500.00	2,500.00	2,500.00
15	EA	Furnish and install Type 2 - Type M Storm Sewer Manhole complete and in place, per each	1	3,000.00	3,000.00	3,000.00
16	EA	Furnish and install 2-foot Junction Box complete and in place, per each	1	2,350.00	2,350.00	2,350.00
17	EA	Furnish and install 4-foot Junction Box complete and in place, per each	7	2,650.00	18,550.00	18,550.00
18	EA	Furnish and install 6-foot Junction Box complete and in place, per each	1	4,750.00	4,750.00	4,750.00
19	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	3323	0.10	332.30	332.30
20	EA	Furnish and install 24-inch 60 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
21	EA	Furnish and install 36-inch x 18-inch 60 Degree Wye, complete and in place, per each	3	150.00	450.00	450.00
22	EA	Furnish and install 36-inch 45 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
23	EA	Furnish and install 18-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	409	40.50	16,564.50	16,564.50
24	EA	Furnish and install 24-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	337	49.00	16,513.00	16,513.00

25	EA	Furnish and install 30-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	264	64.00	16,896.00	16,896.00
26	EA	Furnish and install 36-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	440	84.50	37,180.00	37,180.00
27	EA	Furnish and install 42-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	171	113.00	19,323.00	19,323.00

Storm Sewer Improvements Total: \$227,963.80

STORM SCEPTOR IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	ST-8 NSBB 4-8	1	18,765.00	18,765.00	18,765.00
2	EA	ST-9 NSBB-4-8	1	18,765.00	18,765.00	18,765.00
3	EA	ST-9 NSBB-4-8	1	18,765.00	18,765.00	18,765.00
4	EA	ST-11 NSBB-5-10-LITE	1	28,550.00	28,550.00	28,550.00

Total Sanitary Sewer Line Improvements: \$84,845.00

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	SY	Furnish and install 8-inch 4200 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	854	48.50	41,419.00	41,419.00
2	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	10769	30.50	328,454.50	328,454.50
3	SY	Furnish and install 6-inch 3600 PSI Stamped and Colored Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	374	54.00	20,196.00	20,196.00
4	SY	Furnish and install 5-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	5411	29.40	159,083.40	159,083.40
5	SY	Furnish and install 5 1/2-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	781	31.50	24,601.50	24,601.50
6	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	13090	2.00	26,180.00	26,180.00
7	TON	Furnish and install Lime, complete and in place, per ton	260	130.00	33,800.00	33,800.00
8	LF	Furnish and install Concrete Street Header, complete and in place, per linear foot	101	12.00	1,212.00	1,212.00
9	LF	Furnish and install Pavement Saw Cut, complete and in place, per linear foot	693	4.00	2,772.00	2,772.00
10	LF	Furnish and install Type III Barricade, complete and in place, per linear foot	103	30.00	3,090.00	3,090.00
11	EA	Furnish and install ADA Parking Spot Symbol complete and in place, per each	2	55.00	110.00	110.00

12	LF	Furnish and install 4-inch White Right Turn Bay Striping, complete and in place, per linear foot	420	1.60	672.00	672.00
13	LF	Furnish and install 4-inch Red Fire Line Striping, complete and in place, per linear foot	547	0.70	382.90	382.90
14	LF	Furnish and install 6-inch Red Fire Line Striping, complete and in place, per linear foot	1153	0.85	980.05	980.05
15	LF	Furnish and install 12-inch White Cross Walk Striping, complete and in place, per linear foot	1276	3.85	4,912.60	4,912.60
16	LF	Furnish and install 24-inch White Stop Bar Striping, complete and in place, per linear foot	109	5.50	599.50	599.50
17	LF	Furnish and install Double Solid, complete and in place, per linear foot	2468	2.10	5,182.80	5,182.80
18	EA	Furnish and install Lane Use Arrow Single, complete and in place, per each	3	140.00	420.00	420.00
19	EA	Furnish and install Lane Use Arrow Dual, complete and in place, per each	2	180.00	360.00	360.00
20	EA	Furnish and install Lane Lettering, complete and in place, per each	4	150.00	600.00	600.00
21	EA	Furnish and install Accessible Ramps, complete and in place, per each	55	975.00	53,625.00	53,625.00

Paving and Striping Improvements Total: \$708,653.25

Paving and Striping Improvements with Maintenance Bonds: \$714,603.25

Total Wet Utilities, Paving, and Bonds: \$1,531,936.85

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1		Geotech	1	59,000.00	59,000.00	59,000.00
2		Erosion Control	1	21,500.00	21,500.00	21,500.00
3		Signs	1	5,000.00	5,000.00	5,000.00
4		Engineering	1	174,520.00	174,520.00	174,520.00
5		Inspection Fees	1	45,958.11	45,958.11	45,958.11

Miscellaneous Improvements Total: \$305,978.11

Riverwalk Infrastructure East - PID Budget

PID

Water	344,546.60
Sewer	264,074.40
Storm	333,712.30
Storm Scepters	237,405.00
River Storm Sewer	320,603.20
Paving, Path, Traffic control	925,443.15
Geotech	47,000.00
Erosion Control	28,000.00
Signs	5,000.00
Engineering	339,000.00
Inspection Fees	72,941.54

TOTAL 2,917,726.19

THE RIVER WALK AT CENTRAL PARK INFRASTRUCTURE EAST IMPROVEMENTS

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the Existing 8-inch waterline, complete and in place, per each	6	385.00	2,310.00	2,310.00
2	LF	Furnish and install 12-inch PVC waterline, complete and in place, per linear foot	979	29.50	28,880.50	28,880.50
3	LF	Furnish and install 8-inch PVC waterline, complete and in place, per linear foot	4510	19.00	85,690.00	85,690.00
4	LF	Furnish and install 6-inch PVC waterline, complete and in place, per linear foot	337	15.50	5,223.50	5,223.50
5	LF	Furnish and install 6-inch PVC Fire Line waterline, complete and in place, per linear foot	80	17.50	1,400.00	1,400.00
6	LF	Furnish and install 2-inch Domestic Water Line complete and in place, per linear foot	160	19.50	3,120.00	3,120.00
7	EA	Furnish and install 12-inch Gate Valve, complete and in place, per each	10	2,000.00	20,000.00	20,000.00
8	EA	Furnish and install 8-inch Gate Valve, complete and in place, per each	53	1,200.00	63,600.00	63,600.00
9	EA	Furnish and install 6-inch Gate Valve, complete and in place, per each	29	900.00	26,100.00	26,100.00
10	EA	Furnish and install 12-inch x 8-inch Tee, complete and in place, per each	3	800.00	2,400.00	2,400.00
11	EA	Furnish and install 12-inch x 6-inch Tee, complete and in place, per each	8	700.00	5,600.00	5,600.00
12	EA	Furnish and install 8-inch x 8-inch Tee, complete and in place, per each	16	600.00	9,600.00	9,600.00
13	EA	Furnish and install 8-inch x 6-inch Tee, complete and in place, per each	21	400.00	8,400.00	8,400.00
14	EA	Furnish and install 8-inch 90 Degree Bend, complete and in place, per each	2	500.00	1,000.00	1,000.00
15	EA	Furnish and install 8-inch 22.5 Degree Bend, complete and in place, per each	3	300.00	900.00	900.00
16	EA	Furnish and install 12-inch plug, complete and in place, per each	1	200.00	200.00	200.00
17	EA	Furnish and install 8-inch plug, complete and in place, per each	9	125.00	1,125.00	1,125.00
18	EA	Furnish and install 6-inch plug, complete and in place, per each	8	100.00	800.00	800.00
19	EA	Furnish and install 2-inch plug, complete and in place, per each	8	50.00	400.00	400.00
20	EA	Furnish and install Standard Fire Hydrant Assembly inc. 6-inch 90 Deg. Bend on existing water line, complete and in place, per each	21	2,700.00	56,700.00	56,700.00
21	EA	Furnish and install 2-inch Domestic water tap, complete and in place, per each	8	850.00	6,800.00	6,800.00
22	LF	Furnish and install Water Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	5826	0.10	582.60	582.60
23	LS	Furnish and install Water Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	3,000.00	3,000.00	3,000.00

24	LF	Furnish and install removal of the existing water line complete and in place, per linear foot	586	15.00	8,790.00	8,790.00
25	LF	Furnish and install connection to the Existing 12-inch waterline, complete and in place, per each	1	500.00	500.00	500.00
26	EA	Furnish and install 12-inch x 12-inch Tee, complete and in place, per each	1	1,075.00	1,075.00	1,075.00
27	EA	Furnish and install connection to the Existing 6-inch waterline, complete and in place, per each	1	350.00	350.00	350.00

Water Line Improvements Total: \$344,546.60

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the Existing sanitary sewer line, complete and in place, per each	4	850.00	3,400.00	3,400.00
2	LF	Furnish and install 12-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	1121	35.00	39,235.00	39,235.00
3	LF	Furnish and install 12-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	153	28.50	4,360.50	4,360.50
4	LF	Furnish and install 8-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	2175	25.50	55,462.50	55,462.50
5	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	665	20.00	13,300.00	13,300.00
6	EA	Furnish and install 6-foot Diameter Manhole, complete and in place, per each	1	3,500.00	3,500.00	3,500.00
7	EA	Furnish and install 5-foot Diameter Manhole, complete and in place, per each	14	5,250.00	73,500.00	73,500.00
8	EA	Furnish and install 4-foot Diameter Manhole, complete and in place, per each	11	2,350.00	25,850.00	25,850.00
9	EA	Furnish and install 6-inch sanitary sewer lateral, complete and in place, per each	14	425.00	5,950.00	5,950.00
10	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	4114	0.10	411.40	411.40
11	LS	Furnish and install Sanitary Sewer Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	5,830.00	5,830.00	5,830.00
12	EA	Furnish and install Demolition of existing Sanitary Sewer Manhole complete and in place, per each	5	1,000.00	5,000.00	5,000.00
13	LF	Furnish and install Grouting of the Existing Sanitary Sewer Line complete and in place, per linear foot	1994	10.00	19,940.00	19,940.00
14	LF	Furnish and install 6-inch PVC Sanitary Sewer to Chapel complete and in place, per linear foot	90	21.50	1,935.00	1,935.00
15	EA	Furnish and install 6-inch Sanitary Sewer Plug on line to the Chapel complete and in place, per linear each	1	150.00	150.00	150.00
16	LF	Furnish and install 6-foot Diameter Drop Manhole, complete and in place, per each	1	6,250.00	6,250.00	6,250.00

Sanitary Sewer Line Improvements Total: \$264,074.40

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the existing junction box, complete and in place, per each	2	1,250.00	2,500.00	2,500.00
2	EA	Furnish and install connection to the existing curb inlet, complete and in place, per each	1	1,000.00	1,000.00	1,000.00
3	EA	Furnish and install connection to the existing RCP drainage pipe, complete and in place, per each	4	400.00	1,600.00	1,600.00
4	LF	Furnish and install 18-inch Class III RCP, complete and in place, per linear foot	676	30.00	20,280.00	20,280.00
5	LF	Furnish and install 24-inch Class III RCP, complete and in place, per linear foot	370	38.00	14,060.00	14,060.00
6	LF	Furnish and install 30-inch Class III RCP, complete and in place, per linear foot	50	47.00	2,350.00	2,350.00
7	EA	Furnish and install 18-inch x 18-inch 60 Degree Wye, complete and in place, per each	8	1.00	8.00	8.00
8	EA	Furnish and install 24-inch x 18-inch 60 Degree Wye, complete and in place, per each	3	1.00	3.00	3.00
9	EA	Furnish and install 30-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	1.00	2.00	2.00
10	EA	Furnish and install 18-inch 45 Degree Bend complete and in place, per each	1	1.00	1.00	1.00
11	EA	Furnish and install 18-inch 60 Degree Bend complete and in place, per each	6	1.00	6.00	6.00
12	EA	Furnish and install 24-inch 60 Degree Bend complete and in place, per each	1	1.00	1.00	1.00
13	EA	Furnish and install 18-inch Plug complete and in place, per each	1	60.00	60.00	60.00
14	EA	Furnish and install 8-foot curb inlet complete and in place, per each	14	2,200.00	30,800.00	30,800.00
15	EA	Furnish and install 5-foot curb inlet complete and in place, per each	14	2,000.00	28,000.00	28,000.00
16	EA	Furnish and install 4-foot Storm Sewer Manhole complete and in place, per each	3	2,400.00	7,200.00	7,200.00
17	EA	Furnish and install Type 1 - Type M Storm Sewer Manhole complete and in place, per each	1	1,750.00	1,750.00	1,750.00
18	EA	Furnish and install 4-foot Junction Box complete and in place, per each	3	2,250.00	6,750.00	6,750.00
19	EA	Furnish and install 5-foot Junction Box complete and in place, per each	4	2,600.00	10,400.00	10,400.00
20	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	2843	0.10	284.30	284.30
21	LF	Furnish and install Demolition of existing 18" RCP complete and in place, per linear foot	72	15.00	1,080.00	1,080.00
22	LF	Furnish and install Demolition of existing 33" RCP complete and in place, per linear foot	65	20.00	1,300.00	1,300.00
23	LF	Furnish and install Demolition of existing 48" RCP complete and in place, per linear foot	48	20.00	960.00	960.00
24	EA	Furnish and install Demolition of existing Type "B" Headwall complete and in place, per each	2	650.00	1,300.00	1,300.00

25	EA	Furnish and install Demolition of existing curb inlet Headwall complete and in place, per each	1	650.00	650.00	650.00
26	EA	Furnish and install Demolition of existing Storm Sewer Manhole complete and in place, per each	1	1,000.00	1,000.00	1,000.00
27	SF	Furnish and install Demolition of existing Concrete Pavement complete and in place, per square foot	2011	5.00	10,055.00	10,055.00
28	SF	Furnish and install 6" Temporary Asphalt Pavement complete and in place, per square foot	2011	5.00	10,055.00	10,055.00
29	LF	Furnish and install 18-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	471	40.50	19,075.50	19,075.50
30	LF	Furnish and install 24-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	318	49.00	15,582.00	15,582.00
31	LF	Furnish and install 30-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	31	64.00	1,984.00	1,984.00
32	LF	Furnish and install 36-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	27	84.50	2,281.50	2,281.50
33	LF	Furnish and install 42-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	219	113.00	24,747.00	24,747.00
34	LF	Furnish and install 48-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	86	129.50	11,137.00	11,137.00
35	LF	Furnish and install 60-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	600	173.50	104,100.00	104,100.00
36	EA	Furnish and install 24-inch 45 Degree Bend complete and in place, per each	2	150.00	300.00	300.00
37	EA	Furnish and install 30-inch 45 Degree Bend complete and in place, per each	2	150.00	300.00	300.00
38	EA	Furnish and install 48-inch 45 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
39	EA	Furnish and install 42-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	150.00	300.00	300.00
40	EA	Furnish and install 60-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	150.00	300.00	300.00

Storm Sewer Improvements Total: \$333,712.30

STORM SCEPTOR IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	ST-A NSBB-6-12-LITE	1	35,695.00	35,695.00	35,695.00
2	EA	ST-C NSBB-10-14	1	70,560.00	70,560.00	70,560.00
3	EA	ST-3 NSBB-5-10- LITE	1	28,550.00	28,550.00	28,550.00
4	EA	ST-4 NSBB-8-14-LITE	1	51,300.00	51,300.00	51,300.00
5	EA	ST-7 NSBB-8-14-LITE	1	51,300.00	51,300.00	51,300.00

Storm Sceptor Improvements Total: \$237,405.00

RIVER STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	LF	21" Class III Rubber Gasket RCP	22	44.00	968.00	968.00
2	LF	24" Class III Rubber Gasket RCP	187	49.00	9,163.00	9,163.00
3	LF	36" Class III Rubber Gasket RCP	108	84.50	9,126.00	9,126.00
4	LF	42" Class III Rubber Gasket RCP	377	113.00	42,601.00	42,601.00
5	LF	48" Class III Rubber Gasket RCP	86	129.70	11,154.20	11,154.20
6	LF	54" Class III Rubber Gasket RCP	878	153.00	134,334.00	134,334.00
7	LF	60" Class III Rubber Gasket RCP	172	197.50	33,970.00	33,970.00
8	LF	66" Class III Rubber Gasket RCP	81	226.00	18,306.00	18,306.00
9	LF	8X6 Box Chuvrt	66	369.00	24,354.00	24,354.00
10	LF	Trench safety	1020	0.10	102.00	102.00
11	EA	Type A Headwall	1	6,750.00	6,750.00	6,750.00
12	EA	Storm sewer line plug	12	175.00	2,100.00	2,100.00
13	LF	Remove existing 48" RCP	300	25.00	7,500.00	7,500.00
14	LS	Remove headwalls and rip rap	1	7,700.00	7,700.00	7,700.00
15	LS	Remove and replace existing paving	1	11,650.00	11,650.00	11,650.00
16	LS	Bond	1	825.00	825.00	825.00

Storm Sewer Improvements Total: \$320,603.20

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	14681	30.20	443,366.20	443,366.20
2	SY	Furnish and install 6-inch 3600 PSI Stamped and Colored Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	671	57.70	38,716.70	38,716.70
3	SY	Furnish and install 5-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	6194	28.00	173,432.00	173,432.00
5	EA	Furnish and install Accessible Ramps, complete and in place, per each	44	1,000.00	44,000.00	44,000.00
6	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	23697	2.50	59,242.50	59,242.50
7	TON	Furnish and install Lime, complete and in place, per ton	470	110.00	51,700.00	51,700.00
8	LF	Furnish and install Concrete Street Header, complete and in place, per linear foot	1785	7.00	12,495.00	12,495.00
9	LF	Furnish and install Pavement Saw cut, complete and in place, per linear foot	1551	4.00	6,204.00	6,204.00
10	LF	Furnish and install Type III Barricade, complete and in place, per linear foot	142	30.00	4,260.00	4,260.00

11	LF	Furnish and install 4-inch White Parking Lot Striping, complete and in place, per linear foot	2743	1.05	2,880.15	2,880.15
12	LF	Furnish and install 4-inch Red Fire Line Striping, complete and in place, per linear foot	535	0.70	374.50	374.50
13	LF	Furnish and install 6-inch Red Fire Line Striping, complete and in place, per linear foot	1152	0.85	979.20	979.20
14	LF	Furnish and install 12-inch White Cross Walk Striping, complete and in place, per linear foot	1474	3.85	5,674.90	5,674.90
15	LF	Furnish and install 12-inch White Gore Striping, complete and in place, per linear foot	126	5.50	693.00	693.00
16	LF	Furnish and install 24-inch White Stop Bar Striping, complete and in place, per linear foot	178	5.50	979.00	979.00
17	LF	Furnish and install Double Solid, complete and in place, per linear foot	1734	2.10	3,641.40	3,641.40
18	LF	Furnish and install Broken, complete and in place, per linear foot	1644	0.35	575.40	575.40
19	EA	Furnish and install Yield Line, complete and in place, per each	2	137.50	275.00	275.00
20	EA	Furnish and install Lane Use Arrow Dual, complete and in place, per each	1	181.50	181.50	181.50
21	EA	Furnish and install Lane Use Arrow, complete and in place, per each	8	137.50	1,100.00	1,100.00
22	EA	Furnish and install Lane Lettering, complete and in place, per each	3	148.50	445.50	445.50
23	EA	Furnish and install Type II C-R Buttons, complete and in place, per each	23	3.25	74.75	74.75
24	EA	Furnish and install White Buttons, complete and in place, per each	22	3.25	71.50	71.50
25	LS	Furnish and install Pavement Testing in accordance with Town regulations, complete and in place, per lump sum	1	4,200.00	4,200.00	4,200.00
26	SF	Furnish and install Demolition of existing Concrete Pavement complete and in place, per square foot	43964	0.75	32,973.00	32,973.00
27	SF	Furnish and install Demolition of Temporary Asph. Pavement complete and in place, per square foot	2011	1.00	2,011.00	2,011.00
28	LF	Furnish and install Right Turn Bay Striping complete and in place, per linear foot	333	7.65	2,547.45	2,547.45
29	LF	Furnish and install 8-inch 4200 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	667	48.50	32,349.50	32,349.50

Paving and Striping Improvements Total: \$925,443.15

Paving and Striping Improvements with Maintenance Bonds: \$931,043.15

Total Wet Utilities, Paving, and Bonds: \$2,431,384.65

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1		Geotech	1	47,000.00	47,000.00	47,000.00
2		Erosion Control	1	28,000.00	28,000.00	28,000.00
3		Signs	1	5,000.00	5,000.00	5,000.00
4		Engineering	1	339,000.00	339,000.00	339,000.00
5		Inspection Fees	1	72,941.54	72,941.54	72,941.54

Miscellaneous Improvements Total: **\$491,941.54**

Riverwalk Infrastructure West - PID Budget

PID

Water	188,785.20
Sewer	166,176.00
Storm	347,909.00
Storm Septer (8)	153,900.00
Paving, Path, Traffic control, Bridges	979,808.00
Bridges	1,027,905.00
Geotech	47,000.00
Erosion Control	22,000.00
Signs	5,000.00
Engineering	295,207.00
Inspection Fees	86,102.50

TOTAL 3,319,792.70

THE RIVER WALK AT CENTRAL PARK INFRASTRUCTURE WEST IMPROVEMENTS
WATER LINE IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the Existing 8-inch waterline, complete and in place, per each	6	385.00	2,310.00	2,310.00
2	LF	Furnish and install 8-inch PVC waterline, complete and in place, per linear foot	3937	19.50	76,771.50	76,771.50
3	EA	Furnish and install 8-inch Gate Valve, complete and in place, per each	20	1,205.00	24,100.00	24,100.00
4	EA	Furnish and install 8-inch x 8-inch Tee, complete and in place, per each	10	645.00	6,450.00	6,450.00
5	EA	Furnish and install 8-inch 90 Degree Bend, complete and in place, per each	6	515.00	3,090.00	3,090.00
6	EA	Furnish and install 8-inch plug, complete and in place, per each	6	135.00	810.00	810.00
7	EA	Furnish and install Standard Fire Hydrant Assembly inc. 6-inch 90 Deg. Bend on existing water line, complete and in place, per each	18	2,770.00	49,860.00	49,860.00
8	EA	Furnish and install 2-inch Domestic water tap, complete and in place, per each	25	860.00	21,500.00	21,500.00
9	LF	Furnish and install Water Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	3937	0.10	393.70	393.70
10	LS	Furnish and install Water Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	3,000.00	3,000.00	3,000.00
11	LF	Furnish and install connection to the Existing 12-inch waterline, complete and in place, per each	1	500.00	500.00	500.00

Water Line Improvements Total: \$188,785.20

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the Existing sanitary sewer line, complete and in place, per each	2	850.00	1,700.00	1,700.00
2	LF	Furnish and install 8-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	2360	26.00	61,360.00	61,360.00
3	EA	Furnish and install 5-foot Diameter Manhole, complete and in place, per each	12	5,350.00	64,200.00	64,200.00
4	EA	Furnish and install 6-inch sanitary sewer lateral, complete and in place, per each	34	425.00	14,450.00	14,450.00
5	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	2360	0.10	236.00	236.00
6	LS	Furnish and install Sanitary Sewer Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	5,830.00	5,830.00	5,830.00
7	LF	Furnish and install Grouting of the Existing Sanitary Sewer Line complete and in place, per linear foot	1840	10.00	18,400.00	18,400.00

Sanitary Sewer Line Improvements Total: \$166,176.00

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	EA	Furnish and install connection to the existing RCP drainage pipe, complete and in place, per each	4	400.00	1,600.00	1,600.00
2	EA	Furnish and install 18-inch x 18-inch 60 Degree Wye, complete and in place, per each	8	150.00	1,200.00	1,200.00
3	EA	Furnish and install 24-inch x 18-inch 60 Degree Wye, complete and in place, per each	3	150.00	450.00	450.00
4	EA	Furnish and install 30-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	150.00	300.00	300.00
5	EA	Furnish and install 18-inch 45 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
6	EA	Furnish and install 18-inch 60 Degree Bend complete and in place, per each	6	150.00	900.00	900.00
7	EA	Furnish and install 24-inch 60 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
8	EA	Furnish and install 18-inch Plug complete and in place, per each	1	60.00	60.00	60.00
9	EA	Furnish and install 8-foot curb inlet complete and in place, per each	22	2,400.00	52,800.00	52,800.00
10	EA	Furnish and install 5-foot curb inlet complete and in place, per each	8	2,150.00	17,200.00	17,200.00
11	EA	Furnish and install 4-foot Storm Sewer Manhole complete and in place, per each	3	2,500.00	7,500.00	7,500.00
12	EA	Furnish and install Type 1 - Type M Storm Sewer Manhole complete and in place, per each	1	1,750.00	1,750.00	1,750.00
13	EA	Furnish and install 4-foot Junction Box complete and in place, per each	3	2,250.00	6,750.00	6,750.00
14	EA	Furnish and install 5-foot Junction Box complete and in place, per each	4	2,450.00	9,800.00	9,800.00
15	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	1370	0.10	137.00	137.00
16	LF	Furnish and install 18-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	398	40.50	16,119.00	16,119.00
17	LF	Furnish and install 24-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	196	49.00	9,604.00	9,604.00
18	LF	Furnish and install 30-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	31	64.00	1,984.00	1,984.00
19	LF	Furnish and install 36-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	27	84.50	2,281.50	2,281.50
20	LF	Furnish and install 42-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	189	113.00	21,357.00	21,357.00
21	LF	Furnish and install 48-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	1223	129.50	158,378.50	158,378.50
22	LF	Furnish and install 60-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	208	173.50	36,088.00	36,088.00
23	EA	Furnish and install 24-inch 45 Degree Bend complete and in place, per each	2	150.00	300.00	300.00
24	EA	Furnish and install 30-inch 45 Degree Bend complete and in place, per each	2	150.00	300.00	300.00

25	EA	Furnish and install 48-inch 45 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
26	EA	Furnish and install 42-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	150.00	300.00	300.00
27	EA	Furnish and install 60-inch x 18-inch 60 Degree Wye, complete and in place, per each	2	150.00	300.00	300.00

Storm Sewer Improvements Total: \$347,909.00

STORM SCEPTOR IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	ST-2 NSBB-8-14-LITE	1	51,300.00	51,300.00	51,300.00
2	EA	ST-5 NSBB-8-14-LITE	1	51,300.00	51,300.00	51,300.00
3	EA	ST-6 NSBB-8-14-LITE	1	51,300.00	51,300.00	51,300.00

Storm Sceptor Improvements Total: \$153,900.00

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	QTY	Unit Price	Total	PID
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	10089	30.20	304,687.80	304,687.80
2	SY	Furnish and install 5-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	9582	28.00	268,296.00	268,296.00
3	EA	Furnish and install Accessible Ramps, complete and in place, per each	12	1,000.00	12,000.00	12,000.00
4	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	20524	2.55	52,336.20	52,336.20
5	SY	Furnish and install 10-inch Stabilized Subgrade, complete and in place, per square yard	5205	2.55	13,272.75	13,272.75
6	TON	Furnish and install Lime, complete and in place, per ton	462	110.00	50,820.00	50,820.00
7	LF	Furnish and install Type III Barricade, complete and in place, per linear foot	136	55.00	7,480.00	7,480.00
8	LF	Furnish and install 4-inch White Parking Lot Striping, complete and in place, per linear foot	5157	1.05	5,414.85	5,414.85
9	LF	Furnish and install 12-inch White Cross Walk Striping, complete and in place, per linear foot	783	3.85	3,014.55	3,014.55
10	LF	Furnish and install 24-inch White Stop Bar Striping, complete and in place, per linear foot	43	5.50	236.50	236.50
11	LF	Furnish and install Double Solid, complete and in place, per linear foot	5961	2.10	12,518.10	12,518.10
12	EA	Furnish and install Yield Line, complete and in place, per each	2	137.50	275.00	275.00
13	EA	Furnish and install Lane Use Arrow Dual, complete and in place, per each	4	181.50	726.00	726.00

14	EA	Furnish and install Lane Use Arrow, complete and in place, per each	10	137.50	1,375.00	1,375.00
15	EA	Furnish and install Lane Lettering, complete and in place, per each	8	148.50	1,188.00	1,188.00
16	EA	Furnish and install Type II C-R Buttons, complete and in place, per each	23	3.25	74.75	74.75
17	EA	Furnish and install White Buttons, complete and in place, per each	22	3.25	71.50	71.50
18	LS	Furnish and install Pavement Testing in accordance with Town regulations, complete and in place, per lump sum	1	4,200.00	4,200.00	4,200.00
19	LF	Furnish and install 8-inch 4200 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	4986	48.50	241,821.00	241,821.00

Paving and Striping Improvements Total: \$979,808.00

Maintenance Bonds: \$5,600.00

Total Wet Utilities, Paving, and Bonds: \$1,842,178.20

BRIDGE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Bridge 1 Structure	1	141,975.00	141,975.00	141,975.00
2	EA	Bridge 1 Footer	2	25,000.00	50,000.00	50,000.00
3	EA	Bridge 1 Installation	1	75,000.00	75,000.00	75,000.00
4	EA	Bridge 1 Dirt work	1	18,000.00	18,000.00	18,000.00
5	EA	Bridge 1 Paving	1	20,000.00	20,000.00	20,000.00
6	EA	Bridge 1 Veneer and bottom paint	1	34,000.00	34,000.00	34,000.00
7	LF	Bridge 1 Railing	100	300.00	30,000.00	30,000.00
8	LF	Bridge 1 Sidewalk	100	40.00	4,000.00	4,000.00
9	EA	Bridge 1 lighting	10	200.00	2,000.00	2,000.00
10	EA	Bridge 3 Structure	1	295,930.00	295,930.00	295,930.00
11	EA	Bridge 3 Footer	3	25,000.00	75,000.00	75,000.00
12	EA	Bridge 3 Installation	1	120,000.00	120,000.00	120,000.00
13	EA	Bridge 3 Dirt work	1	27,000.00	27,000.00	27,000.00
14	EA	Bridge 3 Paving	1	20,000.00	20,000.00	20,000.00
15	EA	Bridge 3 Veneer	1	79,000.00	79,000.00	79,000.00
16	LF	Bridge 3 Railing	100	300.00	30,000.00	30,000.00
17	LF	Bridge 3 Sidewalk	100	40.00	4,000.00	4,000.00
18	EA	Bridge 3 lighting	10	200.00	2,000.00	2,000.00

Bridge Improvements Total: \$1,027,905.00

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1		Geotech	1	47,000.00	47,000.00	47,000.00
2		Erosion Control	1	22,000.00	22,000.00	22,000.00
3		Signs	1	5,000.00	5,000.00	5,000.00
4		Engineering	1	295,207.00	295,207.00	295,207.00
5		Inspection Fees	1	86,102.50	86,102.50	86,102.50

Miscellaneous Improvements Total: **\$455,309.50**

Riverwalk Memory Care - PID Budget

PID

*Water	80,067.30
*Sewer	21,283.20
*Storm	51,414.30
*Paving, Path, Traffic control	89,294.00
Geotech	15,000.00
Erosion Control	12,000.00
Signs	5,000.00
Engineering	32,000.00
Inspection Fees	7,366.76

TOTAL 313,425.56

THE RIVER WALK AT CENTRAL PARK MEMORY CARE - PARCEL 8**WATER LINE IMPROVEMENTS**

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	LS	Furnish and install connection to the Existing 12-inch waterline, complete and in place, per lump sum	1	1,950.00	1,950.00	1,950.00
2	LS	Furnish and install connection to the Existing 8-inch waterline, complete and in place, per lump sum	3	1,750.00	5,250.00	5,250.00
3	LF	Furnish and install 12-inch PVC waterline, complete and in place, per linear foot	704	30.50	21,472.00	21,472.00
4	LF	Furnish and install 8-inch PVC waterline, complete and in place, per linear foot	354	21.00	7,434.00	7,434.00
5	EA	Furnish and install 12-inch x 8-inch Tapping Sleeve and Valve, complete and in place, per each	1	4,550.00	4,550.00	4,550.00
6	EA	Furnish and install 12-inch Gate Valve, complete and in place, per each	2	2,065.00	4,130.00	4,130.00
7	EA	Furnish and install 8-inch Gate Valve, complete and in place, per each	2	1,100.00	2,200.00	2,200.00
8	EA	Furnish and install 8-inch x 8-inch Tee, complete and in place, per each	1	300.00	300.00	300.00
9	EA	Furnish and install 8-inch 90 Degree Bend, complete and in place, per each	2	250.00	500.00	500.00
10	EA	Furnish and install 12-inch plug, complete and in place, per each	1	150.00	150.00	150.00
11	EA	Furnish and install Standard Fire Hydrant Assembly inc. 6-inch 90 Deg. Bend, complete and in place, per each	4	4,000.00	16,000.00	16,000.00
12	EA	Furnish and install 1-inch irrigation tap on the existing water line, complete and in place, per each	1	900.00	900.00	900.00
13	LF	Furnish and install Water Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	1058	0.10	105.80	105.80
14	LS	Furnish and install Water Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	0.50	0.50	0.50
15	EA	Furnish and install 8-inch Plug, complete and in place, per each	1	125.00	125.00	125.00
16	LF	Bore	60	250.00	15,000.00	15,000.00

Total Water Line Improvements: \$80,067.30

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	LF	Furnish and install 8-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	302	26.00	7,852.00	7,852.00
2	EA	Furnish and install 5-Diameter Manhole, complete and in place, per each	3	4,000.00	12,000.00	12,000.00

3	EA	Furnish and install single 6-inch service sanitary sewer lateral to Future Office Building Lot, complete and in place, per each	1	700.00	700.00	700.00
4	EA	Furnish and install single 6-inch service sanitary sewer lateral to Timbers Trail Park, complete and in place, per each	1	700.00	700.00	700.00
5	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	302	0.10	30.20	30.20
6	LS	Furnish and install Sanitary Sewer Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	1.00	1.00	1.00

Total Sanitary Sewer Line Improvements: \$21,283.20

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Furnish and install 24-inch x 18-inch 60 Degree Wye, complete and in place, per each	1	150.00	150.00	150.00
2	EA	Furnish and install 10-foot curb inlet complete and in place, per each	3	2,800.00	8,400.00	8,400.00
3	EA	Furnish and install 6-foot Junction Box complete and in place, per each	3	4,750.00	14,250.00	14,250.00
4	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	253	0.10	25.30	25.30
5	EA	Furnish and install 42-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	253	113.00	28,589.00	28,589.00

Storm Sewer Improvements Total: \$51,414.30

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	927	30.50	28,273.50	28,273.50
2	SY	Furnish and install 5-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	492	29.40	14,464.80	14,464.80
3	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	13495	2.00	26,990.00	26,990.00
4	TON	Furnish and install Lime, complete and in place, per ton	30	130.00	3,900.00	3,900.00
5	LF	Furnish and install Type III Barricade, complete and in place, per linear foot	103	30.00	3,090.00	3,090.00
6	LF	Furnish and install 4-inch White Right Turn Bay Striping, complete and in place, per linear foot	420	1.60	672.00	672.00
7	LF	Furnish and install 12-inch White Cross Walk Striping, complete and in place, per linear foot	100	3.85	385.00	385.00

8	LF	Furnish and install 24-inch White Stop Bar Striping, complete and in place, per linear foot	77	5.50	423.50	423.50
9	LF	Furnish and install Double Solid, complete and in place, per linear foot	712	2.10	1,495.20	1,495.20
10	EA	Furnish and install Accessible Ramps, complete and in place, per each	4	2,400.00	9,600.00	9,600.00

Paving and Striping Improvements Total: \$89,294.00

Paving and Striping Improvements with Maintenance Bonds: \$92,794.00

Total Wet Utilities, Paving, and Bonds: \$245,558.80

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1		Geotech	1	15,000.00	15,000.00	15,000.00
2		Erosion Control	1	12,000.00	12,000.00	12,000.00
3		Signs	1	5,000.00	5,000.00	5,000.00
4		Engineering	1	32,000.00	32,000.00	32,000.00
5		Inspection Fees	1	7,366.76	7,366.76	7,366.76

Miscellaneous Improvements Total: \$71,366.76

Riverwalk Row Houses - PID Budget

PID

*Water	238,712.00
*Sewer	206,204.40
*Storm	303,767.30
*Paving, Path, Traffic control	333,630.40
Geotech	59,000.00
Erosion Control	21,500.00
Signs	5,000.00
Engineering	158,400.00
Inspection Fees	42,842.53

TOTAL 1,369,056.63

THE RIVER WALK AT CENTRAL PARK ROW HOUSES - PARCEL 1
WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	LS	Furnish and install connection to the Existing 8-inch waterline, complete and in place, per lump sum	2	1,750.00	3,500.00	3,500.00
2	LF	Furnish and install 8-inch PVC waterline, complete and in place, per linear foot	3715	21.00	78,015.00	78,015.00
3	EA	Furnish and install 8-inch Gate Valve, complete and in place, per each	21	1,100.00	23,100.00	23,100.00
4	EA	Furnish and install 8-inch x 8-inch Tee, complete and in place, per each	4	300.00	1,200.00	1,200.00
5	EA	Furnish and install 8-inch 90 Degree Bend, complete and in place, per each	3	250.00	750.00	750.00
6	EA	Furnish and install Standard Fire Hydrant Assembly inc. 6-inch 90 Deg. Bend, complete and in place, per each	14	4,000.00	56,000.00	56,000.00
7	EA	Furnish and install bull head service water line, complete and in place, per each	50	1,375.00	68,750.00	68,750.00
8	EA	Furnish and install single service water line, complete and in place, per each	10	600.00	6,000.00	6,000.00
9	EA	Furnish and install 1-inch irrigation tap on the existing water line, complete and in place, per each	1	900.00	900.00	900.00
10	LF	Furnish and install Water Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	3715	0.10	371.50	371.50
11	LS	Furnish and install Water Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	0.50	0.50	0.50
12	EA	Furnish and install 8-inch Plug, complete and in place, per each	1	125.00	125.00	125.00

Total Water Line Improvements: \$238,712.00

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Furnish and install connection to the existing sanitary sewer manhole, complete and in place, per each	1	1,000.00	1,000.00	1,000.00
2	LF	Furnish and install 8-inch SDR 26 PVC sanitary sewer line, complete and in place, per linear foot	3594	26.00	93,444.00	93,444.00
3	EA	Furnish and install 5-Diameter Manhole, complete and in place, per each	10	4,000.00	40,000.00	40,000.00
4	EA	Furnish and install 4-Foot Diameter Manhole, complete and in place, per each	6	2,275.00	13,650.00	13,650.00
5	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	110	525.00	57,750.00	57,750.00
6	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per	3594	0.10	359.40	359.40
7	LS	Furnish and install Sanitary Sewer Line Testing in accordance with Town regulations, complete and in place, per lump sum	1	1.00	1.00	1.00

Total Sanitary Sewer Line Improvements: \$206,204.40

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	EA	Furnish and install connection to existing curb inlets, complete and in place, per each	1	1,250.00	1,250.00	1,250.00
2	EA	Furnish and install 18-inch x 18-inch 60 Degree Wye, complete and in place, per each	4	150.00	600.00	600.00
3	EA	Furnish and install 24-inch x 18-inch 60 Degree Wye, complete and in place, per each	3	150.00	450.00	450.00
4	EA	Furnish and install 18-inch 30 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
5	EA	Furnish and install 18-inch 45 Degree Bend complete and in place, per each	5	150.00	750.00	750.00
6	EA	Furnish and install 18-inch 60 Degree Bend complete and in place, per each	5	150.00	750.00	750.00
7	EA	Furnish and install 10-foot curb inlet complete and in place, per each	2	2,800.00	5,600.00	5,600.00
8	EA	Furnish and install 5-foot curb inlet complete and in place, per each	19	2,400.00	45,600.00	45,600.00
9	EA	Furnish and install 3-foot x 3-foot Grate Inlet complete and in place, per each	2	4,000.00	8,000.00	8,000.00
10	EA	Furnish and install 2-foot x 2-foot Grate Inlet complete and in place, per each	7	1,150.00	8,050.00	8,050.00
11	EA	Furnish and install 4-foot Storm Sewer Manhole complete and in place, per each	10	3,300.00	33,000.00	33,000.00
12	EA	Furnish and install Type 2 - Type M Storm Sewer Manhole complete and in place, per each	1	3,600.00	3,600.00	3,600.00
13	EA	Furnish and install 4-foot Junction Box complete and in place, per each	7	3,250.00	22,750.00	22,750.00
14	EA	Furnish and install 6-foot Junction Box complete and in place, per each	5	4,750.00	23,750.00	23,750.00
15	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	2478	0.10	247.80	247.80
16	EA	Furnish and install 24-inch 60 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
17	EA	Furnish and install 36-inch x 18-inch 60 Degree Wye, complete and in place, per each	3	150.00	450.00	450.00
18	EA	Furnish and install 36-inch 45 Degree Bend complete and in place, per each	1	150.00	150.00	150.00
19	EA	Furnish and install 18-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	409	40.50	16,564.50	16,564.50
20	EA	Furnish and install 24-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	1194	49.00	58,506.00	58,506.00
21	EA	Furnish and install 30-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	264	64.00	16,896.00	16,896.00
22	EA	Furnish and install 36-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	440	84.50	37,180.00	37,180.00
23	EA	Furnish and install 42-inch Class III RCP with Rubber Sealed Joints, complete and in place, per linear foot	171	113.00	19,323.00	19,323.00

Storm Sewer Improvements Total: \$303,767.30

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total	PID
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	7629	30.50	232,684.50	232,684.50
2	SY	Furnish and install 5-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	478	29.40	14,053.20	14,053.20
3	SY	Furnish and install 5 1/2-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	600	31.50	18,900.00	18,900.00
4	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	8531	2.00	17,062.00	17,062.00
5	TON	Furnish and install Lime, complete and in place, per ton	169	130.00	21,970.00	21,970.00
6	LF	Furnish and install Type III Barricade, complete and in place, per linear foot	103	30.00	3,090.00	3,090.00
7	LF	Furnish and install 12-inch White Cross Walk Striping, complete and in place, per linear foot	1022	3.85	3,934.70	3,934.70
8	LF	Furnish and install 24-inch White Stop Bar Striping, complete and in place, per linear foot	352	5.50	1,936.00	1,936.00
9	EA	Furnish and install Accessible Ramps, complete and in place, per each	20	1,000.00	20,000.00	20,000.00

Paving and Striping Improvements Total: \$333,630.40

Paving and Striping Improvements with Maintenance Bonds: \$339,580.40

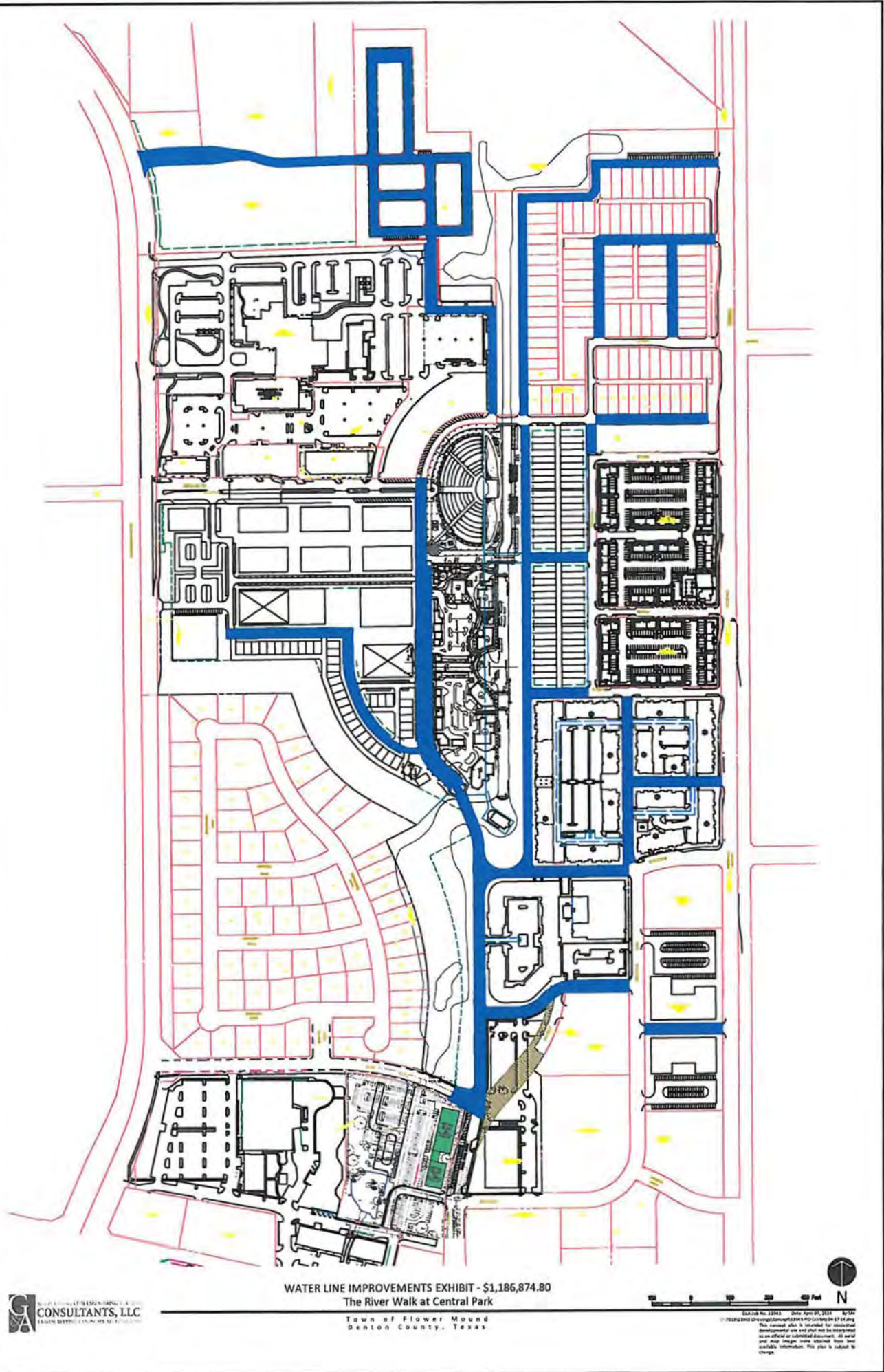
Total Wet Utilities, Paving, and Bonds: \$1,421,894.50

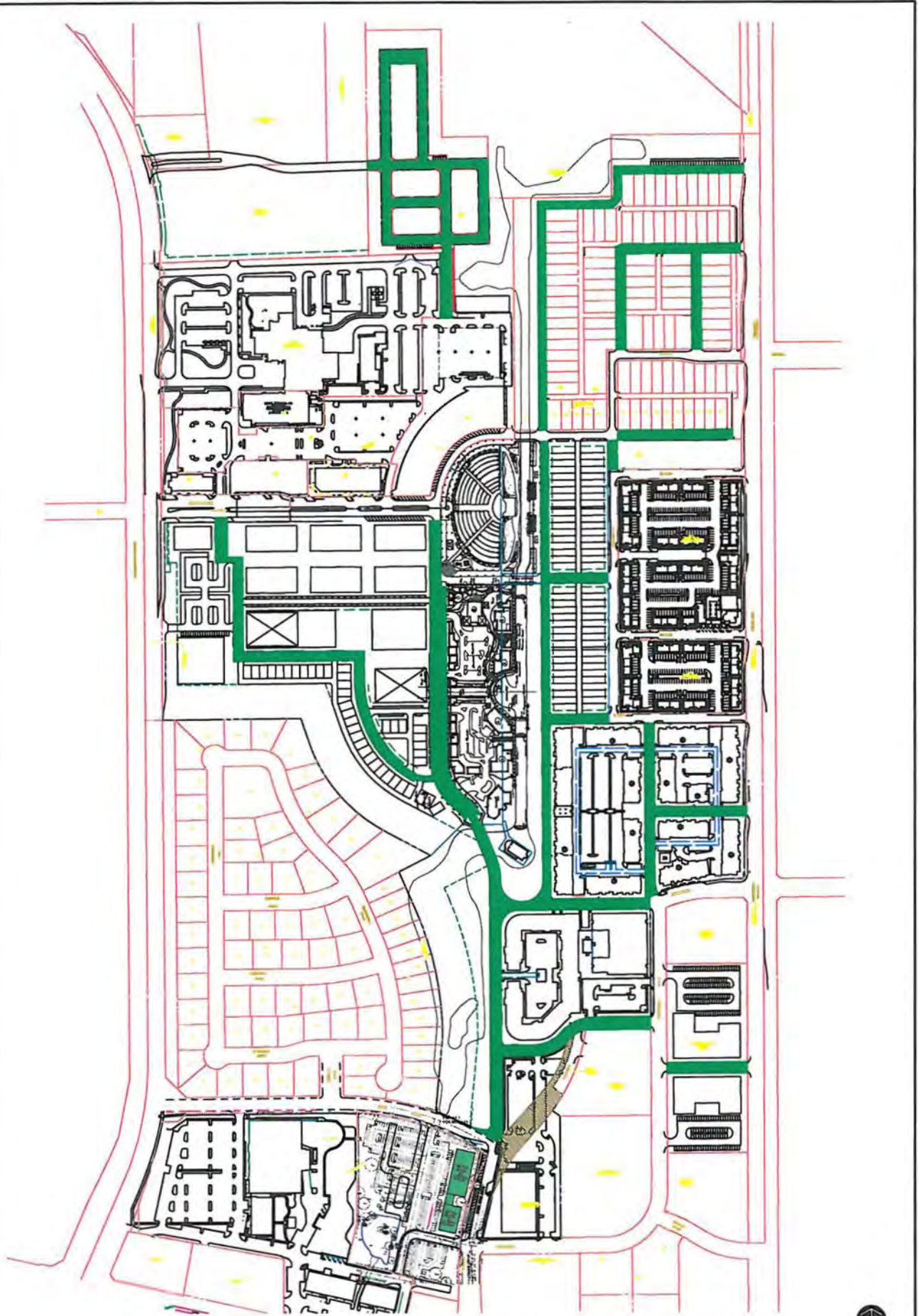
MISC.

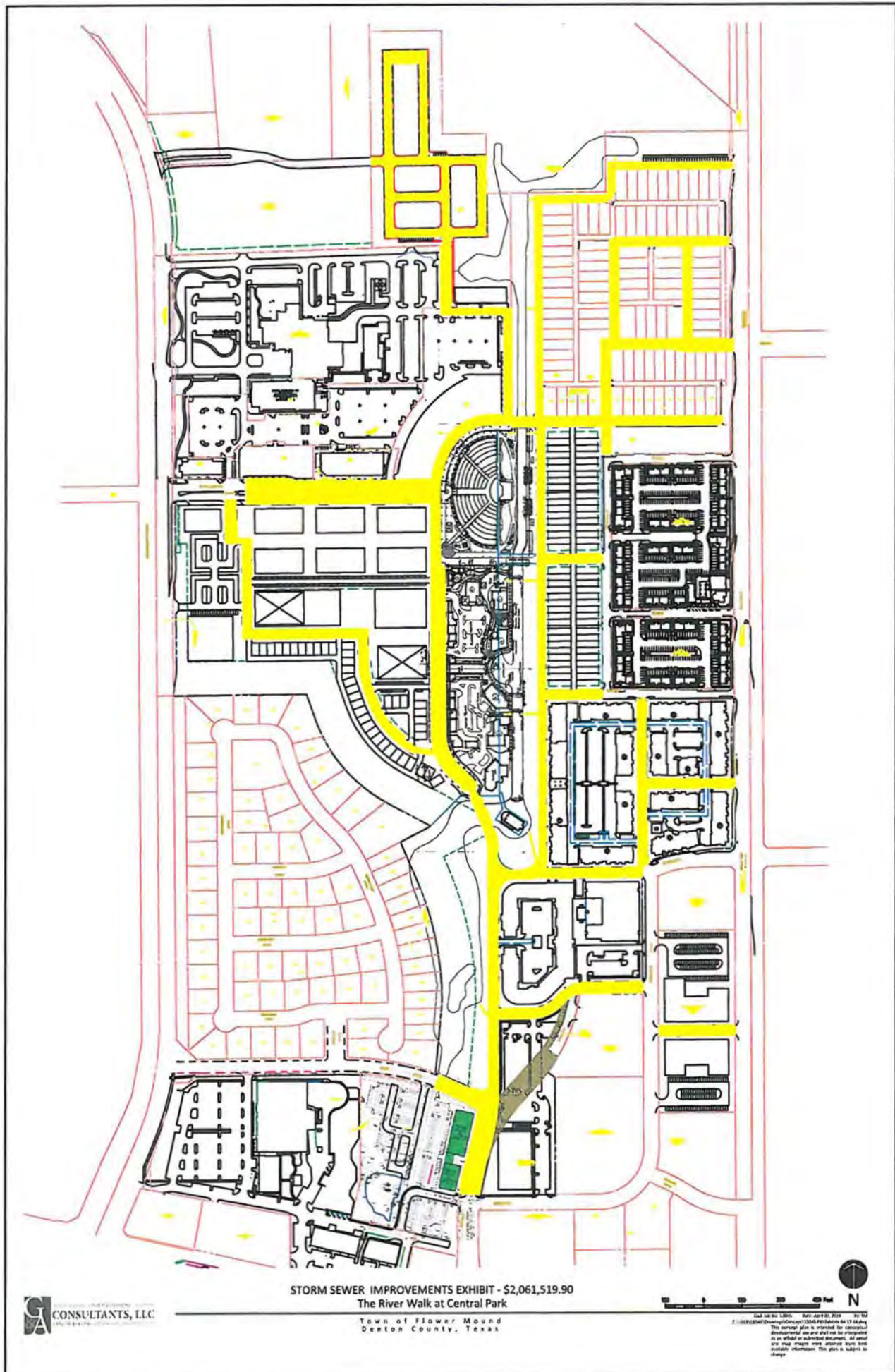
Item No.	Unit	Description	Qty	Unit Price	Total	PID
1		Geotech	1	59,000.00	59,000.00	59,000.00
2		Erosion Control	1	21,500.00	21,500.00	21,500.00
5		Signs	1	5,000.00	5,000.00	5,000.00
7		Engineering	1	158,400.00	158,400.00	158,400.00
8		Inspection Fees	1	42,842.53	42,842.53	42,842.53

Miscellaneous Improvements Total: \$286,742.53

APPENDIX C
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS







STORM SEWER IMPROVEMENTS EXHIBIT - \$2,061,519.90
The River Walk at Central Park

Town of Flower Mound
Denton County, Texas



Scale: 1" = 40' Date: April 22, 2024 By: JH
This plan is intended for conceptual development only and shall not be construed as an official or submitted document. All actual and map errors shall remain the responsibility of the client. This plan is subject to change.

APPENDIX D
LAND USE CLASS AND EQUIVALENT UNITS

Appendix D

LAND USE CLASS AND EQUIVALENT UNITS

For purposes of allocating the Assessments in the Original Service and Assessment Plan, the Assessed Property was classified in one of eight Land Use Classes, as shown in Table D-1-A below.

Table D-1-A
Original Proposed Development within the PID

Lot Type	Description	Proposed Development	
<u>Residential</u>			
Land Use Class 1	Single-Family	97	units
Land Use Class 2	Townhomes	182	units
Land Use Class 3	Multi-Family	358	units
Land Use Class 4	Assisted Living	250	units
<u>Non-Residential</u>			
Land Use Class 5	Memory Care	100,000	Square Feet
Land Use Class 6	Retail	270,550	Square Feet
Land Use Class 7	Office	138,000	Square Feet
Land Use Class 8	Hotel	48	units

The Land Use Classes shown in the Table are defined as follows:

“Land Use Class 1” means lots identified as such on the Assessment Roll, which are referred to as single-family in the Central Business District area of the PID (the “CBD”) and being generally lots for a detached single family dwelling unit on individually platted lots.

“Land Use Class 2” means lots identified as such on the Assessment Roll, which are referred to as townhomes in the CBD and being generally lots for an attached single family dwelling unit on individually platted lots adjacent to the Riverwalk amenity area.

“Land Use Class 3” means lots identified as such on the Assessment Roll, which are referred to as multi-family in the CBD and being generally dwelling units or suite of rooms on one or more floors of a multi-family building.

“Land Use Class 4” means lots identified as such on the Assessment Roll, which are referred to as senior living units in the CBD and being generally housing units for senior citizens and the elderly and may include independent living units, comprising of a dwelling unit or suite of rooms on one or more floors of a building, or assisted living units that provide nursing or congregate care.

“Land Use Class 5” means lots identified as such on the Assessment Roll, which are referred to as memory care in the CBD and being generally parcels used for memory care of senior citizens and

the elderly and/or Alzheimer's assisted living purposes that may be comprised of private/semi-private resident rooms on one or more floors of a building with living and dining areas that provide nursing care.

“Land Use Class 6” means lots identified as such on the Assessment Roll, which are referred to as retail in the CBD, and being generally parcels used for retail purposes that may be comprised of a single tenant or multiple tenants that make up a retail establishment and are generally located on the ground floor of buildings or in a single building.

“Land Use Class 7” means lots identified as such on the Assessment Roll, which are referred to as office in the CBD, and being generally parcels used for office purposes that may include a group of offices or a single office and are generally located in a single building, on one or more floors, or multiple buildings.

“Land Use Class 8” means lots identified as such on the Assessment Roll, which are referred to as hotel in the CBD, and being generally a building or group of buildings designed and occupied as a temporary abiding place of individuals.

“Land Use Class 9” means lots identified as such on the Assessment Roll, which are referred to as townhomes in the CBD and being generally lots for an attached single family dwelling unit on individually platted lots located along the outer periphery of the CBD.

“Land Use Class 10”

As explained under Section IV.D, for purpose of this Service and Assessment Plan, the Town Council =determined that the Costs of the Authorized Improvements to be financed with the Series 2014 Bonds shall be allocated to the Parcels based on the estimated value at build-out.

For purposes of this Service and Assessment Plan, the Town Council has determined that the PID Costs shall be allocated to the Assessed Property spreading the entire Assessment across the Parcels of Assessed Property based on the estimated Equivalent Units as calculated and shown in this Appendix D using the proposed development types and quantity anticipated to be developed on each Parcel and average estimated values at build-out. Allocation of Assessments by value is specifically authorized by statute. This approach is particularly appropriate in this case, as the purpose of the improvements to be provided by the PID is to allow for the development of the property to make the property more valuable. Accordingly, allocating the Assessments in accordance with value will result in a reasonable determination that equal shares of the PID Costs have been allocated to Parcels similarly benefited.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel.

Having taken into consideration the matters described above, the Town Council has determined that allocating the Assessments among Parcels based on estimated average value is best accomplished by creating classifications of benefited Parcels based on the “Land Use Class” defined above. These classifications representing the estimated average value per unit relative to Land Use Class 1

(Residential – Single-Family) representing the highest estimated average value per unit are set forth in Table D-2 below. Assessments are allocated to each Lot Type on the basis of the estimated average value for each Land Use Class. This is accomplished by giving each Land Use Class an Equivalent Unit factor. Equivalent Units are the ratio of the estimated average value at build-out within each Land Use Class, setting the Equivalent Unit factor for Land Use Class 1 (Residential – Single-Family) to 1.0. The Equivalent Unit factor for Land Use Class 2 is calculated to be 0.69 (\$295,000 ÷ \$495,000 = 0.69). The original Equivalent Unit factor for each of the remaining Land Use Classes was calculated accordingly and shown in Table D-2.1.

Table D-2.1
Original Equivalent Unit Factors

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor¹
Land Use Class 1 (Residential - Single Family)	\$425,000	1.00 per dwelling unit
Land Use Class 2 (Residential – Townhome)	\$380,665	0.69 per dwelling unit
Land Use Class 3 (Residential – Multi-Family)	\$100,000	0.24 per dwelling unit
Land Use Class 4 (Residential – Assisted Living)	\$90,000	0.21 per dwelling unit
Land Use Class 5 (Memory Care)	\$180,000	0.42 per 1,000 Sq. Ft
Land Use Class 6 (Retail)	\$291,146	0.69 per 1,000 Sq. Ft
Land Use Class 7 (Office)	\$197,000	0.46 per 1,000 Sq. Ft
Land Use Class 8 (Hotel)	\$85,000	0.20 per unit

As a result of development in the PID, platting of the Parcels and changes in land use designations, the Land Use Classes within the PID, the number of assessed units per Land Use Class and the associated Equivalent Unit factors have changed since the date of the Original Service and Assessment Plan. The updated Equivalent Unit factor for each of the updated Land Use Classes is calculated accordingly and shown in Table D-2.2.

Table D-2.2
Updated Equivalent Unit Factors

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor¹
Land Use Class 1 (Residential - Single Family)	\$425,000	1.00 per dwelling unit
Land Use Class 2 (Residential – Townhome - Interior)	\$380,665	0.90 per dwelling unit
Land Use Class 3 (Residential – Multi-Family)	\$100,000	0.24 per dwelling unit
Land Use Class 4 (Residential – Assisted Living)	\$90,000	0.21 per dwelling unit
Land Use Class 5 (Memory Care)	\$180,000	0.42 per 1,000 Sq. Ft
Land Use Class 6 (Retail)	\$291,146	0.69 per 1,000 Sq. Ft
Land Use Class 7 (Office)	\$197,000	0.46 per 1,000 Sq. Ft
Land Use Class 8 (Hotel)	\$85,000	0.20 per unit
Land Use Class 9 (Residential – Townhome - Periphery)	\$324,545	0.76 per dwelling unit
Land Use Class 10 (Residential – Multifamily [____])	[_____]	[__] per 1,000 Sq. Ft

Table D-3 shows the calculation of the original Assessment per Equivalent Unit. The description of each Land Use Class and the calculation of the Equivalent Units are described above. There was a total of 662.76 Equivalent Units expected to be built on the Assessed Property. The total Assessments, which represent the amount of Series 2014 Bonds issued, was equal to \$16,000,000 as shown in Table IV-C. As a result, the Assessment per Equivalent Unit was \$24,141 as shown in Table D-3 below.

Table D-3
Original Assessment Per Unit

Land Use Class	Units	Equivalent Unit Factor	Total Equivalent Units	Total Assessments
Class 1	97	1.00	97.00	\$2,341,722
Class 2	182	0.69	125.58	\$3,031,686
Class 3	358	0.24	85.92	\$2,074,235
Class 4	250	0.21	52.50	\$1,267,427
Class 5 ¹	100	0.42	42.00	\$1,013,942
Class 6 ¹	270.6	0.69	186.68	\$4,506,729
Class 7 ¹	138	0.46	63.48	\$1,532,500
Class 8	48	0.2	9.60	\$231,758
Total			662.76	\$16,000,000
Total Assessments			\$16,000,000	
Assessment per Equivalent Unit			\$24,141	

¹The units and estimated values per unit are presented per 1,000 square feet and used as such in the calculation of the Equivalent Unit Factors.

Table D-4 shows the calculation of the current outstanding Assessment per Equivalent Unit. The description of each Land Use Class and the calculation of the Equivalent Units are described above. There are currently a total of 655.28 outstanding Equivalent Units net of nine prepaid Parcels (i.e. $662.76 - 7.48 = 655.28$) expected to be built on the Assessed Property. The total outstanding Assessments, which represents the total original Assessment less annual principal payments and prepayments, are equal to \$14,425,070 as shown in the Assessment Roll Summary included in Appendix E. As a result, the outstanding Assessment per Equivalent Unit is \$22,471 as shown in Table D-3 below.

Table D-4
Outstanding Assessment Per Unit

Land Use Class	Units	Equivalent Unit Factor	Total Equivalent Units	Total Assessments
Class 1 ¹	94	1.00	94.00	\$2,112,304
Class 2 ¹	203	0.90	181.82	\$4,085,814
Class 3	358	0.24	85.92	\$1,930,735
Class 6 ²	186	0.69	128.58	\$2,889,422
Class 7 ²	110	0.46	50.66	\$1,138,325
Class 8	99	0.2	19.80	\$444,932
Class 9	55	0.76	42.00	\$943,794
Class 10 ²	225	[_____]	52.50	\$1,179,744
Total			655.28	\$14,725,070

Total Assessments	\$14,725,070
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Assessment per Equivalent Unit	\$22,471
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¹ - The units shown represent units with outstanding assessments (net of 3 prepaid units for Land Use Class 1 and 5 prepaid units for Land Use Class 2).

² - The units and estimated values per unit are presented per 1,000 square feet and used as such in the calculation of the Equivalent Unit Factors.

APPENDIX E
ASSESSMENT ROLL

Appendix E Updated Assessment Roll

Parcel	All Parcels
Total Equivalent Units	655.28
Assessment	\$14,723,795

Year ¹	Principal	Interest	Annual Collection Costs²	Additional Interest Reserve	Total Annual Installment³
9/30/2021	\$300,000	\$823,773	\$35,000	\$0	\$1,158,773
9/30/2022	\$265,115	\$766,373	\$34,884	\$72,119	\$1,138,490
9/30/2023	\$173,680	\$857,808	\$35,582	\$17,300	\$1,084,369
9/30/2024	\$495,000	\$531,488	\$36,293	\$16,975	\$1,079,756
9/30/2025	\$510,000	\$516,019	\$37,019	\$16,650	\$1,079,688
9/30/2026	\$525,000	\$500,081	\$37,760	\$16,300	\$1,079,141
9/30/2027	\$545,000	\$483,675	\$38,515	\$15,950	\$1,083,140
9/30/2028	\$560,000	\$464,600	\$39,285	\$15,575	\$1,079,460
9/30/2029	\$580,000	\$445,000	\$40,071	\$15,175	\$1,080,246
9/30/2030	\$600,000	\$424,700	\$40,872	\$14,775	\$1,080,347
9/30/2031	\$620,000	\$403,700	\$41,690	\$14,350	\$1,079,740
9/30/2032	\$640,000	\$382,000	\$42,523	\$13,900	\$1,078,423
9/30/2033	\$665,000	\$356,400	\$43,374	\$13,450	\$1,078,224
9/30/2034	\$690,000	\$329,800	\$44,241	\$12,975	\$1,077,016
9/30/2035	\$715,000	\$302,200	\$45,126	\$12,475	\$1,074,801
9/30/2036	\$745,000	\$273,600	\$46,029	\$11,950	\$1,076,579
9/30/2037	\$775,000	\$243,800	\$46,949	\$11,400	\$1,077,149
9/30/2038	\$805,000	\$212,800	\$47,888	\$10,825	\$1,076,513
9/30/2039	\$835,000	\$180,600	\$48,846	\$10,225	\$1,074,671
9/30/2040	\$870,000	\$147,200	\$49,823	\$9,575	\$1,076,598
9/30/2041	\$900,000	\$112,400	\$50,819	\$8,900	\$1,072,119
9/30/2042	\$935,000	\$76,400	\$51,836	\$8,200	\$1,071,436
9/30/2043	\$975,000	\$39,000	\$52,873	\$7,475	\$1,074,348
Total	\$14,723,795	\$8,873,415	\$987,298	\$346,519	\$24,931,027

1 – The 9/30/XX dates represent the fiscal year end for the Series 2021 Refunding Bonds

2- Annual Collection Costs are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

3- Annual Installments are calculated assuming an interest rate of ____% for years 2021 through ____, ____% for years 20__ through 20__, and ____% for years 20__ through 20__ on the Series 2021 Refunding Bonds plus the Additional Interest and Annual Collection Costs. The interest rates will be updated based on the Series 2021 Refunding Bond final pricing numbers. Additional Interest Reserve to be collected each year will be adjusted in accordance with the applicable reserve requirements.

ASSESSMENT ROLL SUMMARY – 2020-21

Riverwalk PID No. 1

Assessment Roll Summary 2020-21

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
715531	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715532	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715533	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715534	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715535	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715536	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715537	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715538	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715539	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715540	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715541	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715542	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715543	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715544	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715545	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715546	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715547	0.00	\$0	\$0.00	\$0.00	\$0.00
715548	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715549	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715550	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715551	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715552	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715553	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715554	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715555	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715556	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715557	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715558	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715559	0.00	\$0	\$0.00	\$0.00	\$0.00
715560	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715561	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715562	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715563	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715564	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715565	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715566	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715567	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715568	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715569	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715570	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715571	0.00	\$0	\$0.00	\$0.00	\$0.00
715572	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715573	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715574	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715575	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715576	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715577	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715578	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715579	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715580	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715581	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715582	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
715583	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715584	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715585	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715586	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715587	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715588	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715589	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715590	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715591	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715592	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715593	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715594	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715595	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715596	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715597	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715598	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715599	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715600	0.00	\$0	\$0.00	\$0.00	\$0.00
715601	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715602	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715603	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715604	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715605	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715606	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715607	0.00	\$0	\$0.00	\$0.00	\$0.00
715608	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715609	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715610	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715611	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715612	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715613	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715614	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715615	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715616	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715617	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715618	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
715619	0.00	\$0	\$0.00	\$0.00	\$0.00
715620	0.00	\$0	\$0.00	\$0.00	\$0.00
715621	0.00	\$0	\$0.00	\$0.00	\$0.00
715622	0.00	\$0	\$0.00	\$0.00	\$0.00
563269	25.39	\$570,593	\$48,952.84	\$4,178.19	\$53,131.03
655453	34.64	\$778,364	\$66,778.05	\$5,699.60	\$72,477.65
711952	52.50	\$1,179,747	\$101,213.92	\$8,638.74	\$109,852.66
655447	85.92	\$1,930,741	\$165,643.81	\$14,137.92	\$179,781.73
757923	19.80	\$444,933	\$38,172.11	\$3,258.04	\$41,430.15
757922	37.50	\$842,737	\$72,300.81	\$6,170.97	\$78,471.78
757921	13.68	\$307,410	\$26,373.62	\$2,251.02	\$28,624.65
757920	16.74	\$376,097	\$32,266.48	\$2,753.99	\$35,020.47
705216	23.69	\$532,347	\$45,671.58	\$3,898.13	\$49,569.71
705217	0.00	\$0	\$0.00	\$0.00	\$0.00
705218	0.00	\$0	\$0.00	\$0.00	\$0.00
705219	0.00	\$0	\$0.00	\$0.00	\$0.00

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
705220	0.00	\$0	\$0.00	\$0.00	\$0.00
705222	4.14	\$93,032	\$7,981.44	\$681.23	\$8,662.67
705223	0.00	\$0	\$0.00	\$0.00	\$0.00
744741	8.97	\$201,568	\$17,293.12	\$1,475.99	\$18,769.11
744738	0.00	\$0	\$0.00	\$0.00	\$0.00
655450	0.00	\$0	\$0.00	\$0.00	\$0.00
744739	0.00	\$0	\$0.00	\$0.00	\$0.00
744740	14.49	\$325,610	\$27,935.04	\$2,384.29	\$30,319.34
744742	0.00	\$0	\$0.00	\$0.00	\$0.00
667423	0.00	\$0	\$0.00	\$0.00	\$0.00
652930	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
652931	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
652932	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652933	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652934	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652935	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652936	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652937	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652938	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652939	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652940	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652941	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652942	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652943	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652944	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652945	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652946	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652947	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652948	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652949	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652950	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652951	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652952	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652953	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652954	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652955	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652956	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652957	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652958	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652959	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
744723	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
744724	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
744725	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652963	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652964	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652965	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652966	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652967	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652968	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652969	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652970	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652971	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652972	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
652973	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652974	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652975	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652976	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652977	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652978	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652979	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652980	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652981	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652982	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652987	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652988	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652989	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652990	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652991	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652992	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652993	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652994	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652995	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652996	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652997	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652998	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652999	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653000	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653001	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653002	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653003	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653004	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653005	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653006	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653007	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653011	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653012	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653013	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653014	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653015	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653016	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653017	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653018	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653019	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653020	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653021	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653022	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653023	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653024	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653025	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653027	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653028	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653029	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653030	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653031	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653032	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
653033	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
653034	1.00	\$22,471	\$1,927.88	\$164.55	\$2,092.43
652983	0.00	\$0	\$0.00	\$0.00	\$0.00
652984	0.00	\$0	\$0.00	\$0.00	\$0.00
652985	0.00	\$0	\$0.00	\$0.00	\$0.00
652986	0.00	\$0	\$0.00	\$0.00	\$0.00
653008	0.00	\$0	\$0.00	\$0.00	\$0.00
653009	0.00	\$0	\$0.00	\$0.00	\$0.00
653010	0.00	\$0	\$0.00	\$0.00	\$0.00
653026	0.00	\$0	\$0.00	\$0.00	\$0.00
653035	0.00	\$0	\$0.00	\$0.00	\$0.00
653036	0.00	\$0	\$0.00	\$0.00	\$0.00
653037	0.00	\$0	\$0.00	\$0.00	\$0.00
653038	0.00	\$0	\$0.00	\$0.00	\$0.00
675215	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675216	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675217	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675218	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675219	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675220	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675221	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675222	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675223	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675227	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675228	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675229	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675230	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675231	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675232	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675233	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675234	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675237	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675238	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675239	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675240	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675241	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675242	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675243	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675245	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675246	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675247	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675248	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675249	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675250	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675251	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675252	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675256	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675257	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675258	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675259	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675260	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675261	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675262	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675263	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
675264	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675265	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675266	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675267	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675268	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675269	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675270	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675275	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675276	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675277	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675278	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675279	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675280	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675281	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675282	0.76	\$17,160	\$1,472.20	\$125.65	\$1,597.86
675224	0.00	\$0	\$0.00	\$0.00	\$0.00
675225	0.00	\$0	\$0.00	\$0.00	\$0.00
675226	0.00	\$0	\$0.00	\$0.00	\$0.00
675235	0.00	\$0	\$0.00	\$0.00	\$0.00
675236	0.00	\$0	\$0.00	\$0.00	\$0.00
675244	0.00	\$0	\$0.00	\$0.00	\$0.00
675253	0.00	\$0	\$0.00	\$0.00	\$0.00
675254	0.00	\$0	\$0.00	\$0.00	\$0.00
675255	0.00	\$0	\$0.00	\$0.00	\$0.00
675271	0.00	\$0	\$0.00	\$0.00	\$0.00
675272	0.00	\$0	\$0.00	\$0.00	\$0.00
675273	0.00	\$0	\$0.00	\$0.00	\$0.00
675274	0.00	\$0	\$0.00	\$0.00	\$0.00
675283	0.00	\$0	\$0.00	\$0.00	\$0.00
675284	0.00	\$0	\$0.00	\$0.00	\$0.00
675285	0.00	\$0	\$0.00	\$0.00	\$0.00
667598	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667599	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667600	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667601	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667602	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667603	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667604	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667605	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667606	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667607	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667608	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667609	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667610	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667611	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667612	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667613	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667614	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667615	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667618	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667619	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667620	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667621	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
667622	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667623	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667624	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667625	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667626	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667627	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667628	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667629	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667630	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667631	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667632	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667633	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667634	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667635	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
667637	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667638	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667639	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667640	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667641	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667642	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667643	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667644	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667645	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
667646	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667647	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667648	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
667649	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667650	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667651	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667652	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667653	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667654	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667656	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667657	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667658	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667659	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667660	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667661	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667662	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667663	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667664	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667665	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667666	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667667	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667668	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667669	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667670	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667671	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667672	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667673	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
667616	0.00	\$0	\$0.00	\$0.00	\$0.00
667617	0.00	\$0	\$0.00	\$0.00	\$0.00
667636	0.00	\$0	\$0.00	\$0.00	\$0.00

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
667655	0.00	\$0	\$0.00	\$0.00	\$0.00
667674	0.00	\$0	\$0.00	\$0.00	\$0.00
667675	0.00	\$0	\$0.00	\$0.00	\$0.00
693466	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693467	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693468	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693469	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693470	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693471	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693472	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693473	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693474	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693475	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693476	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693477	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693478	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693479	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693480	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693481	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693482	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693483	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693484	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693485	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693486	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693487	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693488	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693489	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693490	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693491	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693492	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693493	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693494	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693495	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693496	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693498	0.00	\$0	\$0.00	\$0.00	\$0.00
693499	0.00	\$0	\$0.00	\$0.00	\$0.00
693500	0.00	\$0	\$0.00	\$0.00	\$0.00
693501	0.00	\$0	\$0.00	\$0.00	\$0.00
693502	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693503	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693504	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693505	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693506	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693507	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693508	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693509	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693510	0.00	\$0	\$0.00	\$0.00	\$0.00
693511	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693512	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693513	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693514	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693515	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693516	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693517	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693518	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693519	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13

Parcel	Estimated EU	Outstanding Assessments	Annual Assessment (Principal and Interest)	Annual Collection Costs	Annual Installments - 2020-21
693520	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693521	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
693522	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693523	0.90	\$20,127	\$1,726.75	\$147.38	\$1,874.13
693524	0.00	\$0	\$0.00	\$0.00	\$0.00
667418	PREPAID	PREPAID	PREPAID	PREPAID	\$0.00
Total	655.28	\$14,725,070	\$1,263,306.15	\$107,824.85	\$1,371,131.00

APPENDIX F
ANNUAL SERVICE PLAN UPDATES (2015-2020)

**MASTER AGREEMENT
FOR
DISSEMINATION AGENT SERVICES**

BY AND BETWEEN

**TOWN OF FLOWER MOUND, TEXAS
(HEREINAFTER REFERRED TO AS THE “ISSUER”)
IN CONNECTION WITH ITS PUBLIC IMPROVEMENT DISTRICT PROJECTS
AND
HTS CONTINUING DISCLOSURE SERVICES,
A DIVISION OF HILLTOP SECURITIES INC.**

In connection with the sale and delivery of certain bonds, notes, certificates, or other municipal obligations (the “Bonds”), the Issuer has made or intends to make certain undertakings to disclose to the investing public, on a periodic and continuing basis, certain information, as more fully set forth in such undertakings and as contemplated by the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”).

The Issuer has agreed to engage HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc. (“Dissemination Agent”), to assist it with these continuing disclosure obligations, for the consideration and on the terms and conditions set forth herein. This includes the submission of annual reports (the “Annual Issuer Reports”) and the reporting of certain specified significant events (the “Events”), which are set forth in the Issuer’s undertakings, the Rule and in Subsection 2c. below. It also includes the submission of developer (“Developer”) provided quarterly reports (“Quarterly Reports”), developer (“Developer”) provided annual reports (“Annual Reports”), and reporting of Listed Events as defined and set forth in the Developer’s undertakings for each Project.

The services provided under this Agreement for Dissemination Agent Services (the “Agreement”) solely relate to the execution of instructions received from the Issuer and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). Dissemination Agent will not provide any advice or recommendations to the Issuer or to anyone on the Issuer’s behalf regarding the “issuance of municipal securities,” the investment of bond proceeds, or any “municipal financial product” as defined in the Act and nothing in this Agreement shall be interpreted to the contrary.

This Agreement between the Issuer and the Dissemination Agent shall become effective as of the date of its acceptance as provided for below.

The parties agree that the following shall apply to each Public Improvement District Project (“PID Project”) individually:

1. This Agreement shall apply to new issues of Bonds in connection with a PID Project (i) that are delivered subsequent to the effective date of the continuing disclosure requirements as specified in the Rule, to the extent that any particular issue does not qualify for exceptions to the continuing disclosure requirements of the Rule, and (ii) in which HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc., is designated as the Dissemination Agent for such bonds in the Official Statement or other initial offering document.
2. Dissemination Agent agrees to perform the following in connection with providing services relating to the Issuer’s continuing disclosure obligations:

- a. receive the data and information prepared by the Public Improvement District Administrator for the Issuer (the “PID Administrator”), to include Annual Issuer Reports, Developer provided Quarterly Reports and Developer provided Annual Reports (if required) containing financial information and operating data of the type described in the final official statement of the applicable issue, and Material Event Notices concerning the occurrence of the specified Events, Developer Listed Events, and other items listed below that may be amended from time to time according to updates to SEC Rule 15c2-12:
 - 1) Principal and interest payment delinquencies
 - 2) Non-payment related defaults
 - 3) Unscheduled draws on debt service reserves reflecting financial difficulties
 - 4) Unscheduled draws on credit enhancements reflecting financial difficulties
 - 5) Substitution of credit or liquidity providers, or their failure to perform
 - 6) Adverse tax opinions or events affecting the tax-exempt status of the security
 - 7) Modifications to rights of security holders
 - 8) Bond calls and tender offers
 - 9) Defeasances
 - 10) Release, substitution, or sale of property securing repayment of the securities
 - 11) Rating changes
 - 12) Bankruptcy, insolvency, receivership or similar proceeding
 - 13) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination
 - 14) Appointment of a successor or additional trustee or the change of the name of a trustee
 - 15) Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders
 - 16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties
 - 17) Noncompliance with the Rule
 - b. assist the Issuer in distributing or filing, in the Issuer’s name, the above mentioned Annual Issuer Reports, notices and audited annual financial statements to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”), and other entities, as required by the Issuer’s continuing disclosure obligations.
 - c. file the Developer provided Quarterly Reports, Developer provided Annual Reports, and notices to the Municipal Securities Rulemaking Board’s (“MSRB”) as required by the Developer’s continuing disclosure obligations.
 - d. provide to the Issuer, the PID Administrator and the Developer confirmation of distribution or dissemination of reports and notices.
 - e. maintain an Appendix to this Agreement that sets forth all PID Projects that have been authorized by the Issuer and for which Dissemination Agent services are being provided.
3. Issuer acknowledges and agrees to the following, which shall apply to each PID Project individually:

- a. Dissemination Agent will provide services in connection with any PID Project only upon receipt of an email from the Issuer authorizing the inclusion of such PID Project to the services contemplated pursuant to this Agreement.
- b. Dissemination Agent will be compensated for the performance of services with respect to assisting the Issuer, PID Administrator, and Developer with submission of continuing disclosure reports in accordance with the schedule as set forth below for each PID Project:

Annual Issuer Report and Audit, with Developer Quarterly Report, and Developer Annual Report (if required): \$3,500 per year for assistance in distribution of each Annual Issuer Report and Developer Quarterly Report and Developer Annual Report, and assistance in distribution of Issuer audited annual financial statements for each PID Project, or

Annual Issuer Report and Audit, with Developer Annual Report: \$2,500 per year for assistance in distribution of each Annual Issuer Report and Developer Annual Report, and assistance in distribution of Issuer audited annual financial statements for each PID Project, or

Annual Issuer Report and Audit: \$2,000 per year for assistance in distribution of each Annual Issuer Report and assistance in distribution of Issuer audited annual financial statements for each PID Project, or

Annual Issuer Report and Audit, with more than one Developer/Other Participating Entity Quarterly Report, and Developer Annual Report (if required): \$4,000 per year for assistance in distribution of each Annual Issuer Report and each Developer/Other Participating Entity Quarterly Report and Developer Annual Report, and assistance in distribution of Issuer audited annual financial statements for each PID Project.

- c. Issuer will provide to Dissemination Agent, or shall cause the PID Administrator to, and Dissemination Agent shall be entitled to rely upon, all information regarding the issuance of the Bonds, including the final official statement and the Issuer's commitment or undertaking regarding continuing disclosure as contained in the resolution authorizing issuance of the Bonds or separate contract or agreement; annual financial information and operating data of the type provided in the final official statement; information concerning the occurrence of an Event or noncompliance with the Rule; and any other information necessary to review continuing disclosure reports and prepare Event notices.
- d. Issuer will provide to Dissemination Agent, and Dissemination Agent shall be entitled to rely upon, annual written confirmation of all outstanding Bond issues for which the Issuer has a continuing disclosure obligation.
- e. Issuer will provide to Dissemination Agent or shall cause the PID Administrator to provide, all information required for filing of each Annual Issuer Report, including financial information and operating data of the type as described in the final official statement and other information deemed necessary by Issuer, and the audited financial statements, no later than 10 business days prior to the date on which each Annual Issuer Report is due.
- f. Issuer will notify Dissemination Agent promptly upon the occurrence or promptly upon the Issuer's knowledge of the occurrence of each Event or noncompliance with the Rule,

and the Issuer will immediately provide all information necessary for preparation of the notice of occurrence of each such Event or noncompliance with the Rule. Dissemination Agent will promptly notify Issuer upon obtaining knowledge of the occurrence of any Event.

- g. Issuer shall have the sole responsibility for determining the disclosure to be made in all cases. The Issuer shall review and provide approval of the content and form of all continuing disclosure reports and notices, with the exception of the following, which will be filed automatically on the Issuer's behalf, unless the Issuer has notified Dissemination Agent otherwise in writing: bond calls, defeasances, and rating changes. In the event of a disagreement between the Issuer and Dissemination Agent regarding the disclosure to be made, either the Issuer or Dissemination Agent may, but neither is obligated to, terminate this Agreement by written notice to the other party.
 - h. Issuer acknowledges and agrees that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of Dissemination Agent to so advise the Issuer shall not constitute a breach by Dissemination Agent of any of its duties and responsibilities under this Agreement. Issuer acknowledges and agrees that the duties of Dissemination Agent relate exclusively to the execution of the mechanical tasks of disseminating information as described in this Agreement.
 - i. Issuer will inform Dissemination Agent of the retirement of any Bonds included under the scope of this Agreement within 30 days of such retirement.
 - j. Dissemination Agent shall have only such duties as are specifically set forth in this Agreement. Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer or the PID Administrator has provided such information to Dissemination Agent as required by this Agreement. Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures, or notices provided to it by the Issuer or the PID Administrator and shall not be deemed to be acting as a fiduciary to the Issuer, the investing public, the PID Administrator, or any other party. Dissemination Agent shall have no responsibility for the Issuer's failure to report to Dissemination Agent an Event or a duty to determine the materiality thereof. Dissemination Agent shall have no duty to determine, or liability for failure to determine, whether the Issuer has complied with its undertakings or this Agreement. Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.
4. In the event that Dissemination Agent and the Issuer determine that advice of counsel is appropriate with respect to any question concerning disclosure, then (i) the Issuer may consult with its counsel, or (ii) the Issuer may authorize Dissemination Agent to seek legal advice from independent counsel regarding the disclosure. The Issuer agrees that it shall be responsible for the fees and expenses of its own counsel. The Issuer agrees to reimburse Dissemination Agent the fees and expenses of independent counsel, if paid by Dissemination Agent, for advice rendered pursuant to authorization by the Issuer.
5. To the extent permitted by law, the Issuer agrees to hold harmless and to indemnify Dissemination Agent and its employees, affiliates, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever, including attorneys' fees and expenses ("Losses and Expenses") that Dissemination Agent may incur by

reason of or in connection with the distribution of information in the disclosure reports in accordance with this Agreement, except to the extent such Losses and Expenses result directly from Dissemination Agent's willful misconduct or negligence in the distribution of such information.

In the event that such Losses and Expenses are attributable to the concurrent negligence or other fault of both the Issuer and Dissemination Agent, each party shall bear proportionate responsibility for the degree of negligence or other fault attributable to each. Notwithstanding anything in the foregoing, in any event regardless of the cause of action, Dissemination Agent's total liability (including loss and expense) to Issuer in the aggregate shall not exceed the gross amount of fees received by Dissemination Agent pursuant to this Agreement. The limitations of liability set forth in this Agreement are fundamental elements of the basis of the bargain between Dissemination Agent and Issuer, and the pricing for the services set forth above reflect such limitations.

6. The fees and expenses due to Dissemination Agent in providing Dissemination Agent shall be calculated in accordance with Section 3a. of this Agreement. The fees will be invoiced each year during the term of the Agreement, unless terminated earlier, and fees will be payable within 30 days of receipt of invoice.

In addition, the Issuer agrees to reimburse Dissemination Agent for the following expenses: (i) legal fees and expenses of counsel incurred by Dissemination Agent pursuant to the terms of Section 4. above, and (ii) other out-of-pocket expenses reasonably incurred by Dissemination Agent in performing its obligations hereunder. The Issuer shall remit payment for expenses to Dissemination Agent within 30 days of receipt of invoice.

7. **Effective Dates of Agreement:** This Agreement shall become effective as of the date of acceptance by the Issuer as set forth below and will remain in effect thereafter until terminated by either party. This Agreement may be terminated with or without cause by the Issuer or Dissemination Agent upon thirty (30) days' written notice to the other party. No penalty will be assessed for termination of this Agreement. In the event of such termination, it is understood and agreed that only the amounts due to Dissemination Agent for services provided and expenses incurred to and including the date of termination will be due and payable. Upon termination of this Agreement, all records provided to Dissemination Agent by the Issuer shall be returned to the Issuer as soon as practicable. In addition, the parties hereto acknowledge and agree that upon termination of this Agreement, Dissemination Agent shall have no continuing obligation to the Issuer regarding any services contemplated herein. Notwithstanding the foregoing, all indemnification, hold harmless and/or contribution obligations, pursuant to Section 5 of this Agreement, shall survive any termination, regardless of whether the termination is by either the Issuer or Dissemination Agent under this Section 7, pursuant to Subsection 3.g., or otherwise.

8. Provision of Notices

Provision of information, delivery of certification and notices of Events and noncompliance with the Rule, unless directed otherwise in writing, shall be sent to:

Town of Flower Mound
2121 Cross Timbers Road
Flower Mound, TX 75028
Ms. Julie Taylor, CPA
Director of Treasury and Operations
Phone: (972) 874-6024
Fax: (972) 874-6460
Email: Julie.taylor@flower-mound.com

HTS Continuing Disclosure Services, a Division of Hilltop Securities Inc.

1201 Elm Street, 35th Floor
Dallas, Texas 75270
Attention: Tanya Calvit
Director for Continuing Disclosure
Phone: (214) 953-4037
Fax: (214) 953-4050
Email: tanya.calvit@hilltopsecurities.com

- 9. Choice of Law:** This Agreement shall be construed and given effect in accordance with the laws of the State of Texas. Venue for any action shall be situated in Denton County, Texas.

10. Acceptance of Agreement

This Agreement is submitted in triplicate originals. When accepted by the Issuer, it will constitute the entire Agreement between the Issuer and Dissemination Agent for the purposes and the consideration specified above.

Acceptance will be indicated on all copies and returned to Dissemination Agent. An executed original will be returned for your files.

Respectfully submitted,

**HTS Continuing Disclosure Services,
a Division of Hilltop Securities Inc.**

By _____
Lou Ann Heath
Director

By _____
Tanya Calvit
Director

Date _____

ACCEPTANCE CLAUSE

The above and foregoing is hereby in all things accepted and approved by the Issuer, on this the _____ day of _____, **2021**.

Town of Flower Mound, Texas

By _____
Authorized Representative

Title

APPENDIX

May 1, 2014 – Town of Flower Mound, Texas - River Walk Public Improvement District No. 1



TOWN COUNCIL AGENDA ITEM NO. 15

REGULAR ITEM

DATE: February 1, 2021

FROM: Poornima Kashyap, Principal Planner

ITEM: Public Hearing to consider an ordinance for rezoning (ZPD20-0009 – Lakeside Center) to amend Planned Development No. 169 (PD-169) with both residential and non-residential uses to modify approved development standards related to signage and to modify approved compatibility buffer exception along the southern property line. The property is generally located south of Lakeside Parkway along and between Long Prairie Road and Northwood Drive. *(The Planning and Zoning Commission recommended approval by a vote of 6 to 0 at its January 25, 2020 meeting.)*



SUMMARY DATA:

- Size – 5.309 acres
- Building square feet:
Building #1 – 4 story, 120,000 square feet
Building #2 – 2 story, 18,500 square feet
- SMARTGrowth – Passed
- Signage – Request to modify the Comprehensive Sign Package (CSP) for PD-169 to add two wall signs for Building #2.
- Exceptions – Request to modify the previously granted compatibility exception (which eliminated the requirement to provide a 25-foot landscape buffer and six-foot masonry wall) along the southern property line to incorporate two sections of wooden fence.
- Incentives – Incentives were previously approved for this project.

BACKGROUND INFORMATION: Attached is the Planning and Zoning Commission (P&Z) report and backup for this item. During P&Z's deliberations, there was discussion relating to the topography of the area where the applicant is proposing to install the wooden fence and how that impacted placement, as well as the

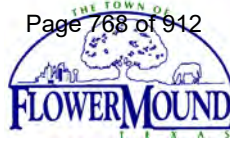
proposed fencing material. There was also discussion as to how the proposed signage through the CSP compared to the Town's standard sign regulations.

ATTACHMENTS:

1. Planning and Zoning Commission Staff Report
2. Draft Ordinance

LEGAL REVIEW: Alicia Kreh, of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the ordinance as to form and legality.

DRAFT MOTION: Move to approve as presented in the agenda caption.



PLANNING AND ZONING COMMISSION
AGENDA ITEM NO: 4
REGULAR ITEM

DATE: January 25, 2021

FROM: Poornima Kashyap, Principal Planner

ITEM: **Public Hearing to consider an ordinance for rezoning (ZPD20-0009 – Lakeside Center) to amend Planned Development No. 169 (PD-169) with both residential and non-residential uses to modify approved development standards related to signage and to modify approved compatibility buffer exception along the southern property line. The property is generally located south of Lakeside Parkway along and between Long Prairie Road and Northwood Drive.**

I. ITEM SUMMARY

This application has been reviewed by DRC and determined to be ready for consideration by the Planning and Zoning Commission. There are no outstanding issues.

This application will require final action by the Town Council.

II. APPLICATION ANALYSIS

The purpose of the application is to request modifications to certain standards related to signage and the compatibility buffer exception outlined in Ordinance No. 03-19 for Planned Development No. 169 (PD-169).

On February 4, 2019, Town Council approved a rezoning request (ZPD18-0009 – Lakeside Center) to create PD-169 with residential and non-residential uses. The area of the entire PD is approximately 10 acres containing 5.309 acres of non-residential development, 0.621 acres of residential development and approximately 4.135 acres of open space area. The current zoning amendment request is to modify certain development standards within the non-residential component of the PD.

Comprehensive Sign Package:

The Lakeside Center development had a Comprehensive Sign Package approved as a part of the PD that includes specialized standards for wall, ground, and temporary leasing signs. There are two office buildings and a parking garage constructed on the non-residential lot. The developer is requesting to amend wall signage standards for Building No. 2 (smaller office building) in terms of numbers of signs allowed on the north and south building facades. The sign dimensions remain unchanged. The table below summarizes the applicant's request.

Building 2	Approved Sign Standards	Proposed Sign Standards
East facade	Maximum of four (4) signs; maximum of two (2) signs on 1 st floor sign band and maximum of two (2) signs on the 2 nd floor sign band.	No change
North facade	Maximum of one (1) sign permitted on the 2 nd floor sign band.	Maximum of two (2) signs; Maximum of one (1) sign on the 1 st floor sign band and maximum of one (1) sign on the 2 nd floor sign band.
South Facade	Maximum of one (1) sign permitted on the 2 nd floor sign band.	Maximum of two (2) signs; Maximum of one (1) sign on the 1 st floor sign band and maximum of one (1) sign on the 2 nd floor sign band.

Compatibility Buffer exception:

The residential compatibility standards apply when a non-residential development is proposed adjacent to an existing residential use or zoning, or vacant land designated for residential use on the comprehensive master plan. The proposed development shares a majority of the southern boundary with an existing Mobile Home Park. An exception to not provide the compatibility buffer consisting of a 25-foot landscape buffer and six-foot masonry wall along the southern property line was approved with the PD. The developer is now requesting to install two sections of six-foot tall wood fence along the southern property line. The western wood fence section measures approximately 86 linear feet and the eastern wood fence section measures approximately 61 linear feet. A compatibility wall constructed of any material other than masonry would require approval of an exception to the compatibility buffer requirement through the Town Council. Hence the applicant's request to use wood fence as a screening device along residential adjacency requires modification to the approved exception.

III. CORRESPONDENCE

The Town Code requires both public notice in a newspaper of general circulation (Denton Record Chronicle) and notification of the property owners within 200 feet of the subject property for all zoning application requests. ZPD20-0009 had a total of 27 Property Owner Notifications mailed. At the time this report was written, staff had not received any correspondence regarding this item.

IV. ATTACHMENTS

A. Background Information

1. Vicinity Map
2. Letter of Intent

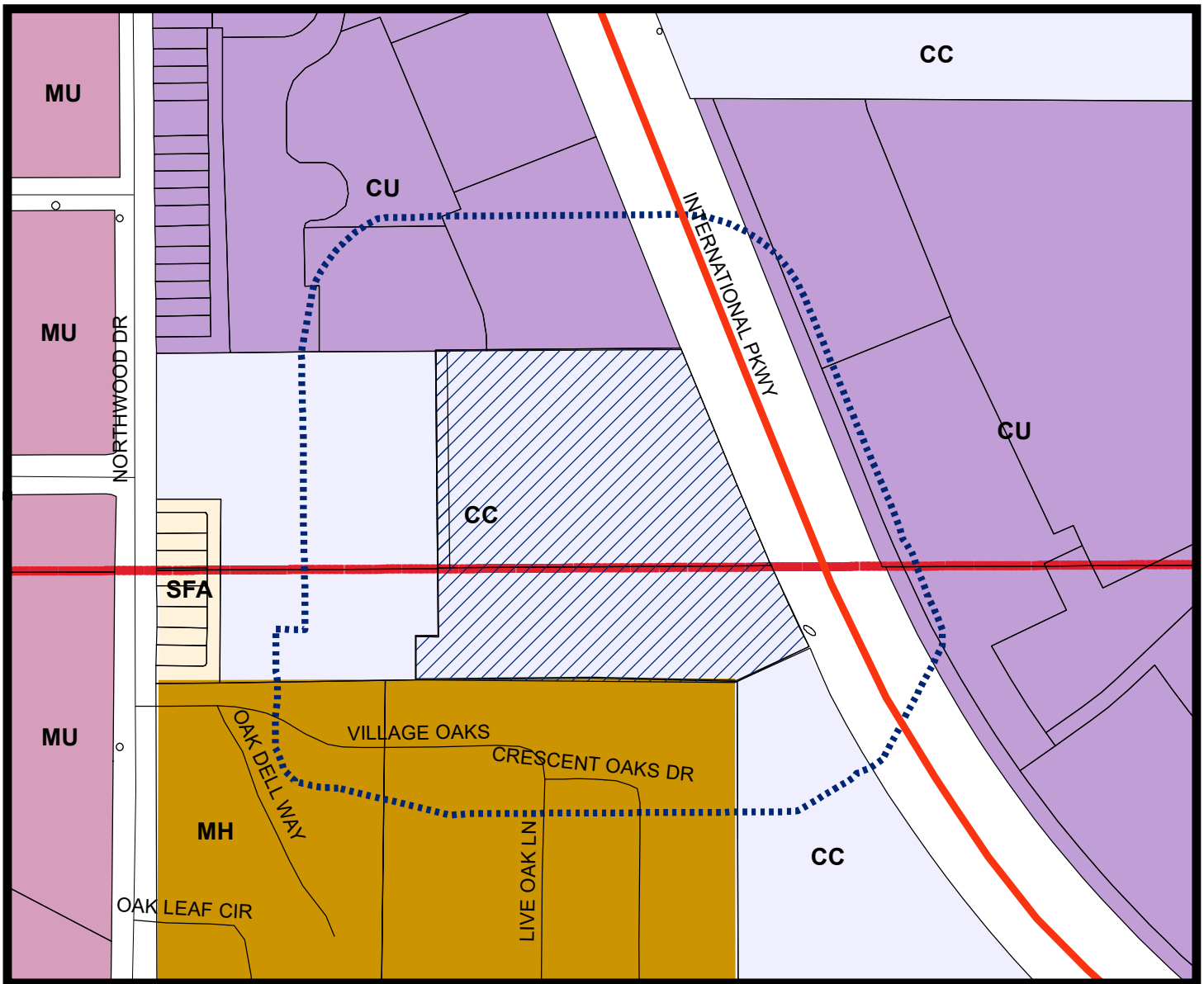
B. Application Details

1. Comprehensive Sign Package
2. Conceptual Hardscape Plan
3. Example of Proposed Ordinance Language

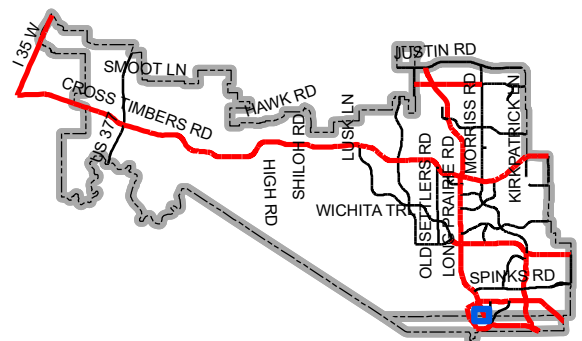
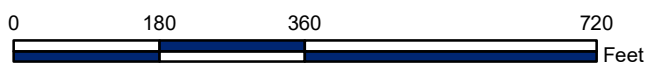
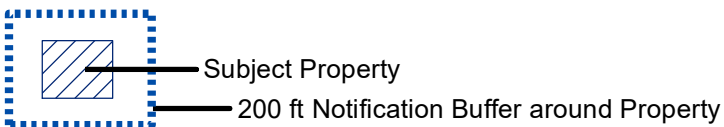
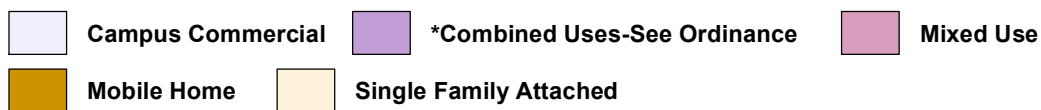


Vicinity Map

Reference Project: ZPD20-0009



LEGEND



Map Location



December 11, 2020

Poornima Kashyap, AICP
Principal Planner, Planning Services Division
Town of Flower Mound
2121 Cross Timbers Road

RE: Revised Letter of Intent for Proposed Zoning Amendment ZPD20-0009

Flower Mound Planning Department:

FM 2499 Office Venture, LP, owner of the subject property, is requesting an amendment to the signage regulations set by Ordinance No. 03-19 (ZPD18-0009) – Lakeside Center PD169 to allow for a maximum of two signs on the north and south elevations of building two, with a maximum of one allowed per floor. The current Comprehensive Sign Package for PD-169 allows just one sign on the north and south elevations on the second floor. Allowing a second sign would allow for signage for the ground floor tenant.

In addition, an amendment to Compatibility Buffer – Section 82-302 and Compatibility Setback – Section 82-303 is being requested. Instead of constructing a 6' masonry wall, a wood fence constructed of cedar with black powder coated metal posts is desired to address the openings that exist between the southernmost fire lane at Lakeside International Office Center and the neighboring property to the south. A cedar fence will match the aesthetics of the deck that was constructed as part of the development, and it will also provide a softer visual buffer than a masonry wall which we believe is more appropriate for the project. The fence will be built in two separate sections and will be mounted on top of the retaining walls which have already been constructed on the south side of the fire lane. The eastern section of the fence will be ~61' long and 6' tall, and the western section of the fence will be ~86' long and 6' tall. The location of the two fences will match the locations shown on the site plan that was uploaded as part of amended site plan application ASP20-0093. In addition, we intend to plant ivy/vine at the base of the wall to grow up and cover the fence and become a "green" screen.

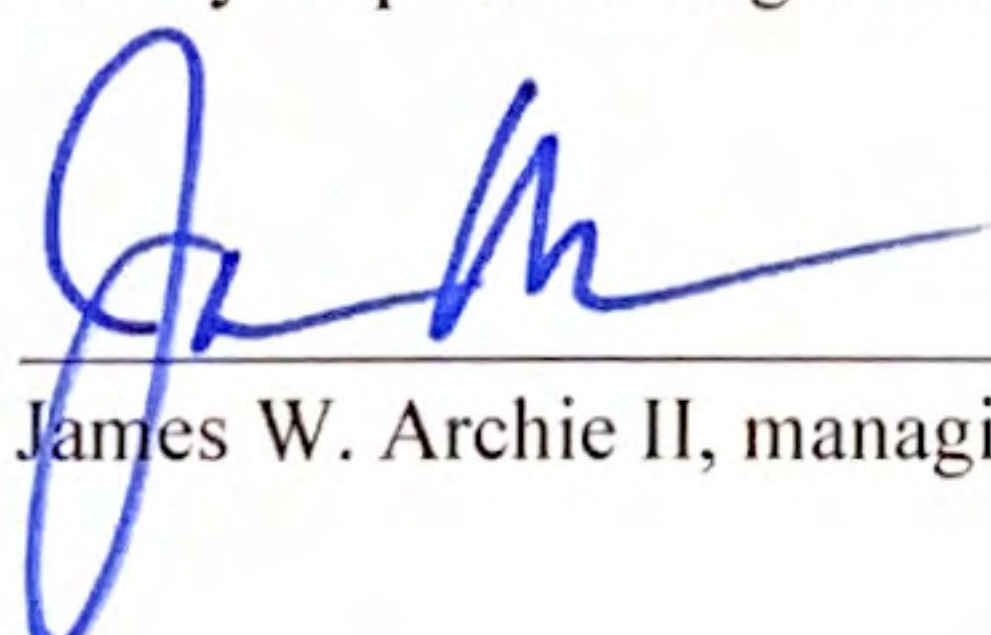
Thank you for considering this amended site plan request.

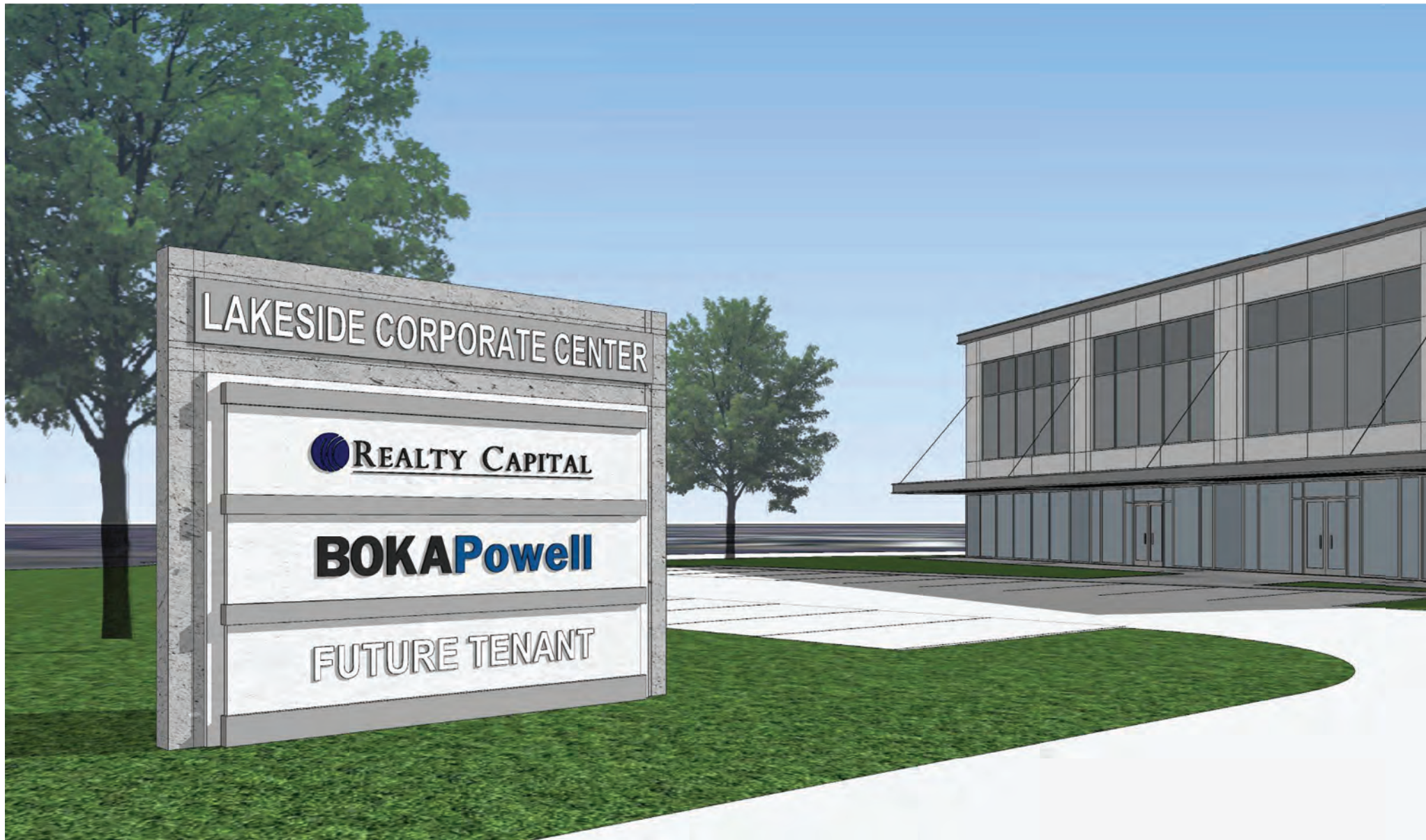
Signed,

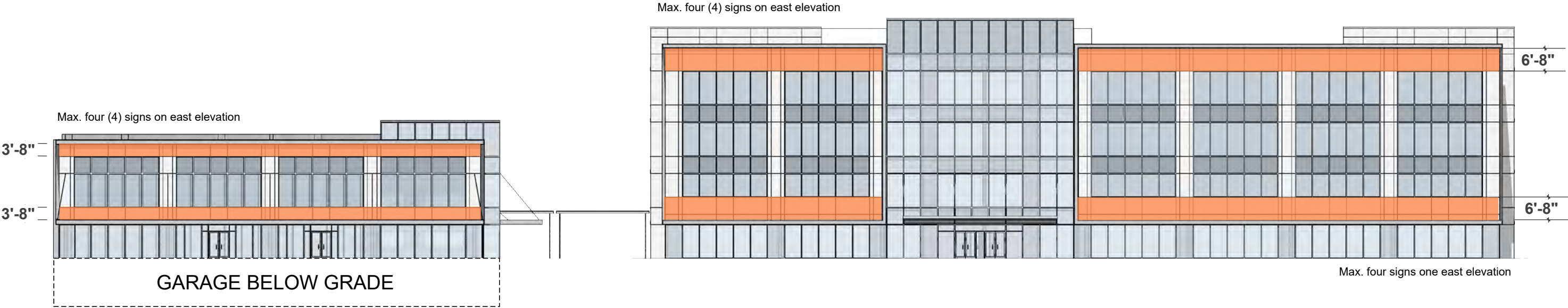
FM 2499 OFFICE VENTURE, LP

By: RCM Genpar 2015, LLC, its general partner

By: Realty Capital Management, LLC, its sole member

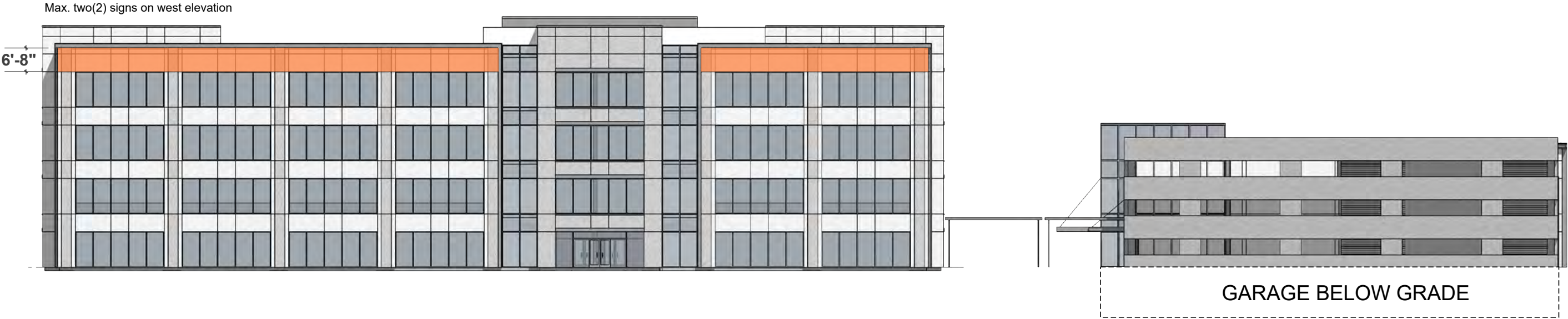
By: 
James W. Archie II, managing director





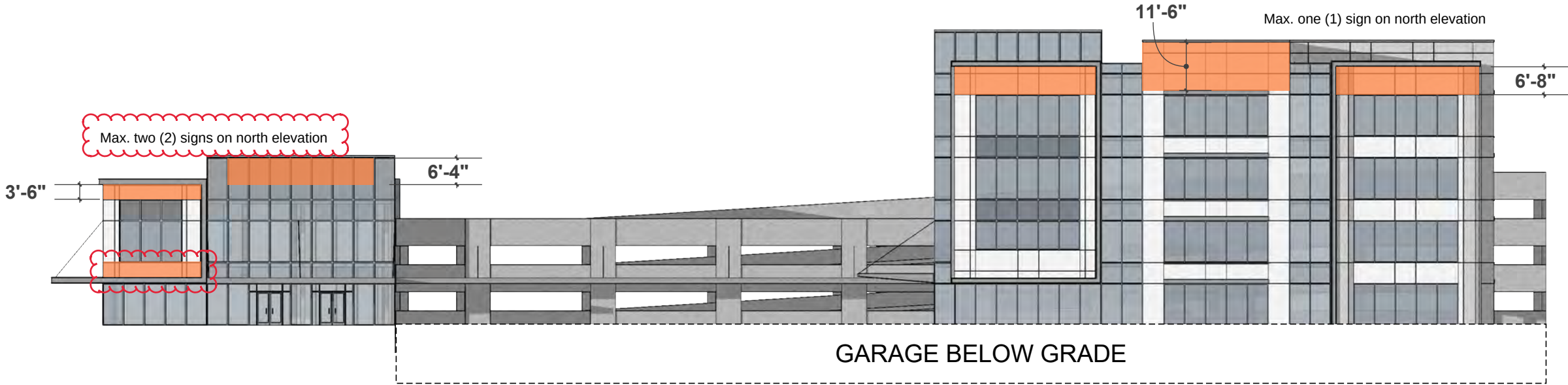
01 :: EAST FAÇADE

ELEV scale: 1"=30'



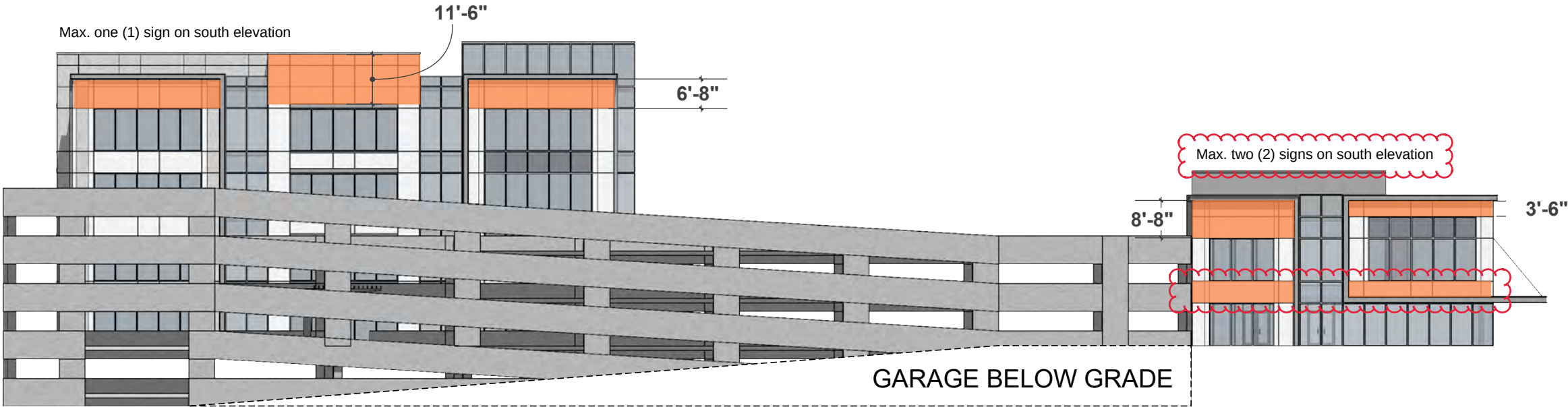
02 :: WEST FAÇADE

ELEV scale: 1"=30'



01 :: NORTH FAÇADE

ELEV scale: 1"=30'



02 :: SOUTH FAÇADE

ELEV scale: 1"=30'

16'


REALTY CAPITAL

NOW LEASING!

Lakeside Corporate Office
4-Story · 120,000 SF



469-533-4131
Jimmy Archie

12'

The John R. McAdams
Company Inc
111 Hillside Drive
Lewisville, Texas 75057
972.435.9712
201 Country View Drive
Rockwall, Texas 75087
940.246.1012
TPE: 19762 TPLS: 10194440
www.mcadamsco.com



LAKESIDE CENTER
LAKESIDE CORPORATE CENTER
Lot 1-2X, Block A
10.056 Acres
J. TANNAPILL SURVEY, ABSTRACT NO. 1252
J. KNIGHT SURVEY, ABSTRACT NO. 692
TOWN OF FLOWER MOUND
DENTON COUNTY, TEXAS
TARRANT COUNTY, TEXAS

CONCEPTUAL HARDSCAPE PLAN



1/20/2021

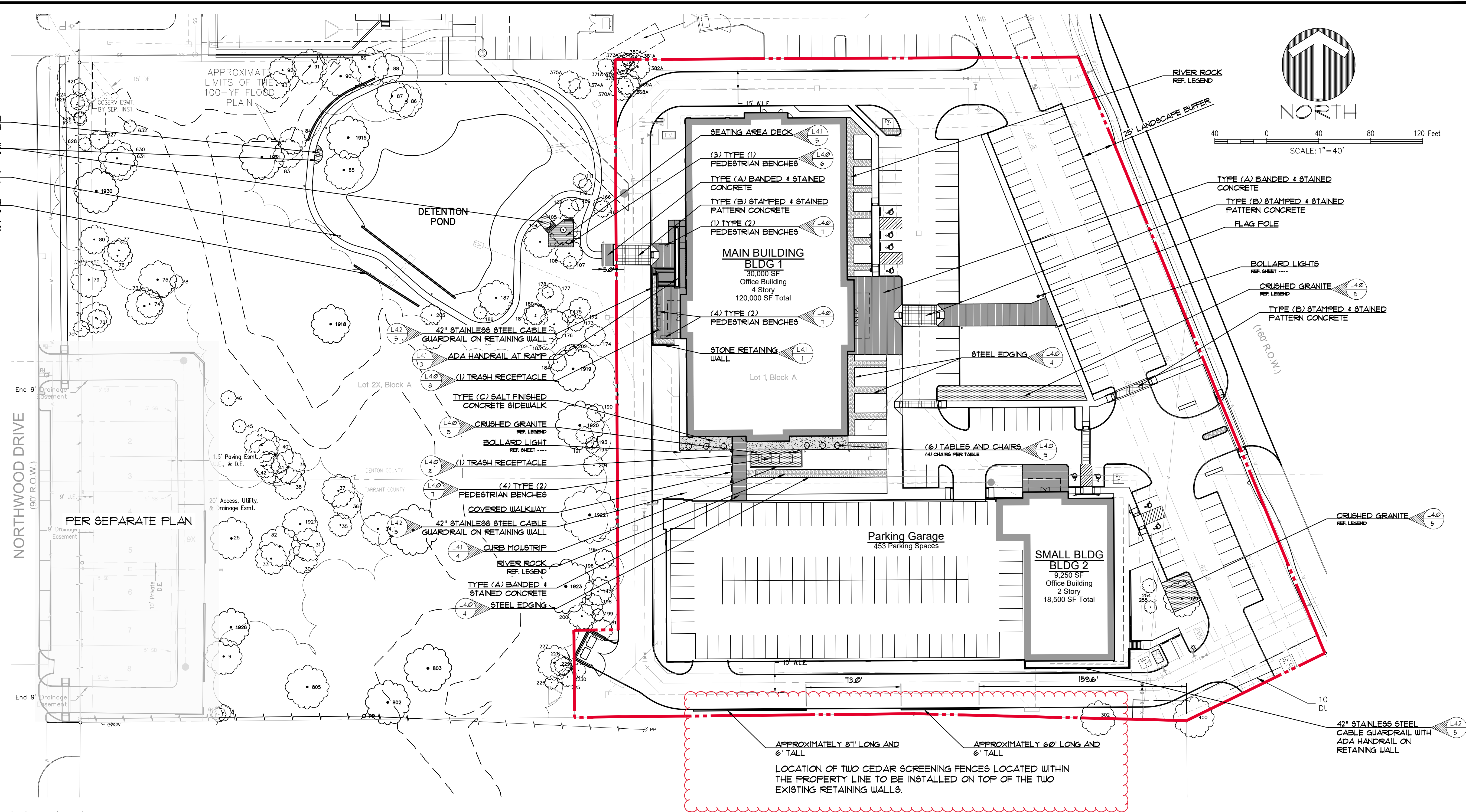
Drawn By: MH
Date: 03/04/2019
Scale: 1"=40'
Revisions:
04/20/2019
04/29/2019 DD PLANS
05/03/2019
05/28/2019
08/22/2019 PR#2
09/17/2019
12/07/2019
01/09/2020

18164

L1.0

OWNER/DEVELOPER
FM 2499 VENTURE, LLC
909 LAKE CAROLYN PARKWAY, SUITE 150
IRVING, TX 75039
Ph. 469-633-4137
Contact: MR. ALEXANDER BROWN

03/27/2020
07/22/2020



LEGEND

	TYPE (A) BANDED & STAINED CONCRETE ° 6" BAND - BROOM FINISHED CONCRETE STAINED, SALT-FINISHED CONCRETE - BASE COLOR: U08 GULL GRAY
	TYPE (B) STAMPED & STAINED PATTERN CONCRETE ° PATTERN: COLORADO FLAG BASE COLOR: U49 DEEP CHARCOAL, RELEASE COLOR: U08 CHARCOAL
	TYPE (C) SALT FINISHED CONCRETE SIDEWALK
	CRUSHED GRANITE + ALAMO STONE: BLACK STAR PEBBLE REF. SHEET L3.0, DETAIL 15
	RIVER ROCK + ALAMO STONE: MESA GREY (1 1/2" - 6")
	° BUTTERFIELD COLOR CONCRETE 625 W ILLINOIS AVE AURORA, IL 60506 800.282.3388 WWW.BUTTERFIELDCOLOR.COM
	+ ALAMO STONE DIANE COLLIER GROUP 214.238.3100 WWW.COLLIERGROUPTX.COM

NOTES:

- Type (1) Pedestrian Bench located adjacent to Buildings 1 and 2.
Type (2) Pedestrian Bench located adjacent to pond trail.

1. Minimum rear yard. The minimum rear yard shall be five feet.
 2. Maximum lot coverage. The maximum lot coverage shall be 90 percent.
 3. Maximum floor area ratio. There shall be no maximum floor area ratio requirement.
 4. Maximum height. The maximum height of buildings and structures shall be three stories or 35 feet.
- A. TOWNHOME ELEVATIONS. The following architectural standards shall apply to areas designated on Exhibit "C" as Townhome District:
1. The architecture of the townhomes shall be consistent with the attached Conceptual Elevations of the Townhomes, Exhibit "F".
 2. Primary building materials shall consist of a minimum of 80% of each exterior façade and shall consist of the following materials:
 - a. Stone
 - b. Stucco
 3. Roofs materials shall consist of concrete (or similar) tile.
 4. Each unit shall have a covered balcony with metal railing.

III. **Miscellaneous Standards**

The following standards shall apply to the entire Planned Development.

- A. PARKING. This Planned Development shall be subject to the following parking standards:
- Based on the submitted Parking Study, the office uses will have a minimum parking requirement of 3 spaces per 1,000 square feet and a maximum of 5 spaces per 1,000 square feet.
- B. ADMINISTRATION. There shall be established Lakeside Center Property Owners' Association (POA). Said association shall file Covenants, Conditions, and Restrictions (CC&Rs) in the Denton County Real Property Records at the same time the Record Plat is being filed and said POA shall be responsible for the maintenance of the following:
1. Open space areas;
 2. Site landscaping and amenity areas;
 3. Parking garage;
 4. Other items as listed in the CC&Rs.
- C. ENVIRONMENTAL PROTECTION PLAN. This Planned Development is subject to an approved Environmental Protection Plan.
- D. SIGNAGE. As part of this PD, the following signage regulations shall serve as a Comprehensive Sign Package for PD-169. Proposed wall, ground, and leasing signage

shall be permitted as shown on Exhibit "G" – Comprehensive Sign Package and shall comply with the following requirements:

1. Wall signs:

- a. Wall signs shall be permitted in the locations shown on Exhibit G, "Signage Areas".
- b. For building number one, the standards for wall signs shall be as follows:
 - i. Maximum Sign Height: seventy-two (72) inches
 - ii. Maximum Sign Width: fifty (50) feet
 - iii. The maximum number of permitted tenant signs per building elevation are as follows: four signs on the east elevation, two signs on the west elevation, one sign on the north elevation, and one sign on the south elevation.
 - iv. On the east elevation, a maximum of two signs are permitted on either side of the main front entrance and only one sign is permitted on the top sign band and one on the bottom sign band on each side of the entry of the building.
 - v. On the west elevation, a maximum of one sign is permitted on either side of the rear entrance and each sign may be on the top sign band of the building.
 - vi. On the north and south building elevation, the one permitted sign on each elevation may be on the top sign band of the building.
- c. For building number two, the standards for wall signs shall be as follows:
 - i. Maximum Sign Height: forty (40) inches
 - ii. Maximum Sign Width: fifty (50) feet
 - iii. The maximum number of permitted tenant signs per building elevation are as follows: four signs on the east elevation, ~~one two~~ signs on the north elevation, and ~~one two~~ signs on the south elevation.
 - iv. On the east elevation, a maximum of two signs are permitted on the top sign band and a maximum of two signs are permitted on the bottom sign band of the building.
 - ~~v. On the north and south building elevation, the one permitted sign on each elevation may be on the top sign band of the building.~~
 - v. On the north elevation, a maximum of one sign is permitted on the top sign band and a maximum of one sign is permitted on the bottom sign band.
 - vi. On the south elevation, a maximum of one sign is permitted on the top sign band and a maximum of one sign is permitted on the bottom sign band.

2. Ground signs:

- a. A maximum of two (2) ground signs shall be permitted for the office component and they may be located within the landscape buffer along FM 2499.
- b. Signs shall be setback from the existing right-of-way line a minimum distance of five (5) feet.
- c. Signs may be located no closer than fifty (50) feet from each other.
- d. The dimensional requirements of ground signs shall be as follows:
 - i. Maximum height: ten (10) feet
 - ii. Maximum width: fifteen (15) feet
 - iii. Maximum area: one hundred and fifty (150) square feet

- a. Façade Materials – Urban Design Plan, Section 5.1
Building No. 2: All facades may have up to 70% doors and windows.
 - b. Façade Materials – Urban Design Plan, Section 5.2
Building No.1: East elevation may have up to 71% doors and windows. Percentage of doors and windows on all other facades shall not exceed 60% of the total area per façade.
 - c. Façade Materials – Urban Design Plan, Section 5.3
Architectural metal may be used a secondary masonry material.
 - d. Façade Colors – Urban Design Plan, Section 6.1
Shades of Gray may be used as primary or secondary colors on all facades.
2. Upland Habitat - SMARTGrowth.
Since this development has been classified as an Economic Development project per the approved 380 Agreement, the Upland Habitat requirements of the Town's SMARTGrowth program, specifically Environmental Quality, shall not apply to the non-residential areas.
 3. **Compatibility Buffer** – Section 82-302 and Compatibility Setback – Section 82-303. A sixty (60) foot compatibility setback and twenty-five (25) foot landscape buffer with a screening wall, shall not be required along the south property line. **However, two sections of six-foot tall cedar wood fence at locations as shown on Exhibit "A" hereto and incorporated herein shall be allowed. Ivy or vine shall be planted at the base of the wood fence to create a green screen.**
 4. Reduced Landscape Buffer along FM 2499 – A minimum twenty-five (25) foot landscape buffer is required along FM 2499.
 5. Parking Deviation: Parking shall be in accordance with Section III.A. herein.
 6. Detention Pond (dry): An exception to the Town's Engineering Design Criteria to allow detention pond to serve this office development.

TOWN OF FLOWER MOUND, TEXAS**ORDINANCE NO. _____**

AN ORDINANCE OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING ORDINANCE NO. 03-19, WHICH ESTABLISHED PLANNED DEVELOPMENT DISTRICT NO. 169 (PD-169) ON CERTAIN PROPERTY DESCRIBED AS APPROXIMATELY 5.309 ACRES OF LAND AND BEING ALL OF LOT 1, BLOCK A, OF THE LAKESIDE CENTER ADDITION BY MODIFYING DEVELOPMENT STANDARDS RELATED TO WALL SIGNAGE FOR BUILDING NO. 2; BY REPLACING EXHIBIT "G" – COMPREHENSIVE SIGN PACKAGE WITH A NEW EXHIBIT "A" – COMPREHENSIVE SIGN PACKAGE; BY MODIFYING COMPATIBILITY BUFFER EXCEPTION TO ALLOW SCREENING FENCING; AND BY ADDING A CONCEPTUAL HARDSCAPE PLAN ; PROVIDING THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A PENALTY FOR VIOLATIONS HEREOF IN ACCORDANCE WITH SECTION 1-13 OF THE CODE OF ORDINANCES OF THE TOWN OF FLOWER MOUND; PROVIDING A SAVINGS CLAUSE; PROVIDING FOR PUBLICATION IN THE OFFICIAL NEWSPAPER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Flower Mound is a home rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and,

WHEREAS, the Town Council of the Town of Flower Mound heretofore adopted the Land Development Regulations of the Town of Flower Mound, as amended, which Ordinance regulates and restricts the location and use of buildings, structures, and land for trade, industry, residence, and other purposes, and provides for the establishment of zoning districts of such number, shape, and area as may be best suited to carry out these regulations; and,

WHEREAS, in accordance with Chapter 78 of the Land Development Regulations, the owners of the property described as approximately 5.309 acres of land and being all of Lot 1, Block A, of the Lakeside Center Addition, Denton County and Tarrant County, Texas applied for a Zoning Planned Development amendment to amend Ordinance No. 03-19 for Planned Development District No. 169 (PD-169); and,

WHEREAS, the Planning and Zoning Commission of the Town of Flower Mound, Texas held a public hearing on January 25, 2021, and the Town Council of the Town of Flower Mound, Texas, held a public hearing on February 1, 2021, with respect to the proposed Zoning Planned Development amendment as described herein; and,

WHEREAS, the Town has complied with all requirements of Chapter 211 of the Local Government Code, Chapter 78 of the Land Development Regulations, and all other laws dealing with notice, publication, and procedural requirements for the approval of a Zoning Planned Development amendment on the property;

ORDINANCE NO. _____

Page 2

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

The Land Development Regulations of the Town of Flower Mound, Texas, as amended, are hereby amended on the hereinafter described property and area as shown below:

5.309 acres of land and being all of Lot 1, Block A, of the Lakeside Center Addition, Denton County and Tarrant County, Texas.

- A. Exhibit "B," entitled "Development Standards," for Planned Development District No. 169 (PD-169), as amended, is hereby amended in part by revising Paragraph III D(1)(c) to read as follows:

"c. For building number two, the standards for wall signs shall be as follows:

- I. Maximum Sign Height: forty (40) inches.
- II. Maximum Sign Width: fifty (50) feet.
- III. The maximum number of permitted tenant signs per building elevation are as follows: four signs on the east elevation, two signs on the north elevation, and two signs on the south elevation.
- IV. On the east elevation, a maximum of two signs are permitted on the top sign band and a maximum of two signs are permitted on the bottom sign band of the building.
- V. On the north elevation, a maximum of one sign is permitted on the top sign band and a maximum of one sign is permitted on the bottom sign band.
- VI. On the south elevation, a maximum of one sign is permitted on the top sign band and a maximum of one sign is permitted on the bottom sign band."

- B. Exhibit "B," entitled "Development Standards," for Planned Development District No. 169 (PD-169), as amended, is hereby amended in part by revising Paragraph H(3) to read as follows:

ORDINANCE NO. _____**Page 3**

3. Compatibility Buffer – Section 82-302 and Compatibility Setback – Section 82-303. A sixty (60) foot compatibility setback and twenty-five (25) foot landscape buffer with a screening wall, shall not be required along the south property line. However, two sections of six (6)-foot tall cedar-wood fence at locations as shown on Exhibit “A,” attached hereto and incorporated herein, shall be allowed. Ivy or vine shall be planted at the base of the cedar-wood fence to create a green screen.
- C. Ordinance No. 03-19, is hereby amended to add a Conceptual Hardscape Plan attached hereto as Exhibit “A” and incorporated herein.
- D. Exhibit “G” to Ordinance No. 03-19 entitled “Comprehensive Sign Package” is hereby replaced by Exhibit “B” entitled “Comprehensive Sign Package” attached hereto and incorporated herein.

SECTION 2

The use of the property described above shall be subject to all restrictions, terms, and conditions contained herein, as well as the applicable regulations contained in Ordinance No. 03-19 for Planned Development District No. 169 (PD-169), the Land Development Regulations, and all other applicable and pertinent ordinances of the Town of Flower Mound.

SECTION 3

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances of the Town of Flower Mound, Texas, as amended, except when the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

SECTION 4

It is hereby declared to be the intention of the Town Council that the sections, paragraphs, sentences, clauses, and phrases of this Ordinance are severable, and if any section, paragraph, sentence, clause, or phrase of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining sections, paragraphs, sentences, clauses, and phrases of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional section, paragraph, sentence, clause, or phrase.

ORDINANCE NO. _____

Page 4

SECTION 5

Any person, firm, or corporation who violates any provision of this Ordinance as adopted by the Town Council of the Town of Flower Mound shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances of the Town of Flower Mound. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

SECTION 6

All rights and remedies of the Town of Flower Mound are expressly saved as to any and all violations of the provisions of the Land Development Regulations or any ordinances governing zoning that have accrued at the time of the effective date of this Ordinance; and, as to such accrued violations and all pending litigation, both civil and criminal, whether pending in court or not, under such ordinances, same shall not be affected by this Ordinance but may be prosecuted until final disposition by the courts.

SECTION 7

The Town Secretary of the Town of Flower Mound is hereby directed to publish the caption in the official newspaper of the Town of Flower Mound as required by Section 3.07 of the Charter of the Town of Flower Mound.

SECTION 8

This Ordinance shall take effect and be in full force from and after the date of its passage and publication as required by law, and it is so ordained.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF ____ TO ____, ON THIS THE 1ST DAY OF FEBRUARY, 2021.

APPROVED:

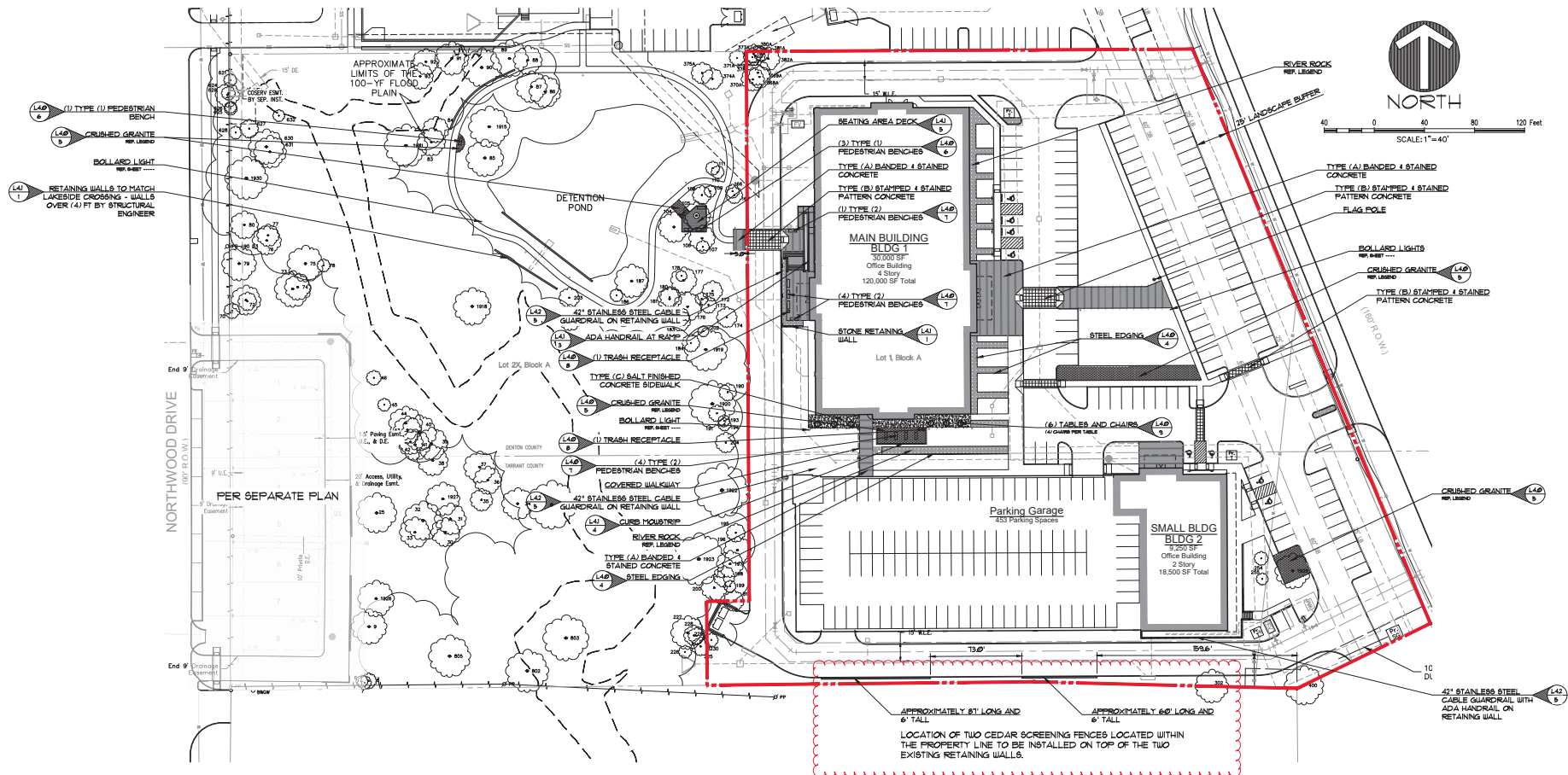
Steve Dixon, **MAYOR**

ORDINANCE NO. _____

Page 5

ATTEST:

Theresa Scott, **TOWN SECRETARY**



The John R. McAdams Company, Inc.
Landscape Architects
Levittown, Texas 75057
817-433-9712
www.mcadams.com



LAKESIDE CENTER
LAKESIDE CORPORATE CENTER
Lot 1 & 2, Block A
10000 N. 100th St.
J. T. McAdams Survey, Abstract No. 282
- 2nd Addition to the Survey of the
TOWN OF FLOWER MOUND
TARRANT COUNTY, TEXAS

CONCEPTUAL HARDSCAPE PLAN



Drawn By: MB
Date: 03/27/2020
Scale: 1" = 40'
Revised:
04/01/2019
04/22/2019 DO PLANS
05/03/2019
05/28/2019
08/22/2019 PR#2
11/09/2019
01/09/2020

03/27/2020
07/22/2020

OWNER/DEVELOPER
PM 2400 VENTURE, LLC
808 LAKE CAROLYN PARKWAY, SUITE 100
IRVING, TX 75039
PH: 469-353-4587
Contact: MR. ALEXANDER BROWN

18164

L1.0

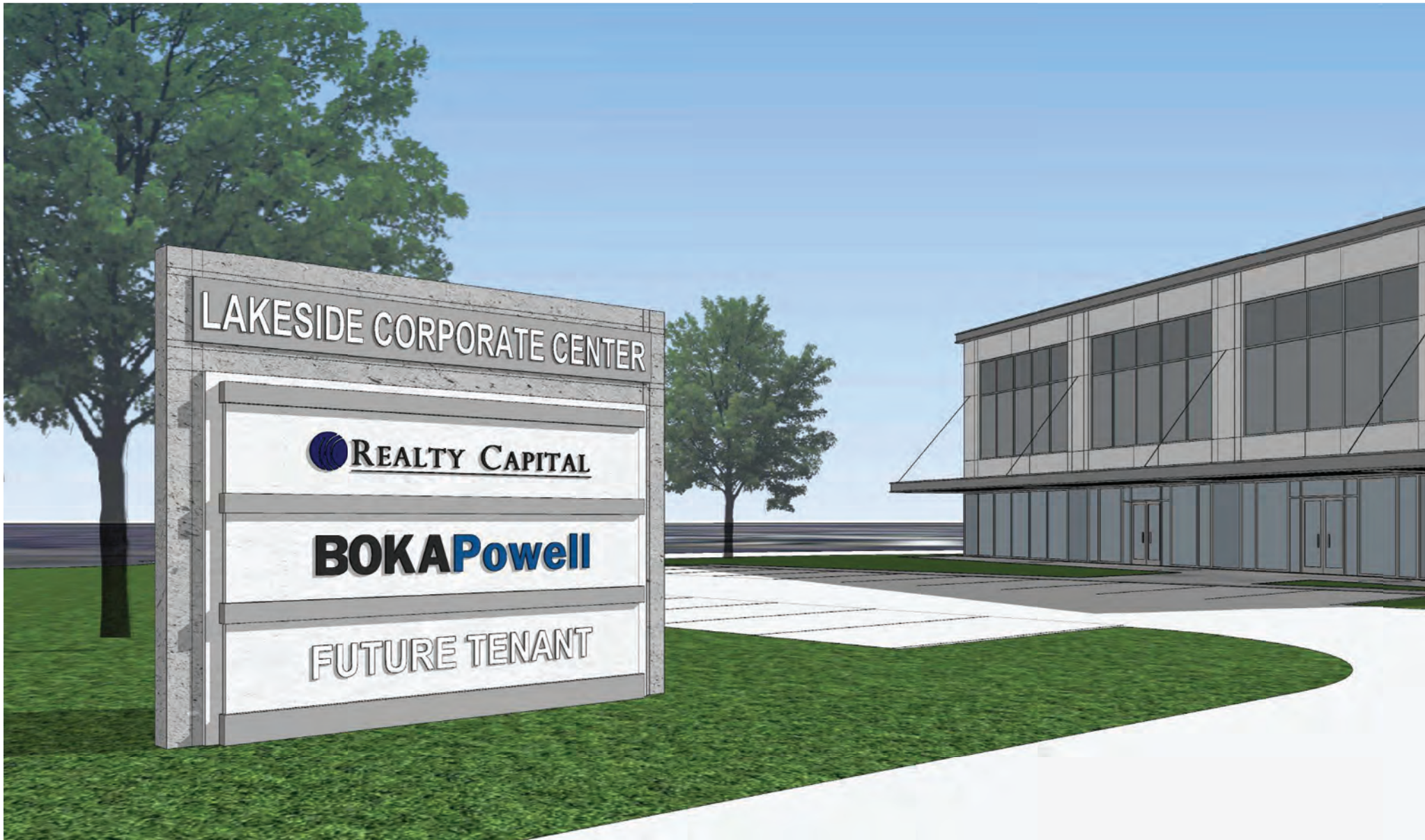
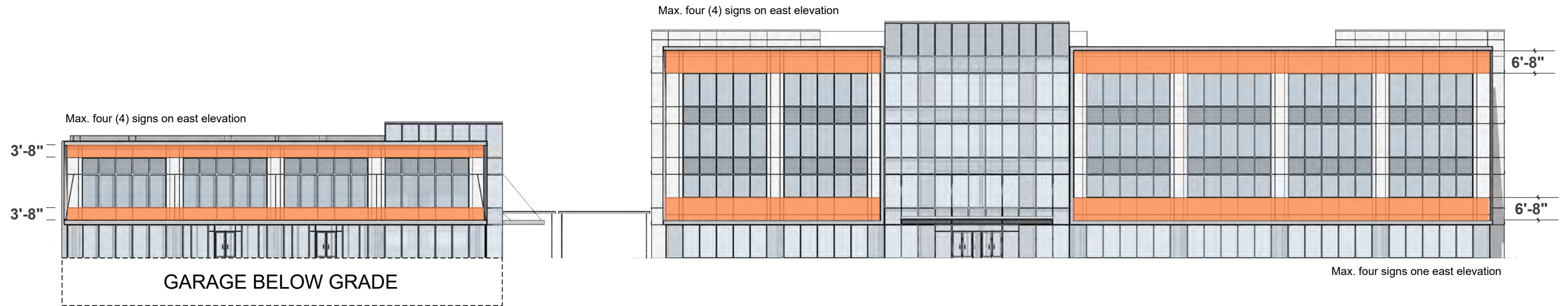


EXHIBIT :B" - COMPREHENSIVE SIGN PACKAGE



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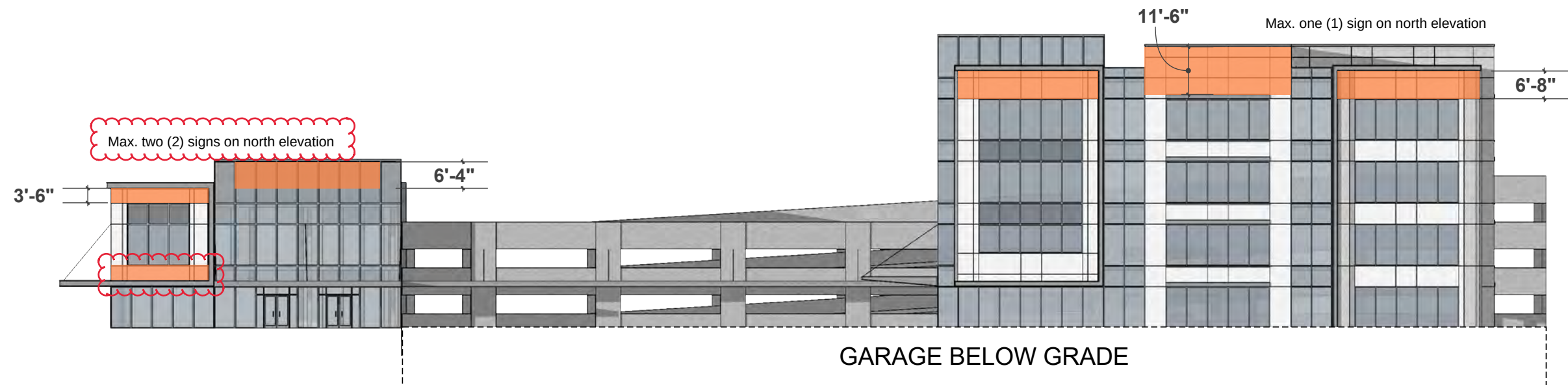
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02 :: WEST FAÇADE

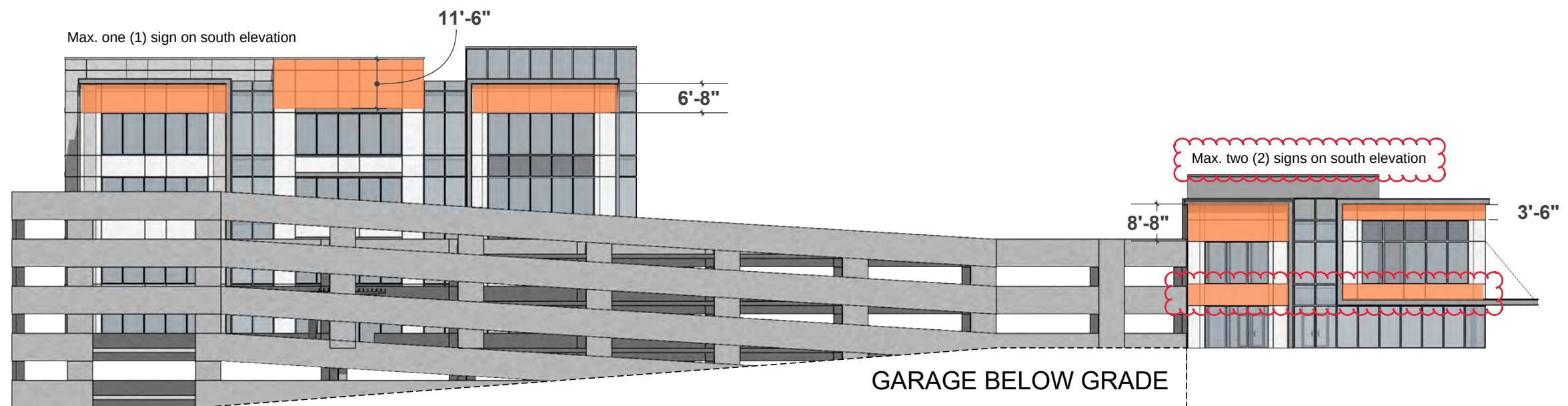
ELEV scale: 1"=30'

EXHIBIT :B" - COMPREHENSIVE SIGN PACKAGE



01 :: NORTH FAÇADE

ELEV scale: 1"=30'



02 :: SOUTH FAÇADE

ELEV scale: 1"=30'

16'

 **REALTY CAPITAL**

NOW LEASING!

Lakeside Corporate Office
4-Story · 120,000 SF



469-533-4131
Jimmy Archie

12'



TOWN COUNCIL AGENDA ITEM NO. 16

REGULAR ITEM

DATE: February 1, 2021

FROM: Claire Barnes, Planner

ITEM: Public Hearing to consider an ordinance granting Specific Use Permit No. 466 (SUP20-0010 – 1308 Oak Drive Accessory Dwelling) to permit an accessory dwelling. The property is generally located north of Oak Drive and east of Fireside Drive. *(The Planning and Zoning Commission recommended approval by a vote of 6 to 0 at its January 25, 2021, meeting.)*



SUMMARY DATA:

- Lot Size – 2.5 acres
- Zoning – Estate
- Existing residence – 2,276 sf
- Proposed Accessory Dwelling – 1,135 sf
- Lot coverage – approximately 5%
- SMARTGrowth – N/A, review not triggered
- Traffic Analysis – N/A, review not triggered
- Exceptions – N/A

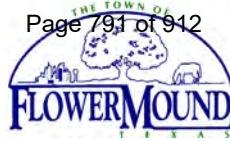
BACKGROUND INFORMATION: Attached is the Planning and Zoning Commission (P&Z) report and backup for this item.

ATTACHMENTS:

1. Planning and Zoning Commission Staff Report
2. Draft Ordinance

LEGAL REVIEW: Alicia Kreh, of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the ordinance as to form and legality.

DRAFT MOTION: Move to approve as presented in the agenda caption.



PLANNING AND ZONING COMMISSION
AGENDA ITEM NO: 3
REGULAR ITEM

DATE: January 25, 2021

FROM: Claire Barnes, Planner

ITEM: Public Hearing to consider an ordinance granting a Specific Use Permit No. 466 (SUP20-0010 – 1308 Oak Drive Accessory Dwelling) to permit an accessory dwelling. The property is generally located north of Oak Drive and east of Fireside Drive.

I. ITEM SUMMARY

This application has been reviewed by DRC and determined to be ready for consideration by the Planning and Zoning Commission.

This application will require final action by the Town Council.

II. APPLICATION ANALYSIS

The purpose of this application is to request approval of a Specific Use Permit (SUP-466) to allow for an accessory dwelling on an approximately 2.5-acre lot currently zoned Single-Family Estate District (SF-E). Section 98-273 of the Land Development Regulations requires Town Council approval of a Specific Use Permit for an accessory dwelling within the SF-E zoning district. The existing lot is currently developed with a 2,276-square-foot main dwelling. The accessory dwelling will be roughly 1,135 square feet of habitable floor area, which is approximately 49.9 percent of the main structure, and the lot coverage for the property is approximately 5 percent. Colors used will match and/or complement the main dwelling. In addition, the accessory dwelling will be located at least 20 feet from all property lines and at least 10 feet back from the rear wall of the main dwelling, in compliance with setback requirements. Overall, the proposed site plan meets the minimum requirements of the existing zoning district.

Section 98-983 of the Code of Ordinances contains additional provisions for the construction and occupancy of accessory dwellings (see below). Seven of the nine regulations are addressed with this proposal. The remaining two provisions prohibit the accessory dwelling from being used as a rental property and require the accessory building to be served by the same utility meters as the existing primary dwelling; these will be addressed during the building permit review phase.

Sec. 98-983. - Accessory dwelling.

The issuance of permits for construction and occupancy of an accessory dwelling shall be subject to compliance with the following conditions:

- (1) The accessory dwelling shall be located on the same lot/tract as the existing primary dwelling and located in a separate structure.
- (2) An accessory dwelling shall not be located on any lot/tract of less than two acres.
- (3) No more than one accessory dwelling per tract or lot shall be allowed.
- (4) Accessory dwellings shall not be used as rental units.
- (5) The accessory dwelling shall be serviced by the same utility meter as the primary dwelling, and the building materials and architecture will be similar to or in concert with the primary dwelling.
- (6) The habitable floor area of the accessory dwelling shall not exceed 50 percent of the habitable floor area of the primary dwelling. The maximum habitable floor area shall not exceed 2,000 square feet.
- (7) An accessory dwelling shall conform to the same side and rear yard setbacks as provided for the primary dwelling in the zoning district in which it is located.
- (8) The front building line for an accessory dwelling shall be behind the primary structure at a point not closer than ten feet from the rear wall line of the primary dwelling.
- (9) In no case shall the combined area of the primary dwelling, accessory dwelling and/or other accessory buildings exceed the maximum percentage of lot coverage allowed for the zoning district in which the structures are located.

III. CORRESPONDENCE

The Town Code requires both public notice in a newspaper of general circulation (Denton Record Chronicle) and notification of the property owners within 200 feet of the subject property for all zoning application requests. SUP20-0010 had a total of 16 Property Owner Notifications mailed. At the time this report was written, staff had not received any responses in support or opposition to the request. All written correspondence was sent directly to the Planning and Zoning Commission according to the new public communication process.

IV. ATTACHMENTS**A. Background Information**

1. Vicinity Map
2. Letter of Intent

B. Application Details

1. Specific Use Permit Package

January 6, 2021

Town of Flower Mound
Planning Services Division
2121 Cross Timbers Road
Flower Mound, TX 75028

Re: *Specific Use Permit Application (Accessory Dwelling)*

Please be advised that we (Russ and Lisa Cobb) own 1308 Oak Drive (legal description OAK HEIGHTS SUBD LOT 17(W PT). We are requesting an application for a Specific Use Permit (SUP) to build an accessory dwelling on the property.

Our daughter, Casey Cobb, currently resides at the property with her daughter. She is a single mother. The main house is modest in size, and the purpose of the accessory dwelling would be to use as a part time residence for us to visit and spend time with them and to help her as needed. Our long-term vision would be for us to live there and be close as we get older and begin to need her assistance, if needed.

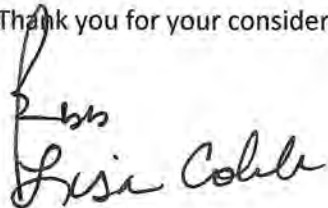
The dwelling would be behind the main house on the east side of the property. We also own the adjacent lot (OAK HEIGHTS SUBD LOT 17(E PT)) on the east side; it has no improvements currently. Each lot is 2.5 acres, so 5 acres total. Our hope for the east lot is to have our son build a house there.

The dwelling will meet all of the guidelines for the town of Flower Mound. The architecture and building materials will be in concert with the primary dwelling. This dwelling would not be used for rental and abide by the town's regulation and code requirements. The dwelling will be serviced by the same utility meter as primary dwelling.

We are long term Flower Mound residents, raised our family here, and recently sold our house as we became empty nesters. We purchased these two lots to enable our children and grandchildren to be able to continue to live here, it is such a great family community with wonderful teachers and schools. It would mean a lot to us to be able to spend more time there and to help with our granddaughter. Also, to be able to have our family close to us.

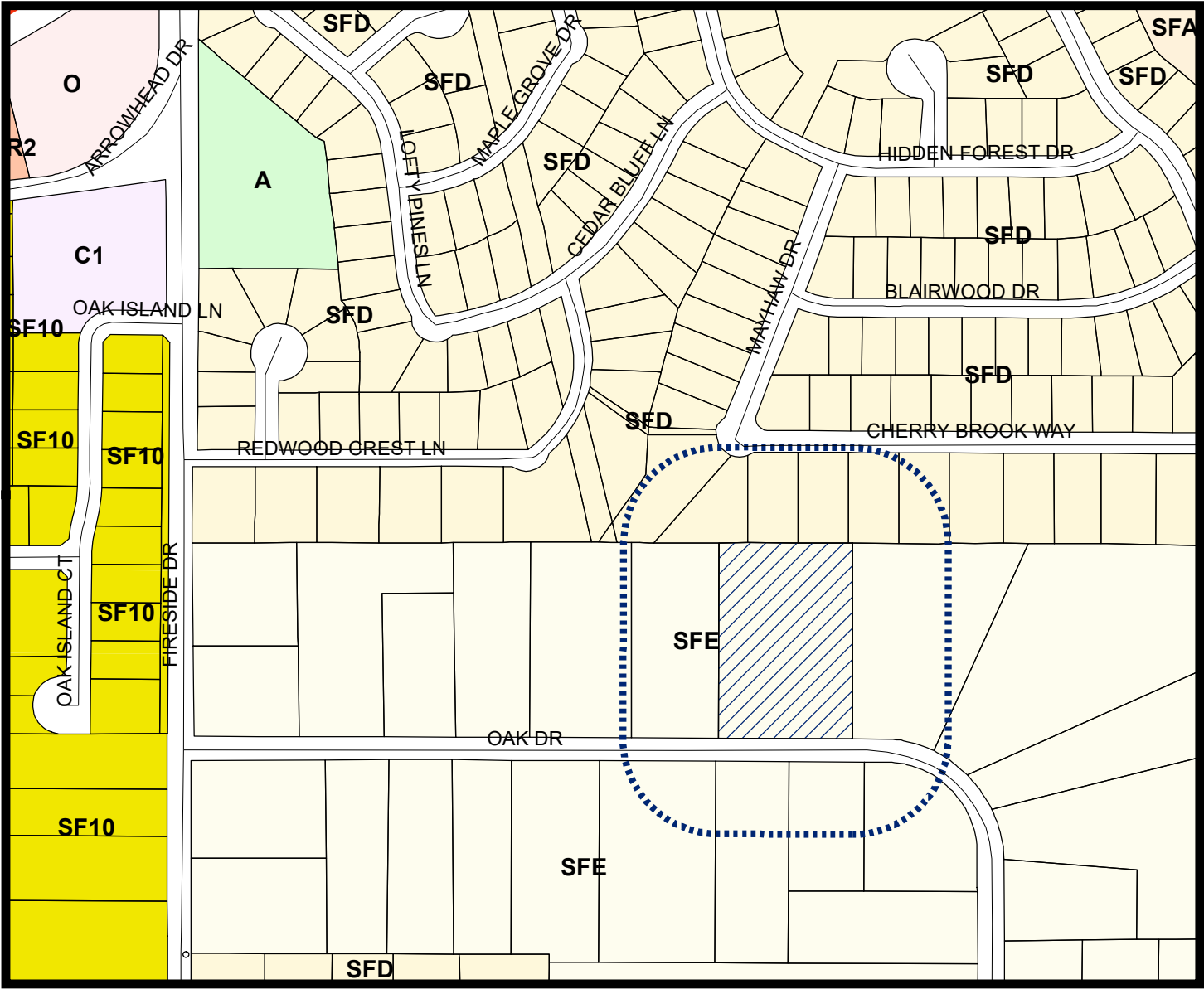
The zoning for this property is SFE. As the lot sizes are large, there are many accessory buildings and dwellings in the neighborhood. The adjacent lot on the west side has a detached living area which we assume to be an accessory dwelling.

Thank you for your consideration in this matter.

A handwritten signature in black ink, appearing to read "Lisa Cobb". The signature is written in a cursive, flowing style. Above the main signature, there is a smaller, less distinct mark that could be interpreted as "Russ" or a similar name, possibly indicating a joint signature or a reference to the other party mentioned in the letter.

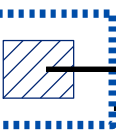
Vicinity Map

Reference Project: SUP20-0010



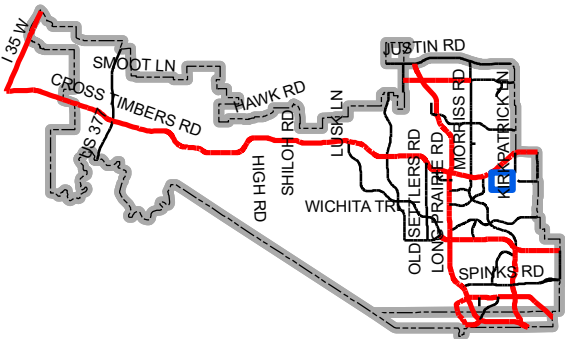
LEGEND

- Agriculture
- Commercial 1
- Office
- Retail 2
- Single Family 10
- Single Family Attached
- Single Family Density
- Single Family Estate

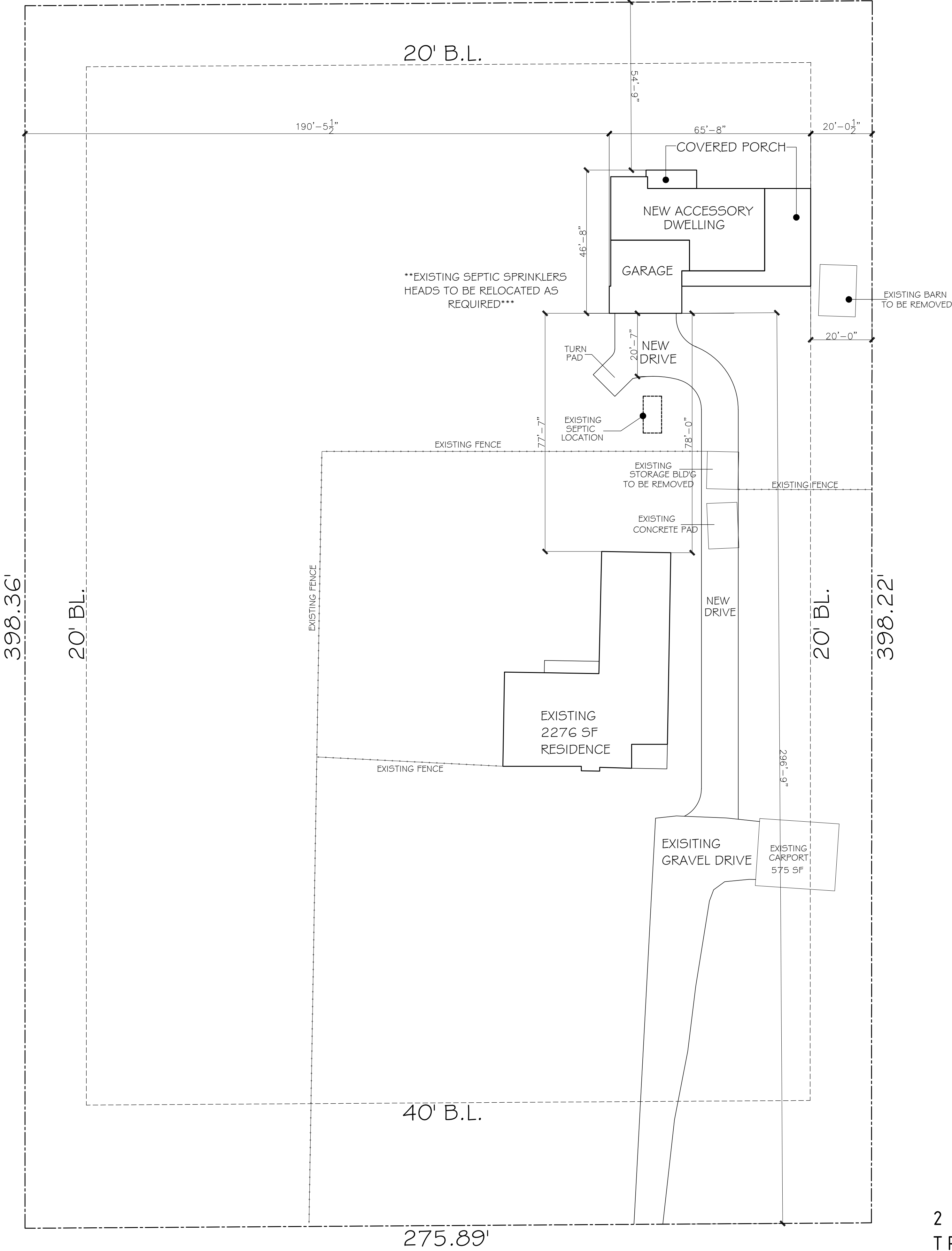


Subject Property

200 ft Notification Buffer around Property

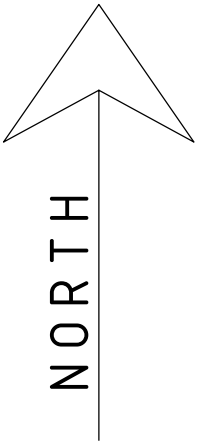


Map Location



SQUARE FOOTAGE	
HABITABLE AREA OF EXISTING RESIDENCE	2276 S.F.
HABITABLE AREA OF NEW ACCESSORY DWELING	1135 S.F.

LOT COVERAGE	
AREA OF LOT	109936 S.F.
TOTAL AREA OF COVERAGE	5278 S.F.
TOTAL % COVERED	5%



1308 OAK DRIVE

2.54 ACRE PORTION OF TRACT 17 OAKS HEIGHTS ADDITION TOWN OF FLOWER MOUND DENTON COUNTY, TEXAS

SITE PLAN
1" = 20'-0" scale

CLAUSE
Crosa Timbers Architects assumes no liability for any structure built from these plans. Before construction, the purchaser, builder, or contractor must verify dimensions, compliance with zoning code, and other conditions. Only a qualified designer, architect, or structural engineer is permitted to alter these plans. These plans shall remain the property of Crosa Timbers Architects and shall be used only as reproduced without written permission.

DATE: NOVEMBER 10, 2020
DRAWN BY: J. ALFORD
REVISIONS:
Δ
Δ
Δ

CROSS
TIMBERS
ARCHITECTS
4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

PRELIMINARY
NOT FOR
CONSTRUCTION

A CUSTOM PROJECT FOR:
RUSS & LISA COBB
1308 OAK DRIVE
FLOWER MOUND

JOB #
20-041

SHEET
S

EXTERIOR MATERIALS LEGEND

BRICK TO MATCH EXST'G

HARDI SIDING TO MATCH EXST'G

COMPOSITE SHINGLE TO MATCH EXST'G

- NOTES:
1. Any discrepancies must be brought to the architects' attention for revision prior to the start of construction.

2. Refer to all local codes for plumbing, mechanical, & electrical requirements.

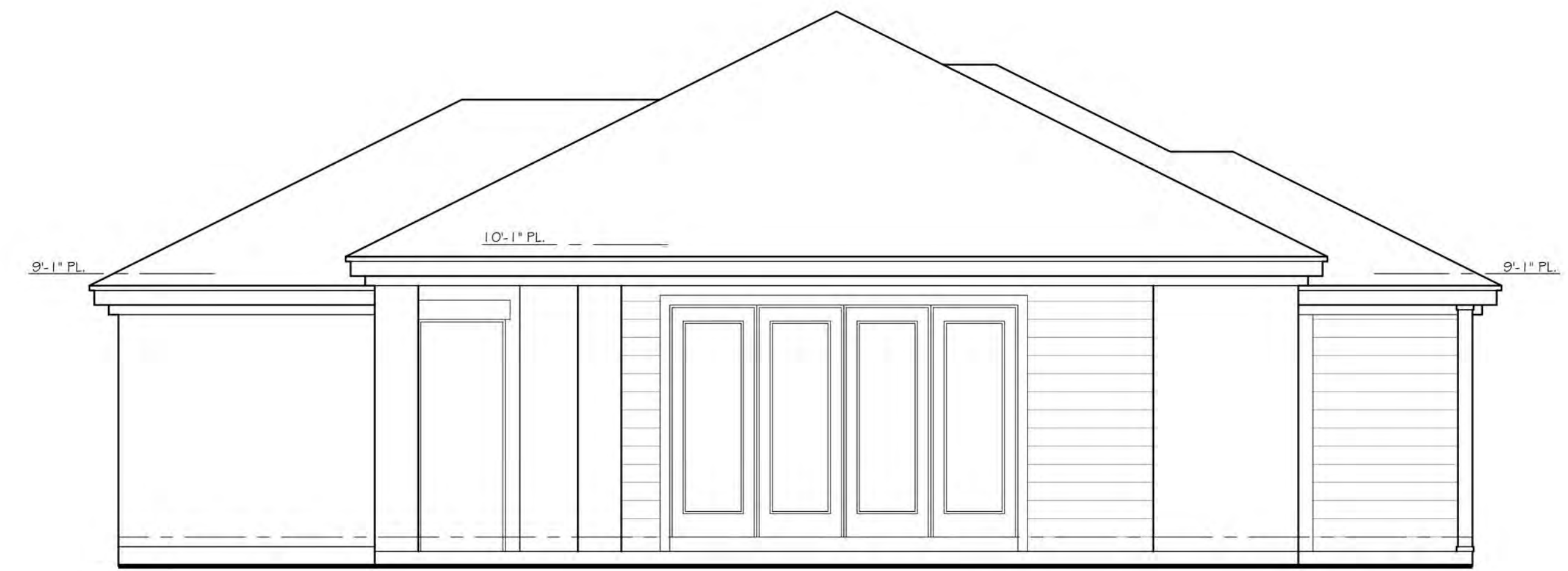
3. Builder to verify all notes & dimensions prior to construction.



WEST (LEFT) ELEVATION
1/4" = 1' - 0" scale



NORTH (REAR) ELEVATION
1/4" = 1' - 0" scale



EAST (RIGHT) ELEVATION
1/4" = 1' - 0" scale

- BRICK- ACME SOUTHSIDE CHICAGO (OR BEST MATCH, EXISTING RESIDENCE BRICK IS DISCONTINUED)
- ALL PAINT- SHERWIN WILLIAMS 7511 BUNGALOW BEIGE (INCLUDES SOFFIT, FACIA, SHUTTERS, GARAGE DOOR, & SIDING)
- SHINGLES- TAMKO WEATHERED WOOD



NOTE: ALL TRIM AND HARDI-BOARD SIDING IS PAINTED TO MATCH EXISTING HOUSE

SOUTH (FRONT) ELEVATION
1/4" = 1' - 0" scale

CROSS TIMBERS ARCHITECTS assumes no liability for any structure built from these plans. Before construction, the purchaser, builder, or contractor must verify dimensions, compliance with all applicable codes, and that the plans incorporate site conditions. Only a qualified designer, architect, or structural engineer is permitted to alter these plans. These plans shall remain the property of Cross Timbers Architects and may not be reproduced without written permission.

DATE: SEPTEMBER 2, 2020
DRAWN BY: J. ALFORD
REVISIONS:

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CROSS TIMBERS ARCHITECTS
4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

A CUSTOM PROJECT FOR:
COBB GUEST HOUSE
1308 OAK DRIVE

JOB #
20-041

SHEET
1 OF 5

EXTERIOR MATERIALS LEGEND

BRICK TO MATCH EXST'G

HARDI SIDING TO MATCH EXST'G

COMPOSITE SHINGLE TO MATCH EXST'G

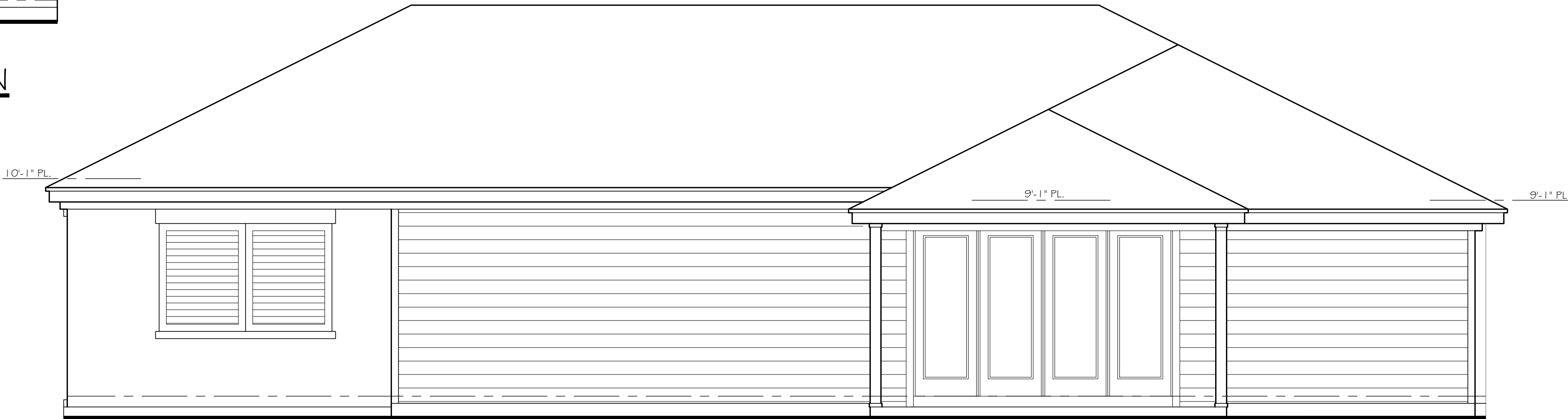
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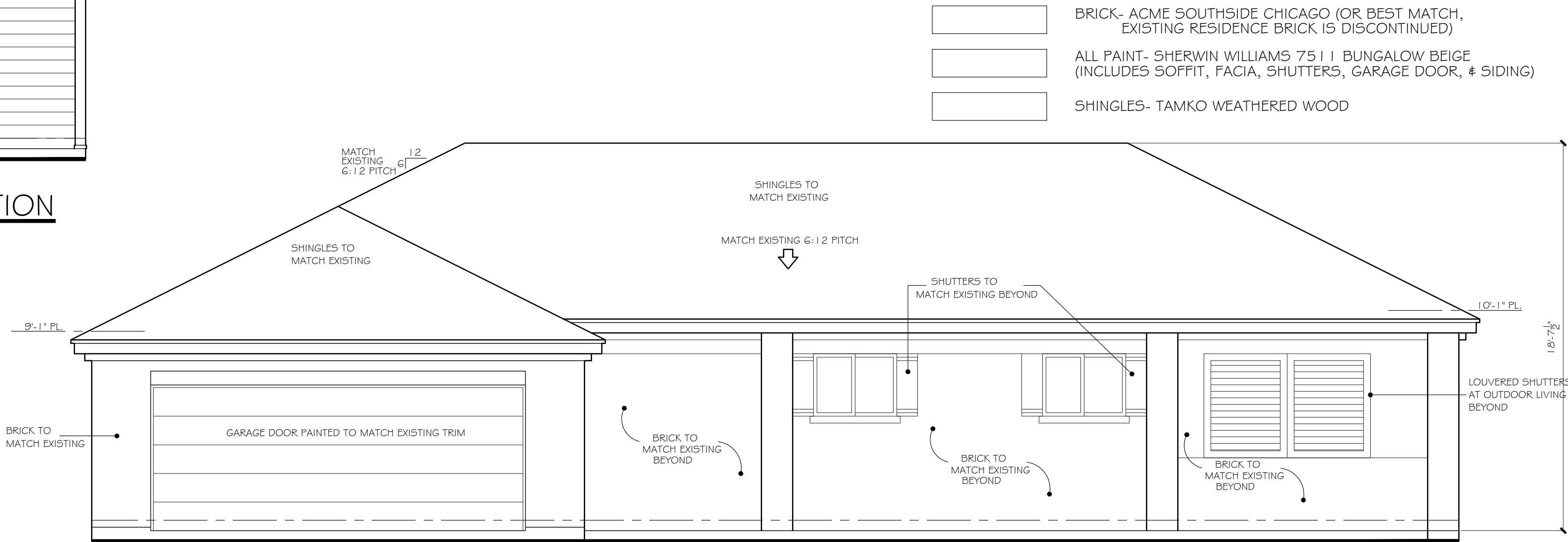
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NOTE: ALL TRIM AND HARDI-BOARD SIDING IS PAINTED TO MATCH EXISTING HOUSE

SOUTH (FRONT) ELEVATION
1/4" = 1' -0" scale

CLAUSE

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DATE:	NOVEMBER 10, 2020
DRAWN BY:	J. ALFORD
REVISIONS:	
	Δ
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CROSS
TIMBERS
ARCHITECTS

4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

PRELIMINARY
NOT FOR
CONSTRUCTION

A CUSTOM PROJECT FOR:
COBB GUEST HOUSE
1308 OAK DRIVE

JOB #
20-041

SHEET
1
OF 5

1308 Oak Drive

This document is to show the existing home and site conditions at 1308 Oak Drive. The new proposed structure will be in concert with the existing architecture and landscape and will be constructed of materials and color palette to match. Please see photos and descriptions below for explanation. The new Accessory Dwelling will be home to the current residences' family members and the habitable area is less than 50% of the existing homes current living space square footage as required.



All colors and materials to match existing



Front facing windows & shutters to match existing as shown

All trim colors and brick to match existing



Transition from Brick to Hardi-Board around side and rear to match existing



Hardi Board Siding to match existing on rear



Concrete Pad to Remain. Storage Barns to be Removed



Existing Carport to Remain



Existing Septic Tank to Remain. Storage Barns to be removed. Location of New Structure is approximately 30' from the Septic Tank and 70' from the rear of the existing house in open area with no trees to be removed.

TOWN OF FLOWER MOUND, TEXAS**ORDINANCE NO. _____**

AN ORDINANCE OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING THE OFFICIAL ZONING MAP, EXHIBIT "A" OF SUBPART B, LAND DEVELOPMENT REGULATIONS, OF THE CODE OF ORDINANCES OF THE TOWN OF FLOWER MOUND, TEXAS, BY APPROVING SPECIFIC USE PERMIT NO. 466 (SUP-466) FOR AN ACCESSORY DWELLING ON CERTAIN PROPERTY DESCRIBED AS THE WEST 2.5 ACRES OF LOT 17 OF THE OAK HEIGHTS SUBDIVISION AND ZONED SINGLE-FAMILY ESTATE (E); PROVIDING THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A PENALTY FOR VIOLATIONS; PROVIDING A SAVINGS CLAUSE; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Flower Mound is a home rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the Town Council of the Town of Flower Mound heretofore adopted the Land Development Regulations of the Town of Flower Mound, as amended, which Ordinance regulates and restricts the location and use of buildings, structures, and land for trade, industry, residence, and other purposes, and provides for the establishment of zoning districts of such number, shape, and area as may be best suited to carry out these regulations; and

WHEREAS, in accordance with Chapter 78 of the Land Development Regulations, the owner of the property described as 2.5 acres of land and being the west 2.5 acres of Lot 17 of The Oak Heights Addition, Denton County, Texas has filed an application for a Specific Use Permit for an accessory dwelling; and

WHEREAS, the Planning and Zoning Commission of the Town of Flower Mound, Texas held a public hearing on January 25, 2021, and the Town Council of the Town of Flower Mound, Texas, held a public hearing on February 1, 2021, with respect to the Specific Use Permit described herein; and

WHEREAS, the Town has complied with all requirements of Chapter 211 of the Local Government Code, Chapter 78 of the Land Development Regulations, and all other laws dealing with notice, publication, and procedural requirements for the approval of a Specific Use Permit on the property described herein; and

WHEREAS, the Town Council finds that the Specific Use Permit should be granted as outlined herein as it is in the best interest of the Town of Flower Mound and will promote the health, safety, and general welfare of the citizens of the Town of Flower Mound and the general public;

Ordinance No. _____

Page 2

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

The Land Development Regulations of the Town of Flower Mound, Texas, as amended, are hereby amended on the hereinafter described property and area as shown below:

The west 2.5 acres of Lot 17, The Oak Heights Addition, Denton County, Texas.

Specific Use Permit No. 466 is hereby approved for an accessory dwelling, as more fully described in the exhibits attached hereto and incorporated herein.

SECTION 2

The conceptual plan and conceptual elevations of the proposed accessory dwelling, attached hereto as Exhibits "A" and "B," each incorporated herein for all purposes allowed by law, are hereby approved as the conceptual plan and conceptual elevations for this Specific Use Permit.

SECTION 3

The official map of the Town of Flower Mound is amended and the Director of Planning Services is directed to revise the official zoning map to reflect the approved Specific Use Permit, as set forth above.

SECTION 4

The use of the Property described above shall be subject to all applicable regulations contained in the Land Development Regulations and all other applicable and pertinent ordinances of the Town of Flower Mound.

SECTION 5

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances of the Town of Flower Mound, Texas, as amended, except when the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

Ordinance No. _____

Page 3

SECTION 6

It is hereby declared to be the intention of the Town Council that the sections, paragraphs, sentences, clauses, and phrases of this Ordinance are severable, and if any section, paragraph, sentence, clause, or phrase of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining sections, paragraphs, sentences, clauses, and phrases of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional section, paragraph, sentence, clause or phrase.

SECTION 7

Any person, firm, or corporation who violates any provision of this Ordinance as adopted by the Town Council of the Town of Flower Mound shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances of the Town of Flower Mound. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

SECTION 8

All rights and remedies of the Town of Flower Mound are expressly saved as to any and all violations of the provisions of the Land Development Regulations or any ordinances governing zoning that have accrued at the time of the effective date of this Ordinance; and, as to such accrued violations and all pending litigation, both civil and criminal, whether pending in court or not, under such ordinances, same shall not be affected by this Ordinance but may be prosecuted until final disposition by the courts.

SECTION 9

The Town Secretary of the Town of Flower Mound is hereby directed to publish the caption in the official newspaper of the Town of Flower Mound as required by Section 3.07 of the Charter of the Town of Flower Mound.

SECTION 10

This Ordinance shall be in full force and effect from and after the date of its passage and publication as required by law, and it is so ordained.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF ____ TO ____, ON THIS THE 1ST DAY OF FEBRUARY, 2021.

Ordinance No. _____

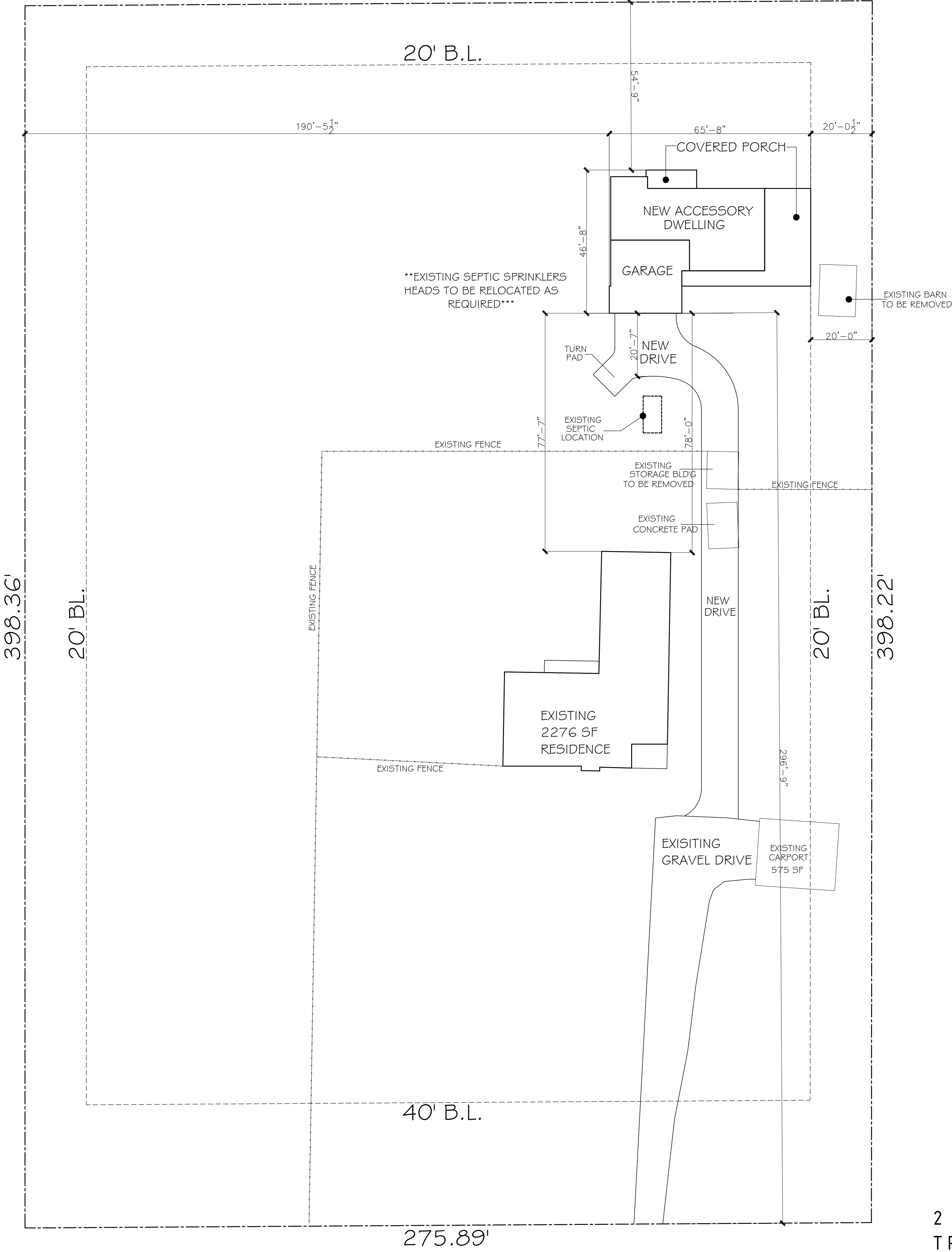
Page 4

APPROVED:

Steve Dixon, MAYOR

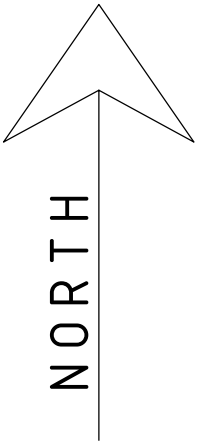
ATTEST:

Theresa Scott, TOWN SECRETARY



SQUARE FOOTAGE	
HABITABLE AREA OF EXISTING RESIDENCE	2276 S.F.
HABITABLE AREA OF NEW ACCESSORY DWELING	1135 S.F.

LOT COVERAGE	
AREA OF LOT	109936 S.F.
TOTAL AREA OF COVERAGE	5278 S.F.
TOTAL % COVERED	5%



1308 OAK DRIVE

2.54 ACRE PORTION OF
TRACT 17 OAKS HEIGHTS ADDITION
TOWN OF FLOWER MOUND
DENTON COUNTY, TEXAS

SITE PLAN
1" = 20'-0" scale

CLAUSE
Crosa Timbers Architects assumes no liability for any structure built from these plans. Before construction, the purchaser, builder, or contractor must verify dimensions, compliance with zoning codes, and other conditions. Only a qualified designer, architect, or structural engineer is permitted to alter these plans. These plans shall remain the property of Crosa Timbers Architects and shall be used only as reproduced without written permission.

DATE: NOVEMBER 10, 2020
DRAWN BY: J. ALFORD
REVISIONS:
Δ
Δ
Δ

CROSS
TIMBERS
ARCHITECTS
4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

PRELIMINARY
NOT FOR
CONSTRUCTION

A CUSTOM PROJECT FOR:
RUSS & LISA COBB
1308 OAK DRIVE
FLOWER MOUND

JOB #
20-041

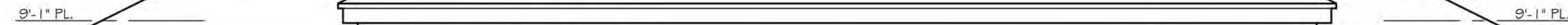
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1/4" = 1' - 0" scale



1/4" = 1' - 0" scale



1/4" = 1' - 0" scale



NOTE: ALL TRIM AND HARDI-BOARD
SIDING IS PAINTED TO MATCH EXISTING HOUSE

EXTERIOR MATERIALS LEGEND

	BRICK TO MATCH EXST'G
	HARDI SIDING TO MATCH EXST'G
	COMPOSITE SHINGLE TO MATCH EXST'G

NOTES:

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2. Refer to all local codes for plumbing, mechanical, & electrical requirements.
3. Builder to verify all notes & dimensions prior to construction.

CLAUSE

DATE: SEPTEMBER 2, 2020

DRAWN BY: I ALFORD

REVISIONS:



**CROSS
TIMBERS
ARCHITECTS**
4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

A CUSTOM PROJECT FOR:

COBB GUEST HOUSE

1308 OAK DRIVE

JOB #

20-041

SHEET

1

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EXTERIOR MATERIALS LEGEND

BRICK TO MATCH EXST'G

HARDI SIDING TO MATCH EXST'G

COMPOSITE SHINGLE TO MATCH EXST'G

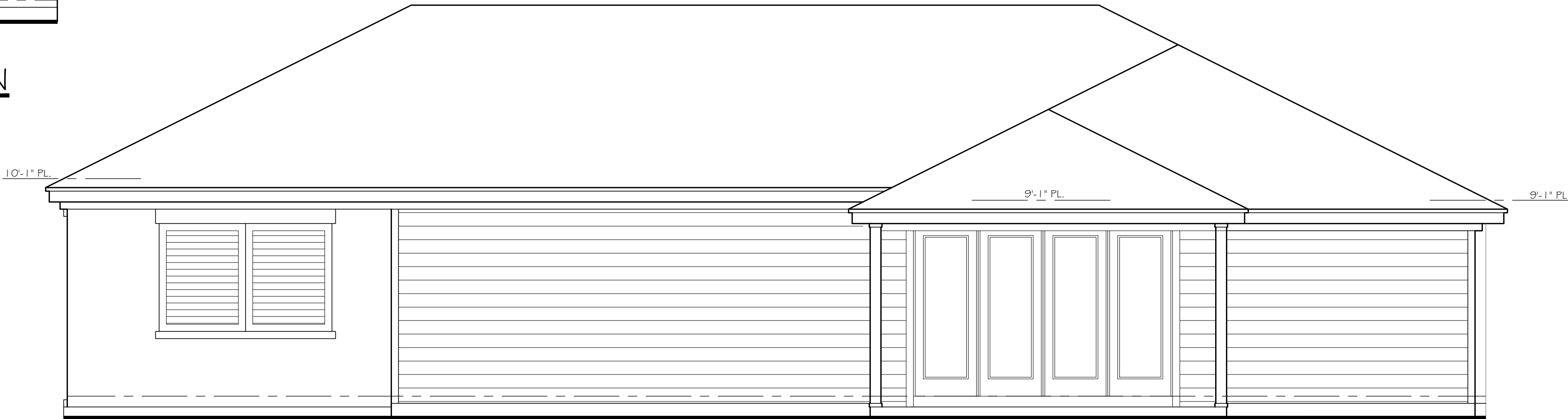
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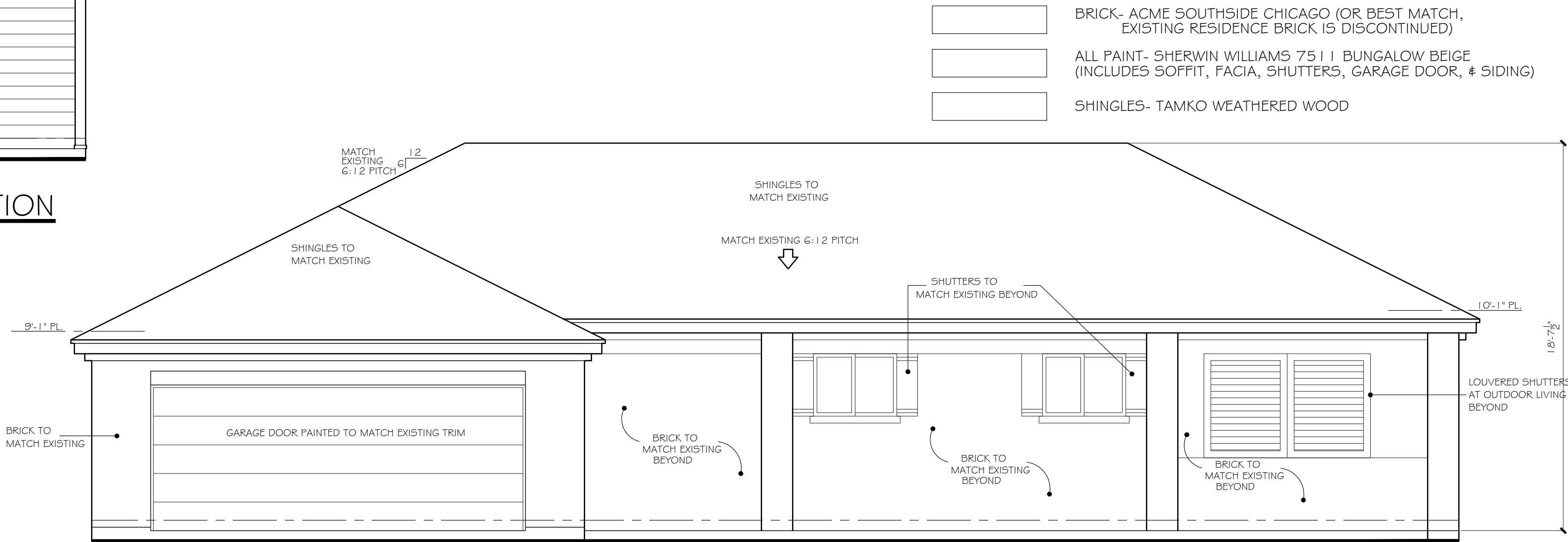
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NORTH (REAR) ELEVATION
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EAST (RIGHT) ELEVATION
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DATE: NOVEMBER 10, 2020
DRAWN BY: J. ALFORD
REVISIONS:
Δ
Δ
Δ

CROSS
TIMBERS
ARCHITECTS
4315 WINDSOR CENTRE TRAIL STE # 200
FLOWER MOUND, TEXAS 75028
PHONE: (972) 355-7754

PRELIMINARY
NOT FOR
CONSTRUCTION

A CUSTOM PROJECT FOR:
COBB GUEST HOUSE
1308 OAK DRIVE

JOB #
20-041

SHEET
1
OF 5

1308 Oak Drive

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All trim colors and brick to match existing



Transition from Brick to Hardi-Board around side and rear to match existing



Hardi Board Siding to match existing on rear



Concrete Pad to Remain. Storage Barns to be Removed



Existing Carport to Remain



Existing Septic Tank to Remain. Storage Barns to be removed. Location of New Structure is approximately 30' from the Septic Tank and 70' from the rear of the existing house in open area with no trees to be removed.



TOWN COUNCIL AGENDA ITEM NO. 17

REGULAR ITEM

DATE: February 1, 2021

FROM: Claire Barnes, Planner

ITEM: Public Hearing to consider an ordinance granting Specific Use Permit No. 464 (SUP20-0008 – Arbor Crossing) to permit a retail, general (indoors) use with a request for a deviation to computing parking and loading requirements pursuant to Section 82-73 of the Code of Ordinances. The property is generally located south of Dixon Road and east of Long Prairie Road. *(The Planning and Zoning Commission recommended approval by a vote of 6 to 0 at its January 25, 2021, meeting.)*



SUMMARY DATA:

- Lot Size – 2.47 acres
- Current Zoning – Retail District-1 (R-1)
- SMARTGrowth – N/A, review not triggered
- Proposed Use – Retail, general (indoors)
- Area Impacted by Proposed SUP – 2,077 sf
- Traffic Analysis – N/A, review not triggered
- Exceptions – Parking deviation request for a 36% reduction in required parking

BACKGROUND INFORMATION: Attached is the Planning and Zoning Commission (P&Z) report and backup for this item.

During deliberations, P&Z discussed the parking study and parking demands on-site, including the impact of COVID-19 on parking and retail uses.

ATTACHMENTS:

1. Planning and Zoning Commission Staff Report
2. Draft Ordinance

LEGAL REVIEW: Alicia Kreh, of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the ordinance as to form and legality.

DRAFT MOTION: Move to approve as presented in the agenda caption.



PLANNING AND ZONING COMMISSION

AGENDA ITEM NO: 2

REGULAR ITEM

DATE: January 25, 2021

FROM: Claire Barnes, Planner

ITEM: **Public Hearing to consider an ordinance granting Specific Use Permit No. 464 (SUP20-0008 – Arbor Crossing) to permit a retail, general (indoors) use with a request for a deviation to computing parking and loading requirements pursuant to Section 82-73 of the Code of Ordinances. The property is generally located south of Dixon Road and east of Long Prairie Road.**

I. ITEM SUMMARY

This application has been reviewed by DRC and determined to be ready for consideration by the Planning and Zoning Commission. There are no outstanding issues.

There is a deviation request to the Town's regulations which necessitates special consideration by the Commission (see Analysis below).

This application will require final action by the Town Council.

II. APPLICATION ANALYSIS

The purpose of the application is to request approval of a Specific Use Permit (SUP 464) to permit an approximately 2,077-square-foot retail, general (indoor) use to occupy a tenant suite within an existing 20,251 square-foot multi-tenant retail building located on Lot 3, Block A of the Arbor Crossing subdivision.

The subject site is approximately 2.47 acres. The property is zoned Retail District-1 in compliance with the Retail land use designation.

A retail, general (indoors) use requires approval of a Specific Use Permit (SUP) in Retail District-1 zoning.

The ordinance for the SUP will include the following conditions for the retail use:

1. The Specific Use Permit is limited to the 2,077 square-foot lease space located in the retail building on Lot 3, Block A of the Arbor Crossing subdivision.
2. The hours of operation for the retail, general (indoors) facility are limited to 10am-9pm every day of the week.

On March 7, 2005, Town Council approved a site plan, SP09-04 Arbor Crossing and Guaranty Bank, which included an approximately 20,251 square-foot multi-tenant retail

building on the subject property, a 3,000 square-foot bank facility on Lot 1, and a 6,500 square-foot office on Lot 2. At this time, the entire property was under common ownership and the parking was reviewed comprehensively for all three lots and associated uses. Since that approval, portions of the property have changed hands, and parking is no longer shared across the entire site, which restricts the number of spaces available for the multi-tenant building and generates the need for the parking deviation request.

The applicant is requesting a deviation to required parking on the subject property in accordance with Section 82-73 of the Town's Code of Ordinances. Section 82-73, entitled "Computing parking and loading requirements," states in part:

- Deviation of required spaces. The amount of parking can be reduced or increased by 20 percent. **Deviations in excess of 20 percent must be accompanied by a parking study and approved by the town council.**

The Town Code requires one space per 250 square feet of retail/medical office floor area, one space per 300 square feet of office floor area, and one space per 75 square feet of restaurant floor area or 133 total parking spaces for this site based on the approved ratio.

The site plan attached depicts 85 parking spaces that have now been constructed, which is a 36 percent (or 48 space) reduction in the amount of required spaces, and outside of the 20 percent deviation allowed per code (see above). The attached parking study (Attachment B(2)) provided by the applicant concluded that 8,394 square feet of retail, 3,925 square feet of medical office, 2,089 square feet of office, and 5,843 square feet of restaurant uses at this location would only require 77 total parking spaces during December and 68 parking spaces during all other months. (This was based on site observations and parking rates and time-of-day percentages from the Institute of Transportation Engineers Parking Generation Manual, 5th Edition.) The parking analysis recommends considering a parking inefficiency factor (per the Urban Land Institute's Shared Parking, 3rd Edition) that would increase the parking demand to a minimum of 75 spaces during the non-December months and 84 parking spaces during the month of December to comfortably accommodate the peak parking demands. This would still indicate that the site is adequately parked as currently constructed.

III. CORRESPONDENCE

The Town Code requires both public notice in a newspaper of general circulation (Denton Record Chronicle) and notification of the property owners within 200 feet of the subject property for all zoning application requests. SUP20-0008 had a total of 17 Property Owner Notifications mailed. At the time this report was written, staff had not received any responses in support or opposition to this request. All written correspondence was sent directly to the Planning and Zoning Commission according to the new public communication process.

IV. ATTACHMENTS

A. Background Information

1. Vicinity Map
2. Letter of Intent
3. Approved Elevations
4. Existing Landscape

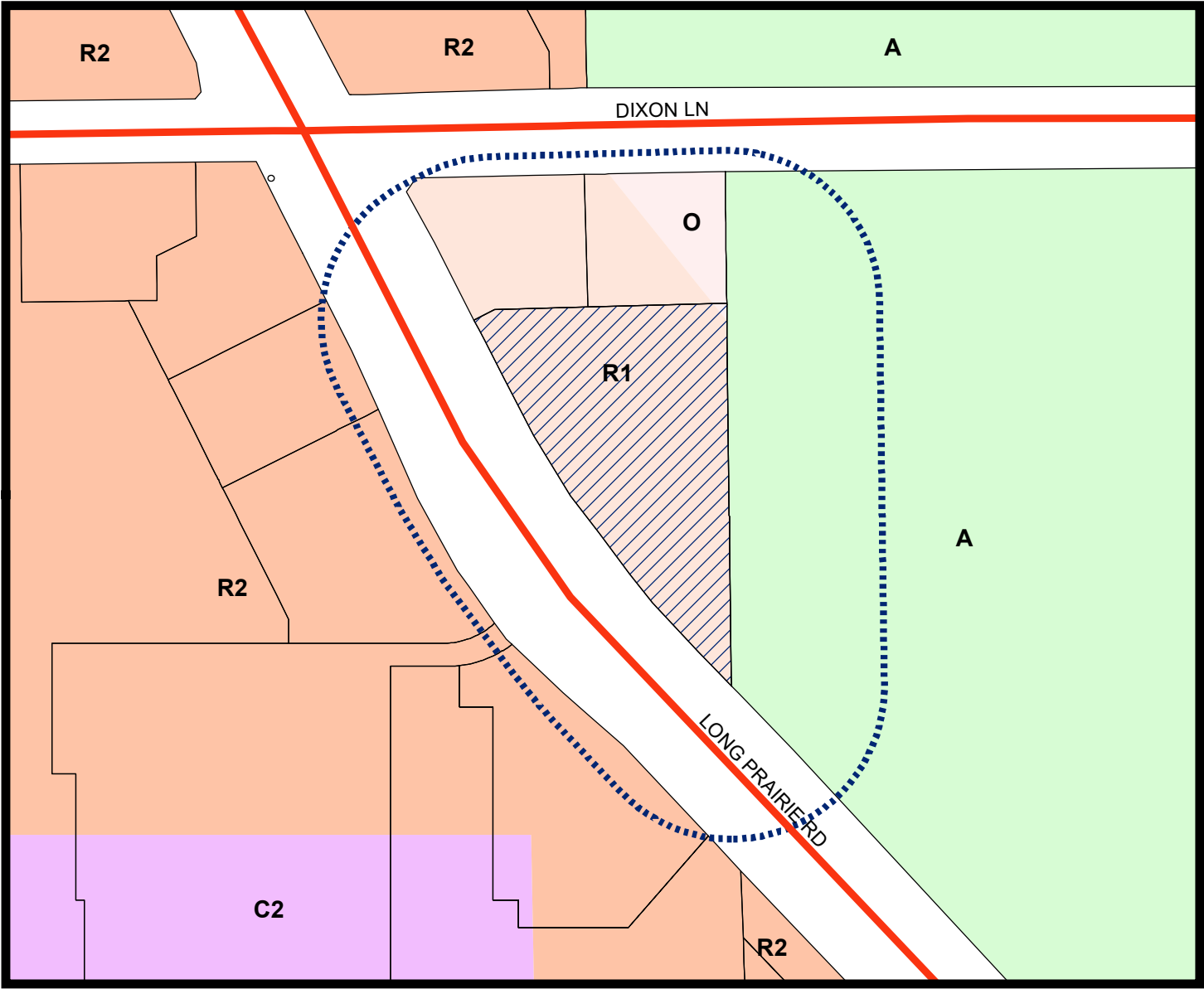
B. Application Details

1. Specific Use Permit Package
2. Parking Study



Vicinity Map

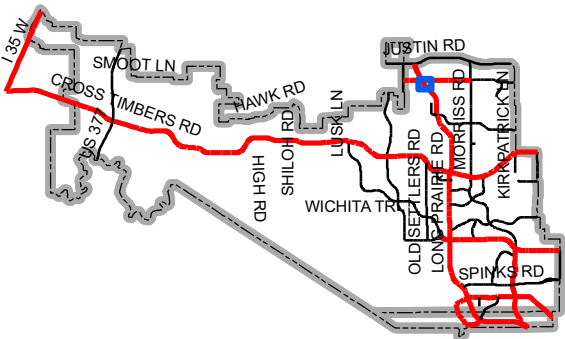
Reference Project: SUP20-0008



LEGEND

- Agriculture
- Commercial 2
- Office
- Retail 1
- Retail 2

- Subject Property
- 200 ft Notification Buffer around Property



Map Location



January 20, 2021

Town of Flower Mound
Planning Services Department
2121 Cross Timbers Road
Flower Mound, Texas 75028

Re: 5810 Long Prairie Road

Dear Sir or Madam,

Please accept this letter as our official request to process a Specific Use Permit to allow for Retail, General Inside for the property known as 5810 Long Prairie Road. This SUP is to allow for a new Verizon retail store in a 2,077 square foot lease space inside the existing shopping center. The hours of operation for the Verizon store will be 10:00 AM to 9:00 PM seven days per week. In addition, we are seeking a variance the amount of off-street parking on this site of approximately 36%. There are currently 85 parking spaces on the site and the Town's development regulations will require a total of 133 parking spaces. Given the mix of uses in the center, we are confident that this variance request will not be detrimental to the existing and proposed tenants and have provided a parking study that reaches the same conclusion.

Please let me know if you have any questions or comments or if I can be of any assistance.

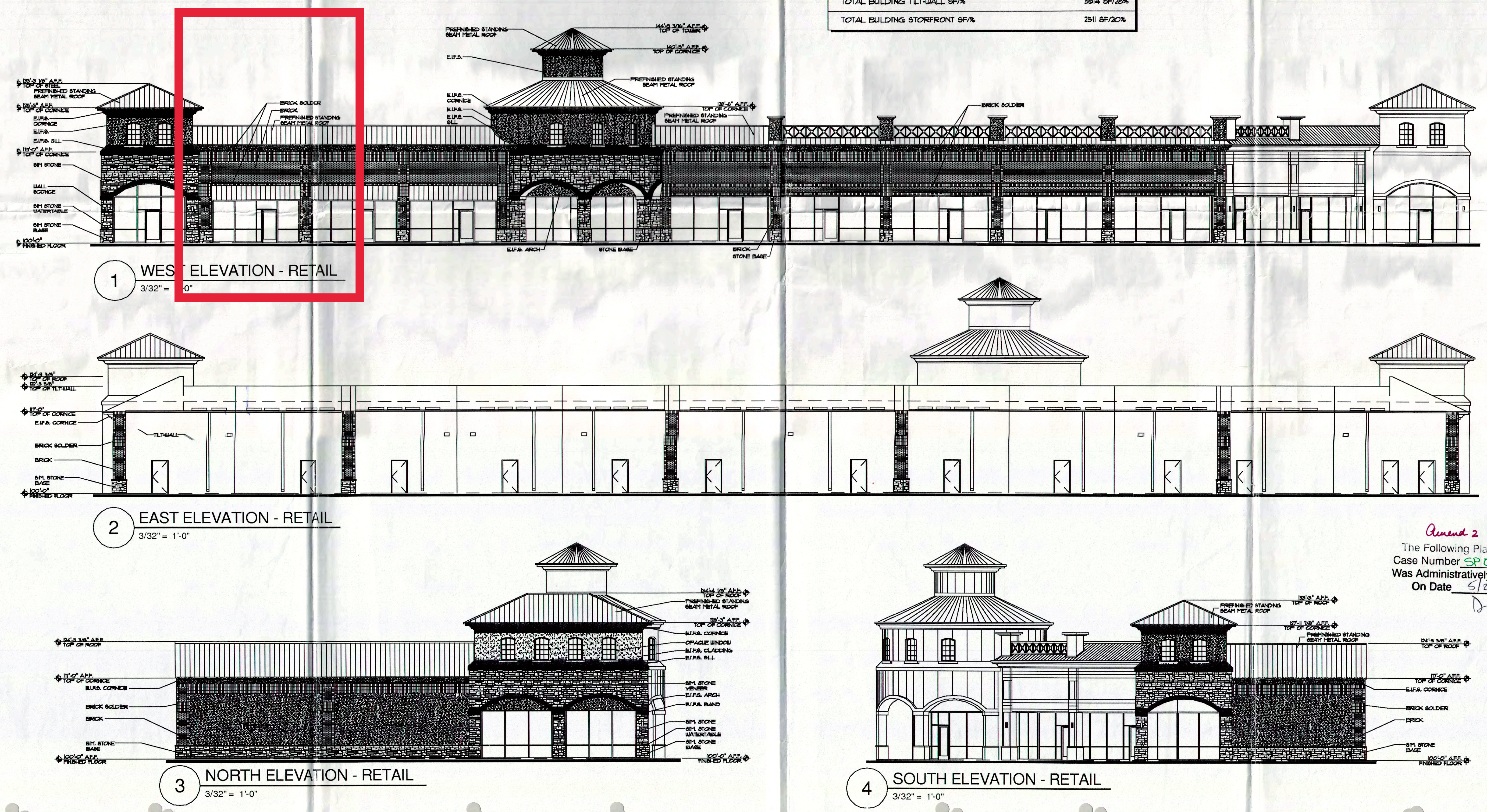
With kind regards,

A handwritten signature in blue ink, appearing to read "Robert Baldwin", with a long horizontal flourish extending to the right.

Robert Baldwin

*Previously approved elevations for suite 750 only. Other suites may have undergone amendment since this plan was approved.

Project scope:



WEST ELEVATION BLDG. MATERIAL		
TOTAL ELEVATION SQUARE FOOTAGE	4979 SF	
MATERIAL	SQUARE FOOTAGE	% OF ELEVATION
STONE	849 SF	18%
MASONRY	1845 SF	37%
EIFS	340 SF	7%
STOREFRONT	1945 SF	39%

NORTH ELEVATION BLDG. MATERIAL		
TOTAL ELEVATION SQUARE FOOTAGE	1963 SF	
MATERIAL	SQUARE FOOTAGE	% OF ELEVATION
STONE	558	28%
MASONRY	125	10%
EIFS	937	48%
STOREFRONT	283	14%

EAST ELEVATION BLDG. MATERIAL		
TOTAL ELEVATION SQUARE FOOTAGE	4288 SF	
MATERIAL	SQUARE FOOTAGE	% OF ELEVATION
STONE	51 SF	1%
MASONRY	723 SF	17%
TILT-WALL	3514 SF	82%
STOREFRONT	-	-

SOUTH ELEVATION BLDG. MATERIAL		
TOTAL ELEVATION SQUARE FOOTAGE	1307 SF	
MATERIAL	SQUARE FOOTAGE	% OF ELEVATION
STONE	447 SF	34%
MASONRY	78 SF	6%
EIFS	499 SF	38%
STOREFRONT	283 SF	22%

TOTAL BUILDING ELEVATION SF	12,537 SF
TOTAL BUILDING STONE SF/%	1905 SF/15%
TOTAL BUILDING MASONRY SF/%	2831 SF/23%
TOTAL BUILDING EIFS SF/%	1766 SF/14%
TOTAL BUILDING TILT-WALL SF/%	3514 SF/28%
TOTAL BUILDING STOREFRONT SF/%	2511 SF/20%

ARCHITECT:
CROSS ARCHITECTS
1255 WEST 15th ST. - SUITE 125
PLANO, TEXAS 75075
PH: 972.398.6644
FAX: 972.312.8666
brumsey@crossarchitects.com



ARBOR CROSSING
FM 2499 & DIXON LANE
FLOWER MOUND, TEXAS

ARBOR CROSSING
TLC, LTD.
C/O BRYTAR CO.
8235 DOUGLAS AVE
SUITE 950
DALLAS, TX 75225

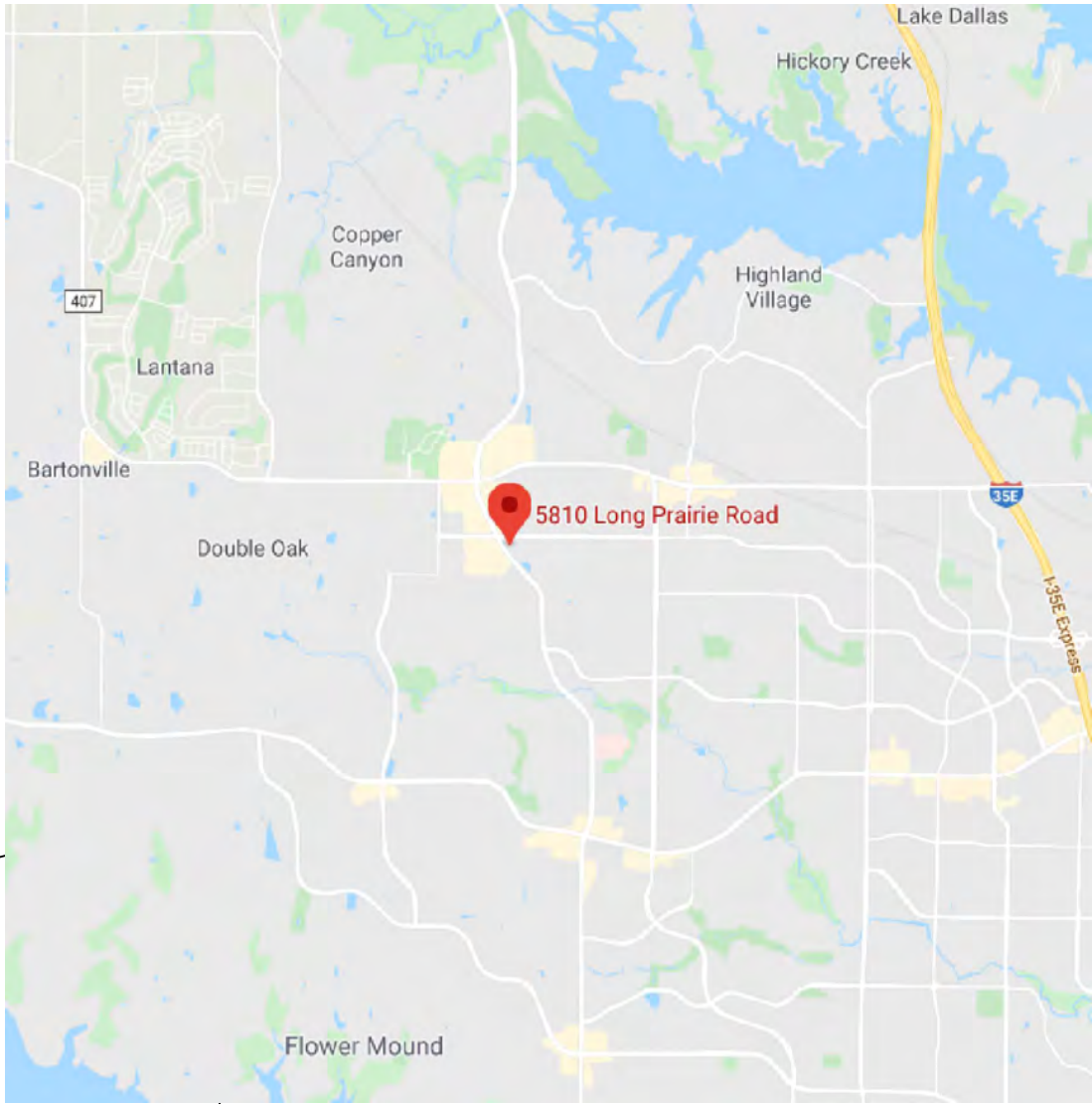
PROJECT: 5152
DATE: 4-10-06
DRAWN BY: BDB
REVISIONS

SHEET NO. _____
RECEIVED
APR 27 2006

EXTERIOR
ELEVATIONS

Suite	Tenant	SF	Use	Parking Required	
				Parking Rate (1 space per X SF)	Spaces Req'd
100	Fuzzy's Tacos	2,500	Restaurant	1 space/ 75	33
150	Weichert Realtors	2,089	Office	1 space/ 300	7
200	Prime Farm to Table	1,947	Restaurant	1 space/ 75	26
300	Flower Mound Chiropractic	1,925	Medical Office	1 space/ 250	8
400	Academy Foot & Ankle	2,000	Medical Office	1 space/ 250	8
500	Retail (Vacant)	1,105	Retail	1 space/ 250	4
550	Upscale Nails	1,865	Retail	1 space/ 250	7
600	Painting with a Twist	1,810	Retail	1 space/ 250	7
700	UPS	1,537	Retail	1 space/ 250	6
750	Verizon	2,077	Retail	1 space/ 250	8
800	Nekter Juice Bar	1,396	Restaurant	1 space/ 75	19
	Office		Office	1 space/ 300	0
	Bank		Bank	1 space/ 250	0
Total Required Parking:				133 Spaces	

This plan shows existing trees in parking area. The landscape buffer is not shown but will match previously approved plans . No changes to Landscape buffer/street buffer are proposed or approved with this submittal.



VICINITY MAP
NTS



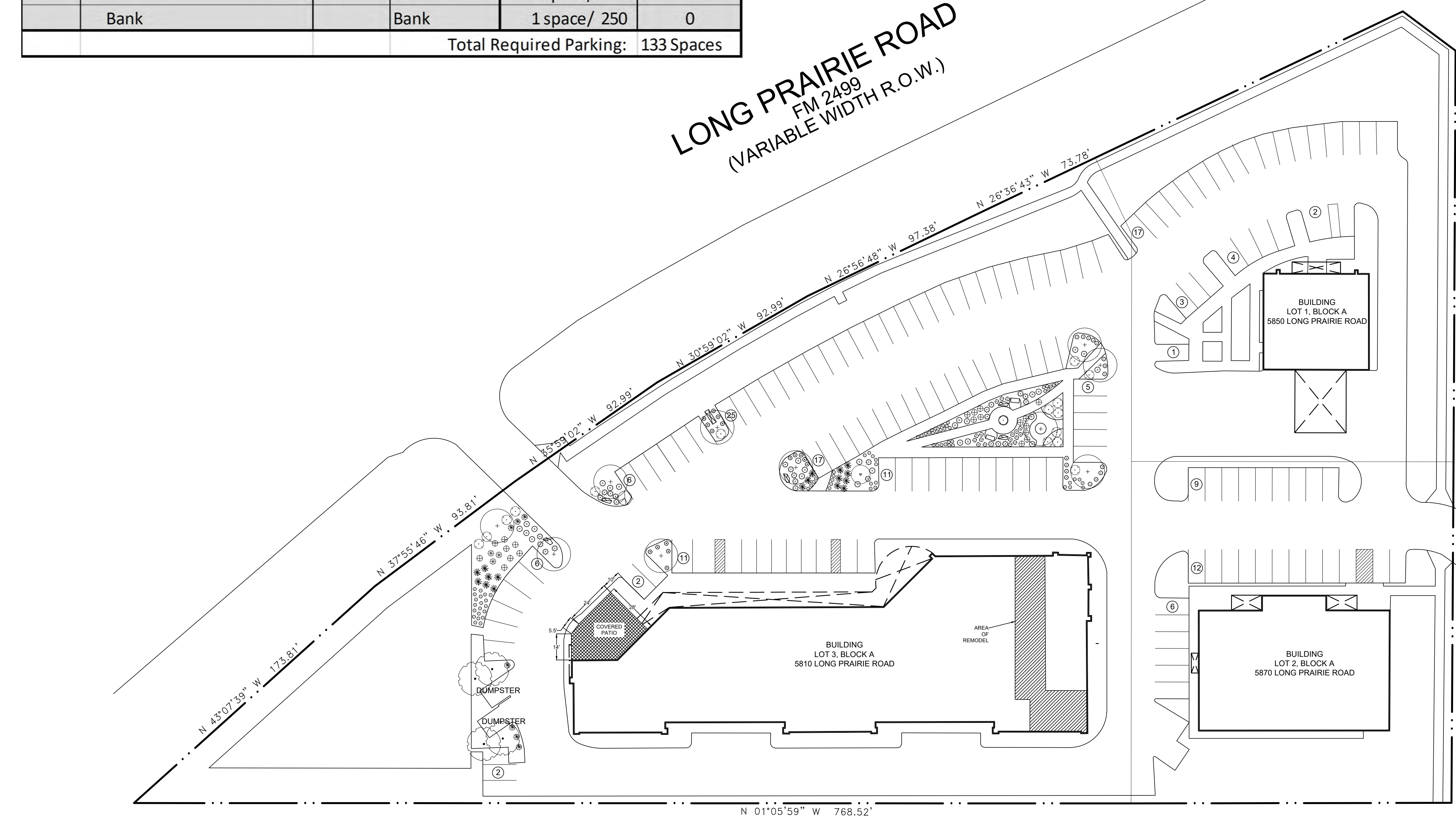
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TOWN OF FLOWER MOUND, TEXAS



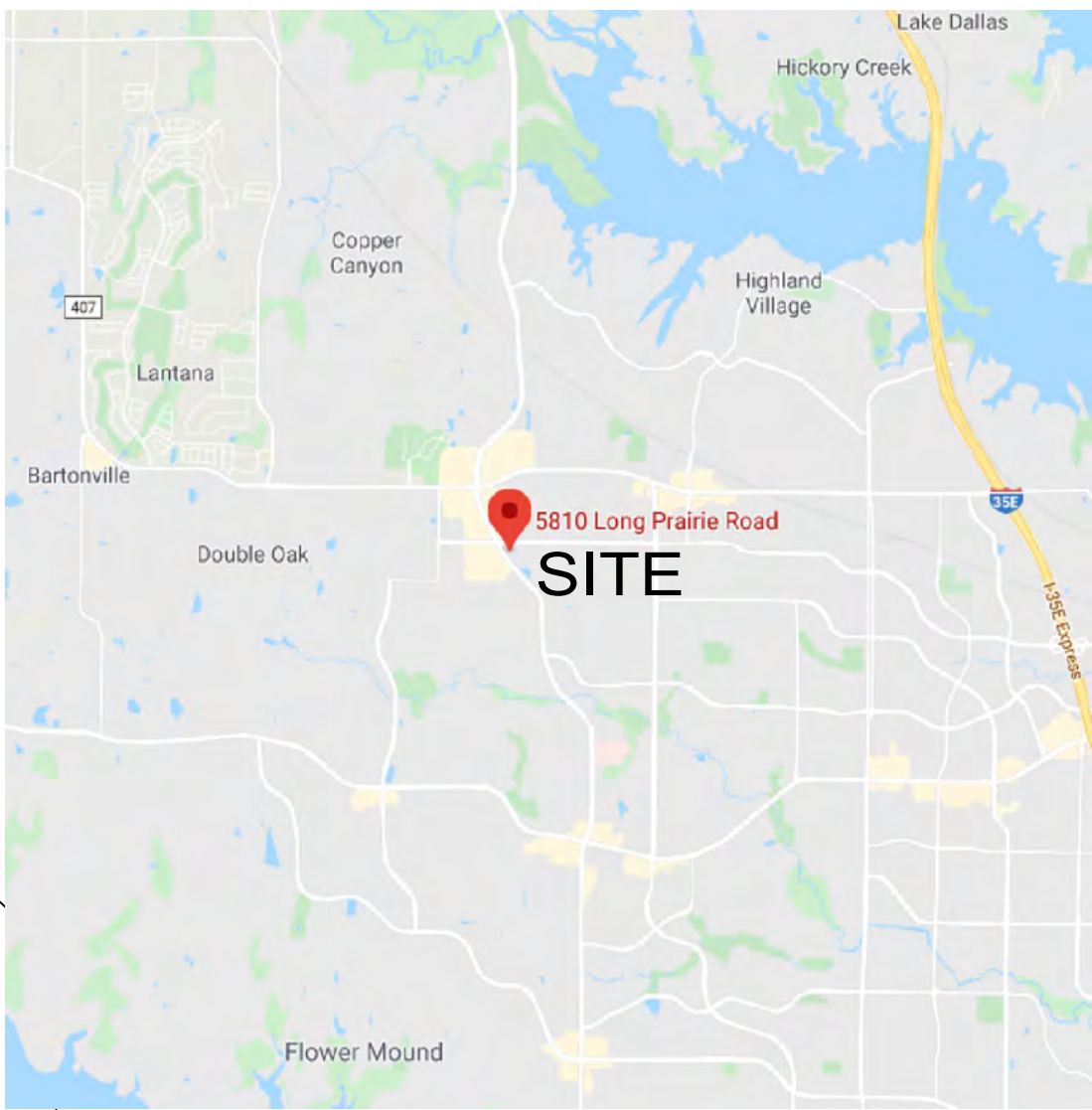
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LANDSCAPE PLAN

SCALE: 1" = 30'-0"



Suite	Tenant	SF	Use	Parking Required	
				Parking Rate (1 space per X SF)	Spaces Req'd
100	Fuzzy's Tacos	2,500	Restaurant	1 space/ 75	33
150	Weichert Realtors	2,089	Office	1 space/ 300	7
200	Prime Farm to Table	1,947	Restaurant	1 space/ 75	26
300	Flower Mound Chiropractic	1,925	Medical Office	1 space/ 250	8
400	Academy Foot & Ankle	2,000	Medical Office	1 space/ 250	8
500	Retail (Vacant)	1,105	Retail	1 space/ 250	4
550	Upscale Nails	1,865	Retail	1 space/ 250	7
600	Painting with a Twist	1,810	Retail	1 space/ 250	7
700	UPS	1,537	Retail	1 space/ 250	6
750	Verizon	2,077	Retail	1 space/ 250	8
800	Nekter Juice Bar	1,396	Restaurant	1 space/ 75	19
	Office		Office	1 space/ 300	0
	Bank		Bank	1 space/ 250	0
Total Required Parking:				133 Spaces	



VICINITY MAP
NTS

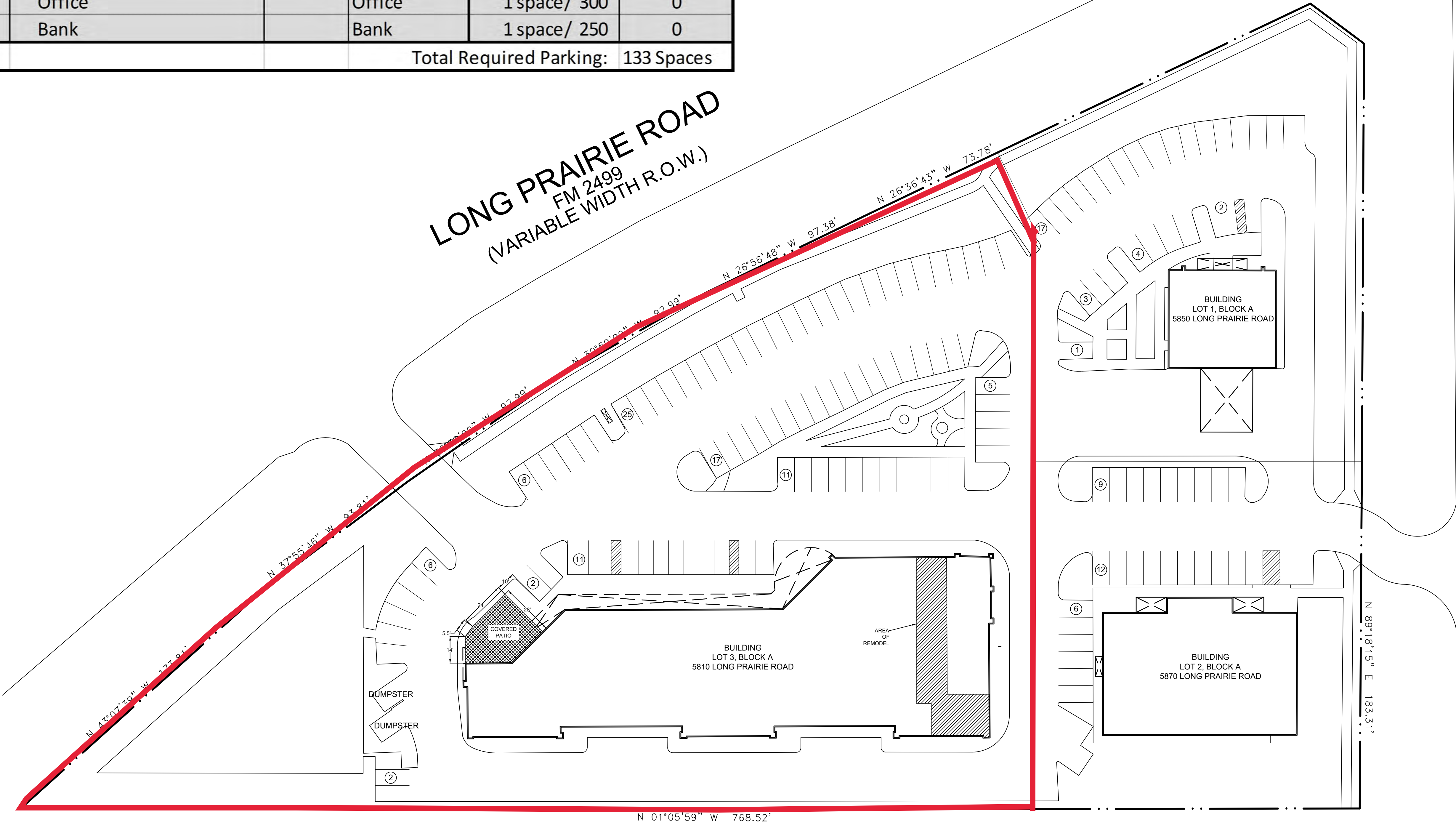


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5810 LONG PRAIRIE ROAD
TOWN OF FLOWER MOUND, TEXAS



1 SITE PLAN
SCALE: 1" = 30'-0"



Parking Analysis

Arbor Crossing Shopping Center Flower Mound, Texas

January 18, 2021

Prepared for:
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Project #001FLO





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Introduction

The services of Lambeth Engineering Associates, PLLC, (herein Lambeth Engineering) were retained to conduct a parking analysis for the Arbor Crossing Shopping Center located southeast of the Long Prairie Road (FM 2499)/Dixon Lane intersection in the Town of Flower Mound, Texas.

A SUP is being requested which will allow for a new Verizon retail store, proposed in a 2,077 square feet suite in the existing shopping center. The property is zoned Retail 1.

Arbor Crossing is an existing shopping center with a mix of retail, restaurant, medical office, office, and bank—uses that serve the surrounding community. There are no shared parking agreements between the strip center building, bank building, and office building. Therefore, this study evaluates the shopping strip center as stand-alone, without the bank and office buildings.

The purpose of this study is to project the parking demand needs for the existing and planned uses and determine whether enough parking is provided to satisfy the actual parking demand, to accommodate the requested parking reduction in the proposed SUP. The proposed SUP requests a 48-space (36%) parking reduction from the code requirements, to accommodate the Verizon retail store.

As shown in this analysis, this site provides sufficient parking for existing and planned uses. Under fully occupied conditions, Lambeth projects a peak period demand of 77 parking spaces in December and 68 spaces in other months.

The property currently has 85 parking spaces. Therefore, Lambeth recommends approval of the SUP based upon the parking.

Development Program

The Arbor Crossing Shopping Center contains 20,251 SF. The detailed building program—including existing and proposed uses—is provided in **Table 1**.

Table 1. Building Program

Suite	Tenant	SF
100	Fuzzy's Tacos	2,500
150	Weichert Realtors	2,089
200	Prime Farm to Table	1,947
300	Flower Mound Chiropractic	1,925
400	Academy Foot & Ankle	2,000
500	Retail (Vacant)	1,105
550	Upscale Nails	1,865
600	Three Dog Bakery	1,810
700	UPS	1,537
750	Verizon (Currently Vacant)	2,077
800	Nekter Juice Bar	1,396
Total SF:		20,251



Parking Supply

The on-site parking supply for the shopping center is 85 spaces. When considering the office and bank buildings, the total parking supply is 139 spaces.

Code Parking Requirement

The Town of Flower Mound's current parking standards are provided in Section 82-74 of the *Code of Ordinances*. As shown in **Table 2**, the site requires 133 parking spaces.

The parking code requirement does not account for a patron visiting more than one site at a time. When that is taken into consideration, the actual parking demand is oftentimes less than required.

Section 82-73 allows for reduction from the required parking supply; any approved parking reduction more than 20 percent must be approved by the town council and mitigation provided. The proposed SUP requests a 48-space, 36% reduction, to provide 85 spaces.

Table 2. Required Parking

Suite	Tenant	SF	Use	Parking Required	
				Parking Rate (1 space per X SF)	Spaces Req'd
100	Fuzzy's Tacos	2,500	Restaurant	1 space/ 75	33
150	Weichert Realtors	2,089	Office	1 space/ 300	7
200	Prime Farm to Table	1,947	Restaurant	1 space/ 75	26
300	Flower Mound Chiropractic	1,925	Medical Office	1 space/ 250	8
400	Academy Foot & Ankle	2,000	Medical Office	1 space/ 250	8
500	Retail (Vacant)	1,105	Retail	1 space/ 250	4
550	Upscale Nails	1,865	Retail	1 space/ 250	7
600	Three Dog Bakery	1,810	Retail	1 space/ 250	7
700	UPS	1,537	Retail	1 space/ 250	6
750	Verizon (Currently Vacant)	2,077	Retail	1 space/ 250	8
800	Nekter Juice Bar	1,396	Restaurant	1 space/ 75	19
		20,251	Total Required Parking: 133 Spaces		

Projected Parking Demand

Observations

To determine the parking demand for the existing tenants considering their complementary time-of-day parking demands, Lambeth Engineering conducted parking observations over four days at Arbor Crossing Shopping Center in October and January. The peak parking demand was observed in October.

- Friday, October 23, 2020, and Saturday, October 24, 2020
- Friday, January 15, 2020 and Saturday, January 16, 2020

An updated site plan, provided in the **Appendix**, was provided to account for the parking spaces in the back of the shopping center. Illustrated on the site plan is the breakdown of areas used for parking observations. A detailed summary of the parking observations is provided in the **Appendix**.



COVID Adjustment

Due to COVID-19, social distancing recommendations are in place and have impacted the number of customers that may be visiting the shopping center. Based on conversation with tenants, the following have less business than typical: Prime Farm to Table, Upscale Nails, and Three Dog Bakery. The realtor's business has increased, and the other tenants were the same as during pre-COVID observations.

The parking spaces required by three tenants that had COVID-based reduction is 40 spaces, as shown in **Table 2**, which is 30 percent of the total parking spaces required. Assuming the parking demand was reduced by 50 percent in comparison to a typical-day demand, a COVID factor of 15% is determined and was applied to account for fewer vehicles present than during typical, non-COVID time periods.

Monthly Adjustment Factor

December is typically the peak month for shopping centers with retail. *Shared Parking*, 3rd Edition, by Urban Land Institute, provides monthly adjustment factors. The monthly factors were compared between October and December for each use in the strip center then pro-rated based on the square footage of each use. A monthly adjustment factor of 8% was applied to the October counts to project the peak parking demand occurring in December.

The parking adjustment factor was also calculated based on the required parking demand for each use. The resulting monthly adjustment was 6%; therefore, the 8% adjustment factor was applied. The monthly factor calculation is shown in the **Appendix**.

The projected parking demand for the vacant suites are based on ITE rates for non-December and December months; therefore, the monthly variations are considered with the projected parking demand.

Vacancies

The vacant suites in the shopping center are accounted for as retail uses. In order to project the parking demand for the fully occupied shopping center, the parking demand for the two vacant suites was projected using parking ratios and time-of-day percentages from the *Parking Generation Manual*, 5th Edition, by the Institute of Transportation Engineers, which are based upon observed sites throughout the US. For example, these time-of-day percentages take into account that an office use does not have a peak parking demand during lunch, when a restaurant has a higher parking demand. Therefore, a parking space may be shared by two users—office and restaurant.

For retail uses, the *Parking Generation Manual* provides average peak period parking demand rates and time-of-day percentages for both Non-December and December months. These parking ratios and time-of-day percentages were applied to the vacant retail suites to project parking demand. The retail projected parking demand was then added to the monthly adjusted parking observations to evaluate the site parking demand when fully occupied.

The ITE retail parking ratios, time-of-day percentages, and resulting retail parking demand are provided in the **Appendix**.

Synergy between the current uses and the vacant suites was not taken into consideration. Some patrons who may be visiting one of the existing tenants may also visit the future retail tenant. To be conservative, this was not taken into consideration.



Projected Parking Demand

The parking observation was adjusted for COVID; it was also adjusted to estimate parking demand in December, and a parking inefficiency factor was applied. The parking demand for the two vacant retail suites was projected using parking rates and time-of-day percentages from the ITE *Parking Generation Manual*.

The resulting peak projected parking non-December parking demand occurs on weekday evenings and is 68 spaces. The project December parking demand occurs on Saturday afternoons as is 77 parking spaces. The projected parking demands throughout the day for weekday and Saturday, during non-December months and December, are summarized in **Figure 1** through **Figure 4**.

Parking Inefficiency Factor

A parking inefficiency factor was applied to account for not using all parking spaces—if a patron is visiting a store on one end of the shopping center they do not want to search out and park in the last parking space if it is located at the opposite end of the strip center. Similarly, patrons are unlikely to park in parking spaces behind the shopping center.

Shared Parking, 3rd Edition, by Urban Land Institute¹ identifies an effective parking supply as the number of spaces occupied when a site is operating at its optimum efficiency and that a parking facility is generally perceived as full at 85-95% occupancy. Therefore, a small cushion of spaces is recommended over the expected peak hour accumulation of vehicles. This cushion is to reduce patron frustration over the need to search the entire parking facility for the last few spaces during the peak hours.

Therefore, a 10% parking inefficiency factor was applied to both non-December and December months. It should be noted that during December motorists are aware there are higher parking demands, and a smaller parking inefficiency factor could be applied.

When considering a parking inefficiency factor in non-December months, a minimum parking supply of 75 parking spaces is recommended to comfortably accommodate the peak parking demand during non-December months. When considering a parking inefficiency factor in December months, the recommended parking supply would be 84 spaces; although this is not as critical during December months as motorists are accustomed to higher parking demands during holiday shopping.

¹ Smith, Mary S. *Shared Parking*. 3rd ed. Washington DC: Urban Land Institute, ICSC, and National Parking Association, 2020, pg. 15.

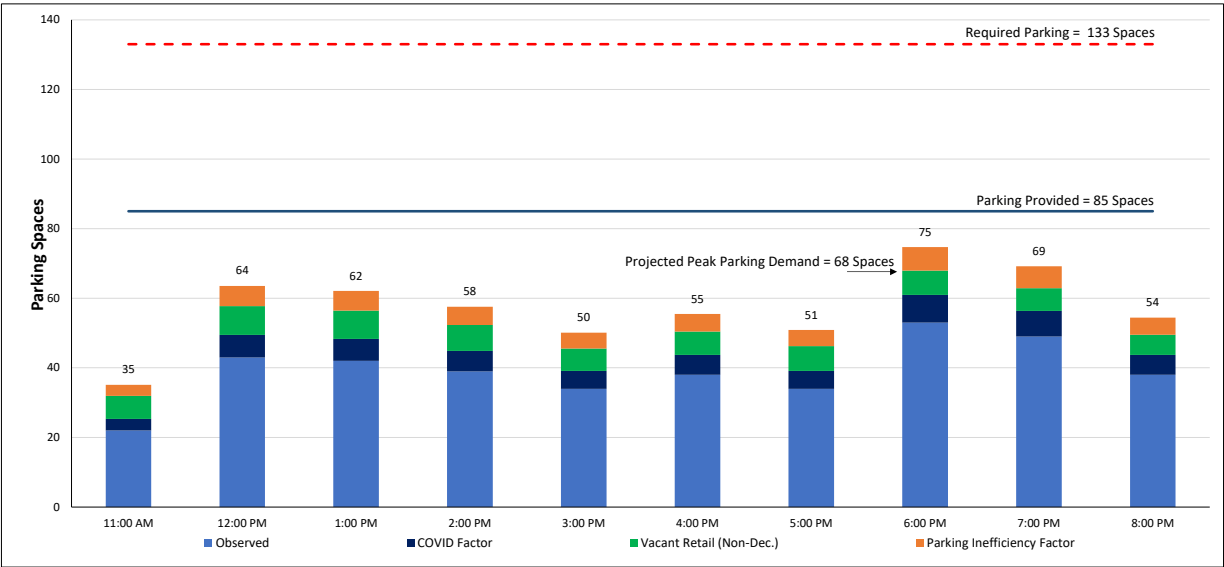


Figure 1. Weekday (Friday) Projected Parking Demand for Non-December

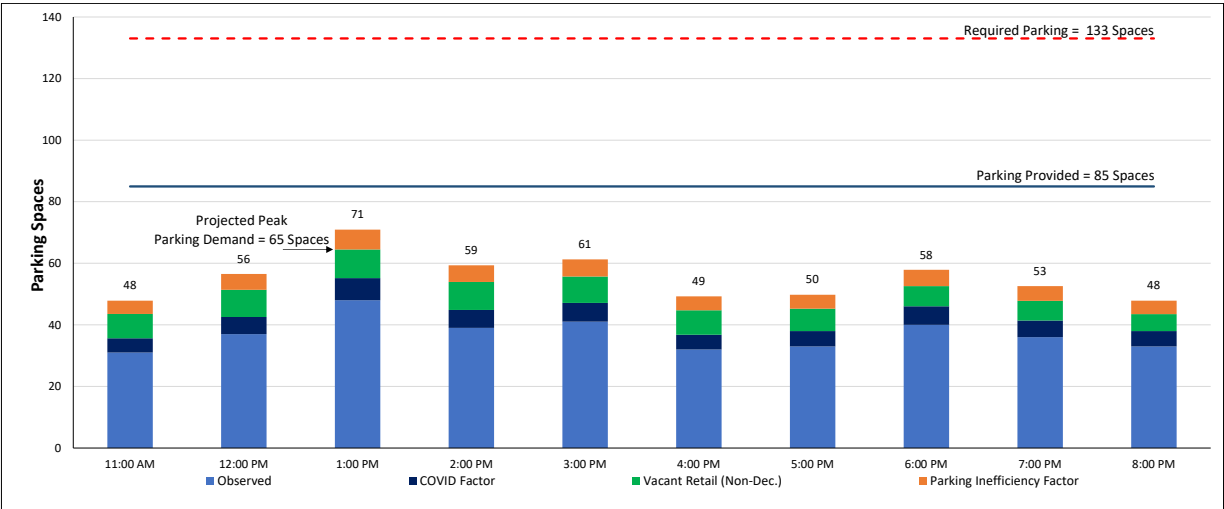


Figure 2. Saturday Projected Parking Demand for Non-December

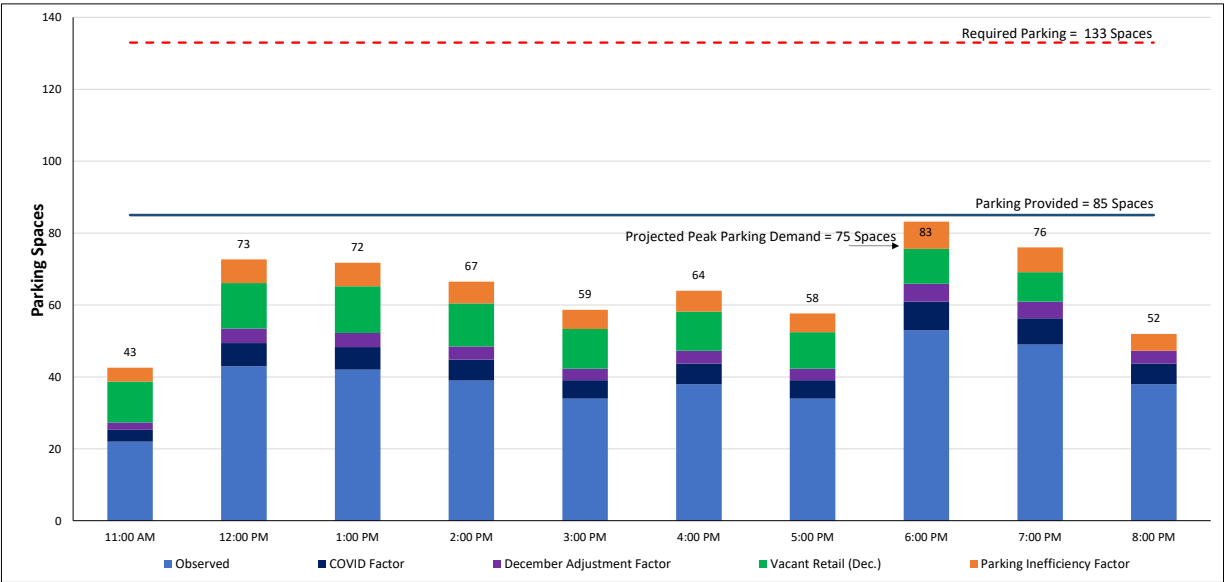


Figure 3. Weekday (Friday) Projected Parking Demand for December

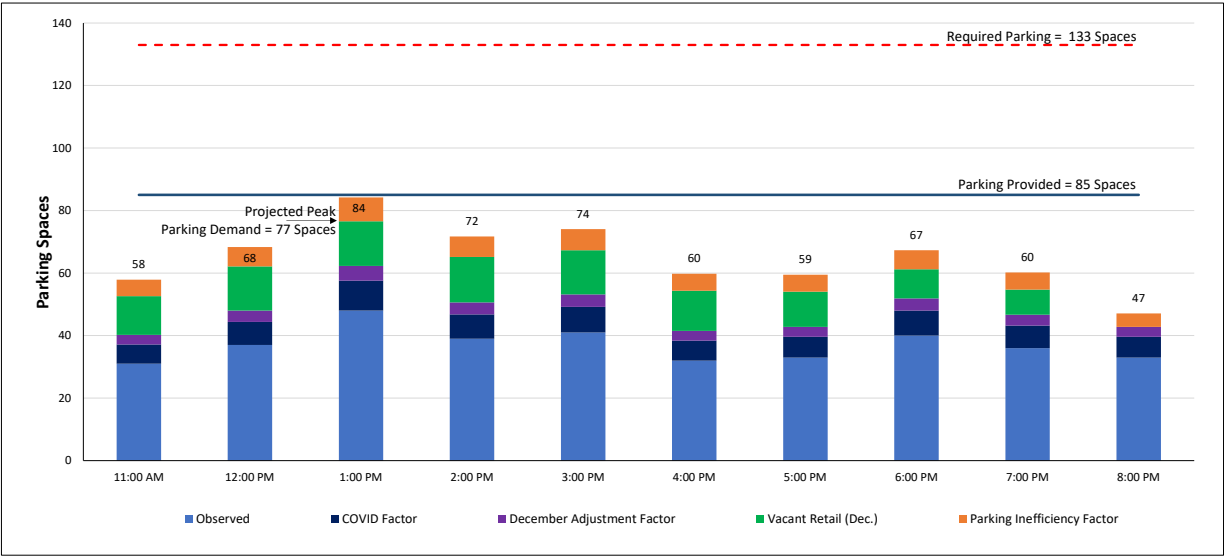


Figure 4. Saturday Projected Parking Demand for December



Summary

Lambeth Engineering conducted a parking analysis for the Arbor Crossing Shopping Center located southeast of the Long Prairie Road (FM 2499)/Dixon Lane intersection in the Town of Flower Mound, Texas. This study evaluates the strip center portion of the shopping center and not the office building or bank building.

The Town of Flower Mound's Code of Ordinance requires 133 parking spaces for the strip center's proposed development program. Based upon observations, adjustments for COVID, monthly adjustments, and adjustments for vacancies, the site is projected to generate a peak parking demand of 68 parking spaces in non-December months and 77 parking spaces in December.

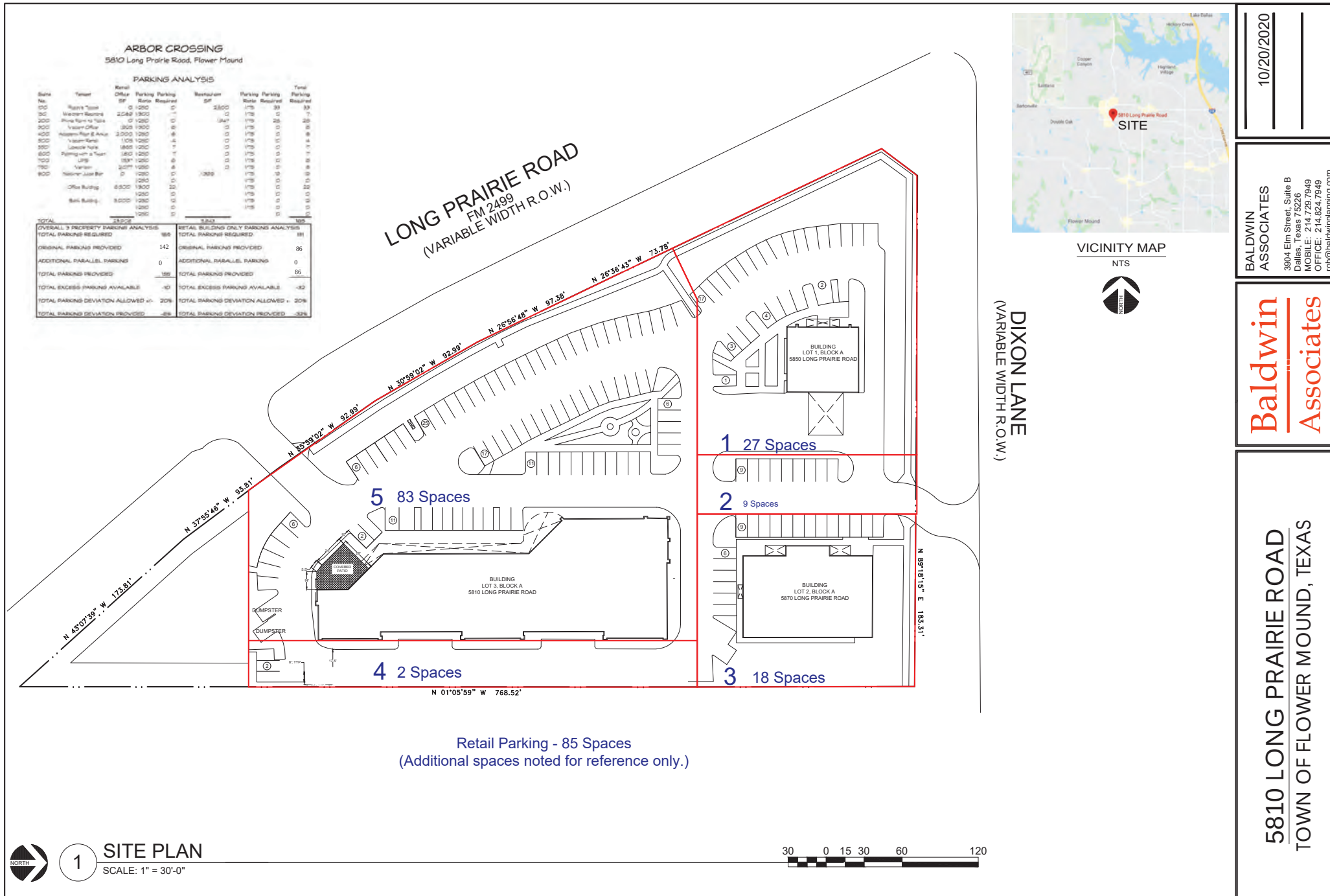
To account for a parking inefficiency factor so that motorist do not have to find the last parking space, a minimum parking supply of 75 parking spaces is recommended to comfortably accommodate the peak parking demand during non-December months. When considering a parking inefficiency factor in December months, the recommended parking supply would be 84 spaces; although this is not as critical during December months as motorists are accustomed to higher parking demands during holiday shopping.

The 85 spaces provided by the shopping center are adequate to satisfy the demand. Therefore, Lambeth Engineering recommends approval of the SUP based upon the parking.

END



Appendix





Parking Adjustment Factor Based on Required Parking Spaces
(Applied to Observed Parking Demand)

Suite	Tenant	Retail	Office	Medical Office	Restaurant (Fast Casual/ Fast Food)	Restaurant (High-Turnover/ Sit Down)	Total
100	Fuzzy's Tacos				2,500		2,500
150	Weichert Realtors		2,089				2,089
200	Prime Farm to Table					1,947	1,947
300	Flower Mound Chiropractic			1,925			1,925
400	Academy Foot & Ankle			2,000			2,000
500	Retail (Vacant)	<i>Projected parking demand is based on ITE rates for non-December and December months.</i>					
550	Upscale Nails	1,865					1,865
600	Three Dog Bakery	1,810					1,810
700	UPS	1,537					1,537
750	Verizon (Vacant)	<i>Projected parking demand is based on ITE rates for non-December and December months.</i>					
800	Nekter Juice Bar				1,396		1,396
Total Occupied SF		5,212	2,089	3,925	3,896	1,947	17,069 SF
City Required Parking Rate (1 space per X SF)		250	300	250	75	75	--
Required Parking for Occupied Suites (Spaces)		21	7	16	52	26	122 Spaces
Percentage of Total Parking Required for Occupied Suites		17%	6%	13%	43%	21%	100%
ULI Monthly Adjustment Factor (October)		76%	100%	100%	96%	93%	
ULI Monthly Adjustment Factor (December)		100%	100%	100%	96%	100%	
Difference in ULI Monthly Adjustment Factor		24%	0%	0%	0%	7%	
Weighted ULI Monthly Adjustment Factor		4%	0%	0%	0%	1%	6%

Parking Adjustment Factor Based on Occupied SF per Use
(Applied to Observed Parking Demand)

Suite	Tenant	Retail	Office	Medical Office	Restaurant (Fast Casual/ Fast Food)	Restaurant (High-Turnover/ Sit Down)	Total
100	Fuzzy's Tacos				2,500		
150	Weichert Realtors		2,089				
200	Prime Farm to Table					1,947	
300	Flower Mound Chiropractic			1,925			
400	Academy Foot & Ankle			2,000			
500	Retail (Vacant)	<i>Projected parking demand is based on ITE rates for non-December and December months.</i>					
550	Upscale Nails	1,865					
600	Three Dog Bakery	1,810					
700	UPS	1,537					
750	Verizon (Vacant)	<i>Projected parking demand is based on ITE rates for non-December and December months.</i>					
800	Nekter Juice Bar				1,396		
Total Occupied SF		5,212	2,089	3,925	3,896	1,947	17,069 SF
Percentage of Occupied Suites SF		31%	12%	23%	23%	11%	100%
ULI Monthly Adjustment Factor (October)		76%	100%	100%	96%	93%	--
ULI Monthly Adjustment Factor (December)		100%	100%	100%	96%	100%	--
Difference in ULI Monthly Adjustment Factor		24%	0%	0%	0%	7%	--
Weighted ULI Monthly Adjustment Factor		7%	0%	0%	0%	1%	8%

Vacant Suites
Projected Parking Demand Percent of Peak Parking Demand by Time of Day,
From ITE Parking Generation Manual, 5th Edition

	ITE 820 Shopping Center		Vacant Retail (Non-December)	Vacant Retail (December)
	Time-of-Day Percentages		3,182 SF Vacant Retail	3,182 SF Vacant Retail
	Non-December	December		
Weekday (Friday)				
ITE Avg Rate (1 Space/X SF)	383	244	383	244
Peak Parking Demand:			8	13
11:00 AM	80%	87%	7	11
12:00 PM	100%	97%	8	13
1:00 PM	98%	100%	8	13
2:00 PM	90%	92%	7	12
3:00 PM	78%	85%	6	11
4:00 PM	81%	84%	7	11
5:00 PM	86%	78%	7	10
6:00 PM	84%	75%	7	10
7:00 PM	79%	63%	7	8
8:00 PM	70%		6	0
Saturday				
ITE Avg Rate (1 Space/X SF)	344	218	344	218
Peak Parking Demand:			9	15
11:00 AM	85%	85%	8	12
12:00 PM	95%	97%	9	14
1:00 PM	100%	98%	9	14
2:00 PM	98%	100%	9	15
3:00 PM	92%	97%	9	14
4:00 PM	86%	88%	8	13
5:00 PM	79%	77%	7	11
6:00 PM	71%	64%	7	9
7:00 PM	69%	55%	6	8
8:00 PM	60%		6	0

Projected Parking Demand for Arbor Crossing (Non-December)						
Projected Parking Demand Based Upon Observations and ITE Parking Generation Manual, 5th Edition						
	Observed Parking Spaces	COVID Factor	Vacant Retail (Non-Dec.) (ITE 820)	Projected Parking Demand	Parking Inefficiency Factor	Recommended Parking Supply
	17,069 SF Occupied Suites	15%	3,182 SF Vacant Retail		10%	--
Weekday (Friday)						
Parking Ratio:	--	--	383		--	--
Peak Parking Demand:	--	--	8		--	--
11:00 AM	22	3	7	32	3	35
12:00 PM	43	6	8	58	6	64
1:00 PM	42	6	8	56	6	62
2:00 PM	39	6	7	52	5	58
3:00 PM	34	5	6	46	5	50
4:00 PM	38	6	7	50	5	55
5:00 PM	34	5	7	46	5	51
6:00 PM	53	8	7	68	7	75
7:00 PM	49	7	7	63	6	69
8:00 PM	38	6	6	50	5	54
Peak Parking Demand (Friday):				68 Spaces		
Saturday						
Parking Ratio:	--	--	344		--	--
Peak Parking Demand:	--	--	9		--	--
11:00 AM	31	5	8	44	4	48
12:00 PM	37	6	9	51	5	56
1:00 PM	48	7	9	64	6	71
2:00 PM	39	6	9	54	5	59
3:00 PM	41	6	9	56	6	61
4:00 PM	32	5	8	45	4	49
5:00 PM	33	5	7	45	5	50
6:00 PM	40	6	7	53	5	58
7:00 PM	36	5	6	48	5	53
8:00 PM	33	5	6	44	4	48
Peak Parking Demand (Saturday):				64 Spaces		
Overall Peak Parking Demand:				75 Spaces		

Projected Parking Demand for Arbor Crossing (December)								
Projected Parking Demand Based Upon Observations and ITE Parking Generation Manual, 5th Edition								
	Observed Parking Spaces	COVID Factor	December Adjustment Factor	Vacant Retail (Dec.) (ITE 820)	Projected Parking Demand	Parking Inefficiency Factor	Recommended Parking Supply	
	17,069 SF Occupied Suites	15%	8%	3,182 SF Vacant Retail		10%	--	
Weekday (Friday)								
Parking Ratio:	--	--	--	244		--	--	
Peak Parking Demand:	--	--	--	13		--	--	
	11:00 AM	22	3	2	11	39	4	43
	12:00 PM	43	6	4	13	66	7	73
	1:00 PM	42	6	4	13	65	7	72
	2:00 PM	39	6	4	12	60	6	67
	3:00 PM	34	5	3	11	53	5	59
	4:00 PM	38	6	4	11	58	6	64
	5:00 PM	34	5	3	10	52	5	58
	6:00 PM	53	8	5	10	76	8	83
	7:00 PM	49	7	5	8	69	7	76
8:00 PM	38	6	4	0	47	5	52	
Peak Parking Demand (Friday):					76 Spaces			
Saturday								
Parking Ratio:	--	--	--	218		--	--	
Peak Parking Demand:	--	--	--	15		--	--	
	11:00 AM	31	6	3	12	53	5	58
	12:00 PM	37	7	4	14	62	6	68
	1:00 PM	48	10	5	14	77	8	84
	2:00 PM	39	8	4	15	65	7	72
	3:00 PM	41	8	4	14	67	7	74
	4:00 PM	32	6	3	13	54	5	60
	5:00 PM	33	7	3	11	54	5	59
	6:00 PM	40	8	4	9	61	6	67
	7:00 PM	36	7	4	8	55	5	60
8:00 PM	33	7	3	0	43	4	47	
Peak Parking Demand (Saturday):					77 Spaces			
Overall Peak Parking Demand:					84 Spaces			



Arbor Crossing Shopping Center Parking Observations

Date: Friday, October 23, 2020

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Clark Terry, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: 11:00 AM - 3:30 PM: Cloudy but No Rain; 3:30 PM - 8:00 PM: Nice All Clear

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	17	5	22	0	7	7	36
11:30 AM	21	7	28	0	7	9	44
12:00 PM	34	9	43	0	6	9	58
12:30 PM	34	10	44	0	5	8	57
1:00 PM	32	10	42	0	5	8	55
1:30 PM	31	11	42	0	7	9	58
2:00 PM	28	11	39	0	8	7	54
3:00 PM	23	11	34	0	7	5	46
4:00 PM	25	13	38	0	6	4	48
4:30 PM	20	13	33	0	5	4	42
5:00 PM	19	15	34	0	4	2	40
5:30 PM	27	15	42	0	4	1	47
6:00 PM	36	17	53	0	4	2	59
6:30 PM	26	16	42	0	2	2	46
7:00 PM	33	16	49	0	1	0	50
7:30 PM	23	15	38	0	0	0	38
8:00 PM	24	14	38	0	0	0	38
Max:	36	17	53	0	8	9	59





Arbor Crossing Shopping Center Parking Observations

Date: Saturday, October 24, 2020

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Clark Terry, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Nice, Clear all Day

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	17	7	24	0	0	3	27
11:30 AM	23	8	31	0	1	4	36
12:00 PM	19	8	27	0	1	3	31
12:30 PM	28	9	37	0	0	6	43
1:00 PM	35	8	43	0	1	3	47
1:30 PM	40	8	48	0	1	4	53
2:00 PM	30	9	39	1	2	0	42
2:30 PM	32	9	41	1	2	1	45
3:30 PM	20	12	32	0	2	2	36
4:30 PM	17	16	33	0	3	2	38
5:00 PM	15	13	28	0	3	2	33
5:30 PM	20	13	33	0	4	3	40
6:00 PM	16	12	28	0	2	2	32
6:30 PM	28	12	40	0	2	2	44
7:00 PM	24	12	36	0	2	2	40
7:30 PM	18	11	29	0	0	1	30
8:00 PM	22	11	33	0	0	1	34
Max:	40	16	48	1	4	6	53





Arbor Crossing Shopping Center Parking Observations

Date: Friday, January 15, 2021

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Christy Lambeth, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Cold and Sunny, Nice All Clear

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
4:00 PM	27	9	36	0	3	5	44
4:30 PM	17	12	29	0	0	1	30
5:00 PM	14	14	28	0	0	0	28
5:30 PM	18	14	32	0	0	1	33
6:00 PM	18	13	31	0	0	0	31
6:30 PM	21	13	34	0	0	1	35
7:00 PM	30	12	42	0	0	1	43
7:30 PM	27	11	38	0	0	0	38
Max:	30	14	42	0	3	5	44





Arbor Crossing Shopping Center Parking Observations

Date: Saturday, January 16, 2021

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Elisa Vaquera , Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Nice, Clear all Day

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	12	8	20	1	0	1	22
11:30 AM	31	8	39	0	1	1	41
12:00 PM	26	8	34	0	0	2	36
12:30 PM	24	8	32	0	0	1	33
1:00 PM	30	9	39	0	0	1	40
1:30 PM	29	9	38	0	0	2	40
2:00 PM	23	10	33	0	0	1	34
2:30 PM	26	9	35	0	0	1	36
3:00 PM	25	8	33	0	0	0	33
Max:	31	10	39	1	1	2	41



TOWN OF FLOWER MOUND, TEXAS**ORDINANCE NO. _____**

AN ORDINANCE OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING THE OFFICIAL ZONING MAP, EXHIBIT "A" OF SUBPART B, LAND DEVELOPMENT REGULATIONS, OF THE CODE OF ORDINANCES OF THE TOWN OF FLOWER MOUND, TEXAS, BY APPROVING SPECIFIC USE PERMIT NO. 464 (SUP-464) FOR A RETAIL, GENERAL (INDOORS) USE ON CERTAIN PROPERTY DESCRIBED AS 2.47 ACRES OF LAND AND BEING ALL OF LOT 3, BLOCK A, OF ARBOR CROSSING AND ZONED RETAIL DISTRICT-1; PROVIDING THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A PENALTY FOR VIOLATIONS; PROVIDING A SAVINGS CLAUSE; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Flower Mound is a home rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the Town Council of the Town of Flower Mound heretofore adopted the Land Development Regulations of the Town of Flower Mound, as amended, which Ordinance regulates and restricts the location and use of buildings, structures, and land for trade, industry, residence, and other purposes, and provides for the establishment of zoning districts of such number, shape, and area as may be best suited to carry out these regulations; and

WHEREAS, in accordance with Chapter 78 of the Land Development Regulations, the owner of the property described as 2.47 acres of land and being all of Lot 3, Block A, of the Arbor Crossing, Denton County, Texas has filed an application for a Specific Use Permit to allow retail, general (indoors) use; and

WHEREAS, the Planning and Zoning Commission of the Town of Flower Mound, Texas held a public hearing on January 25, 2021, and the Town Council of the Town of Flower Mound, Texas, held a public hearing on February 1, 2021, with respect to the Specific Use Permit described herein; and

WHEREAS, the Town has complied with all requirements of Chapter 211 of the Local Government Code, Chapter 78 of the Land Development Regulations, and all other laws dealing with notice, publication, and procedural requirements for the approval of a Specific Use Permit on the property described herein; and

WHEREAS, the Town Council finds that the Specific Use Permit should be granted as outlined herein as it is in the best interest of the Town of Flower Mound and will promote the health, safety, and general welfare of the citizens of the Town of Flower Mound and the general public;

Ordinance No. _____

Page 2

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

The Land Development Regulations of the Town of Flower Mound, Texas, as amended, are hereby amended on the hereinafter described property and area as shown below:

2.47 acres of land, being all of Lot 3, Block A, of Arbor Crossing, Denton County, Texas and zoned Retail District-1.

Specific Use Permit No. 464 is granted to allow a retail, general (indoors) use as more fully described in the exhibits attached hereto and incorporated herein, subject to the following conditions:

- 1) The Specific Use Permit is limited to the 2,077 square-foot lease space located in the retail building on Lot 3, Block A of the Arbor Crossing subdivision.
- 2) The hours of operation for the retail, general (indoors) facility are limited to 10am-9pm every day of the week.

SECTION 2

The conceptual site plan of the proposed retail, general (indoors) use, attached hereto as Exhibit "A" and incorporated herein for all purposes allowed by law, is hereby approved as the conceptual site plan for this Specific Use Permit.

SECTION 3

The official map of the Town of Flower Mound is amended and the Director of Planning Services is directed to revise the official zoning map to reflect the approved Specific Use Permit, as set forth above.

SECTION 4

A deviation, supported by a parking study attached hereto as Exhibit "B" and incorporated herein for all purposes allowed by law, is hereby granted to Sections 82-73, "Computing parking and loading requirements," of the Town's Code of Ordinances to allow for a deviation greater than twenty percent (20%) of required spaces.

SECTION 5

The use of the property described above shall be subject to all applicable regulations contained in the Land Development Regulations and all other applicable and

Ordinance No. _____**Page 3**

pertinent ordinances of the Town of Flower Mound including the regulations contained in Retail District-1.

SECTION 6

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances of the Town of Flower Mound, Texas, as amended, except when the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

SECTION 7

It is hereby declared to be the intention of the Town Council that the sections, paragraphs, sentences, clauses, and phrases of this Ordinance are severable, and if any section, paragraph, sentence, clause, or phrase of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining sections, paragraphs, sentences, clauses, and phrases of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional section, paragraph, sentence, clause, or phrase.

SECTION 8

Any person, firm, or corporation who violates any provision of this Ordinance as adopted by the Town Council of the Town of Flower Mound shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances of the Town of Flower Mound. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

SECTION 9

All rights and remedies of the Town of Flower Mound are expressly saved as to any and all violations of the provisions of the Land Development Regulations or any ordinances governing zoning that have accrued at the time of the effective date of this Ordinance; and, as to such accrued violations and all pending litigation, both civil and criminal, whether pending in court or not, under such ordinances, same shall not be affected by this Ordinance but may be prosecuted until final disposition by the courts.

Ordinance No. _____

Page 4

SECTION 10

The Town Secretary of the Town of Flower Mound is hereby directed to publish the caption in the official newspaper of the Town of Flower Mound as required by Section 3.07 of the Charter of the Town of Flower Mound.

SECTION 11

This Ordinance shall be in full force and effect from and after the date of its passage and publication as required by law, and it is so ordained.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF ____ TO ____, ON THIS THE 1ST DAY OF FEBRUARY, 2021.

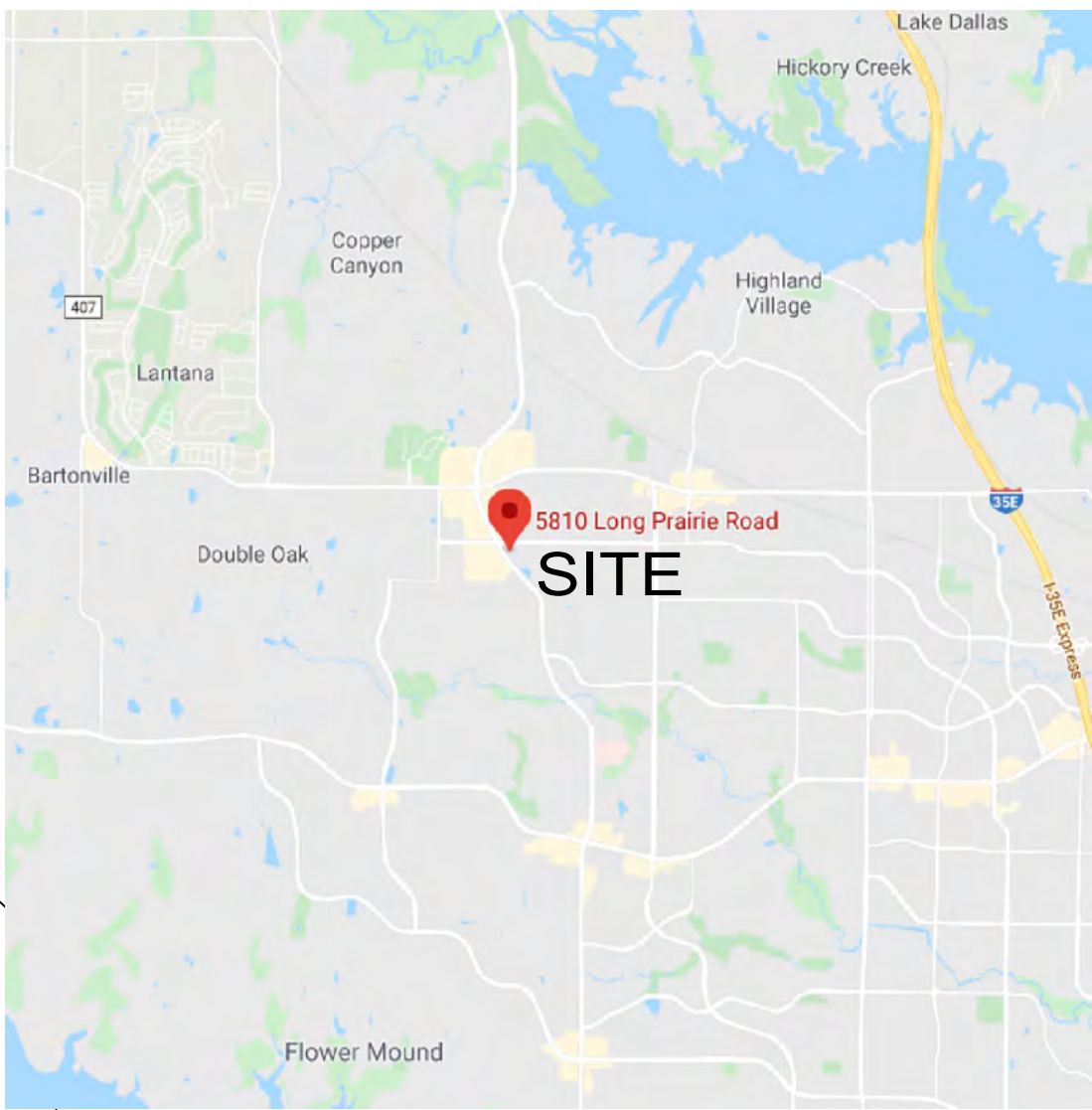
APPROVED:

Steve Dixon, MAYOR**ATTEST:**

Theresa Scott, TOWN SECRETARY

Suite	Tenant	SF	Use	Parking Required	
				Parking Rate (1 space per X SF)	Spaces Req'd
100	Fuzzy's Tacos	2,500	Restaurant	1 space/ 75	33
150	Weichert Realtors	2,089	Office	1 space/ 300	7
200	Prime Farm to Table	1,947	Restaurant	1 space/ 75	26
300	Flower Mound Chiropractic	1,925	Medical Office	1 space/ 250	8
400	Academy Foot & Ankle	2,000	Medical Office	1 space/ 250	8
500	Retail (Vacant)	1,105	Retail	1 space/ 250	4
550	Upscale Nails	1,865	Retail	1 space/ 250	7
600	Painting with a Twist	1,810	Retail	1 space/ 250	7
700	UPS	1,537	Retail	1 space/ 250	6
750	Verizon	2,077	Retail	1 space/ 250	8
800	Nekter Juice Bar	1,396	Restaurant	1 space/ 75	19
	Office		Office	1 space/ 300	0
	Bank		Bank	1 space/ 250	0
Total Required Parking:				133 Spaces	

Exhibit A



VICINITY MAP
NTS

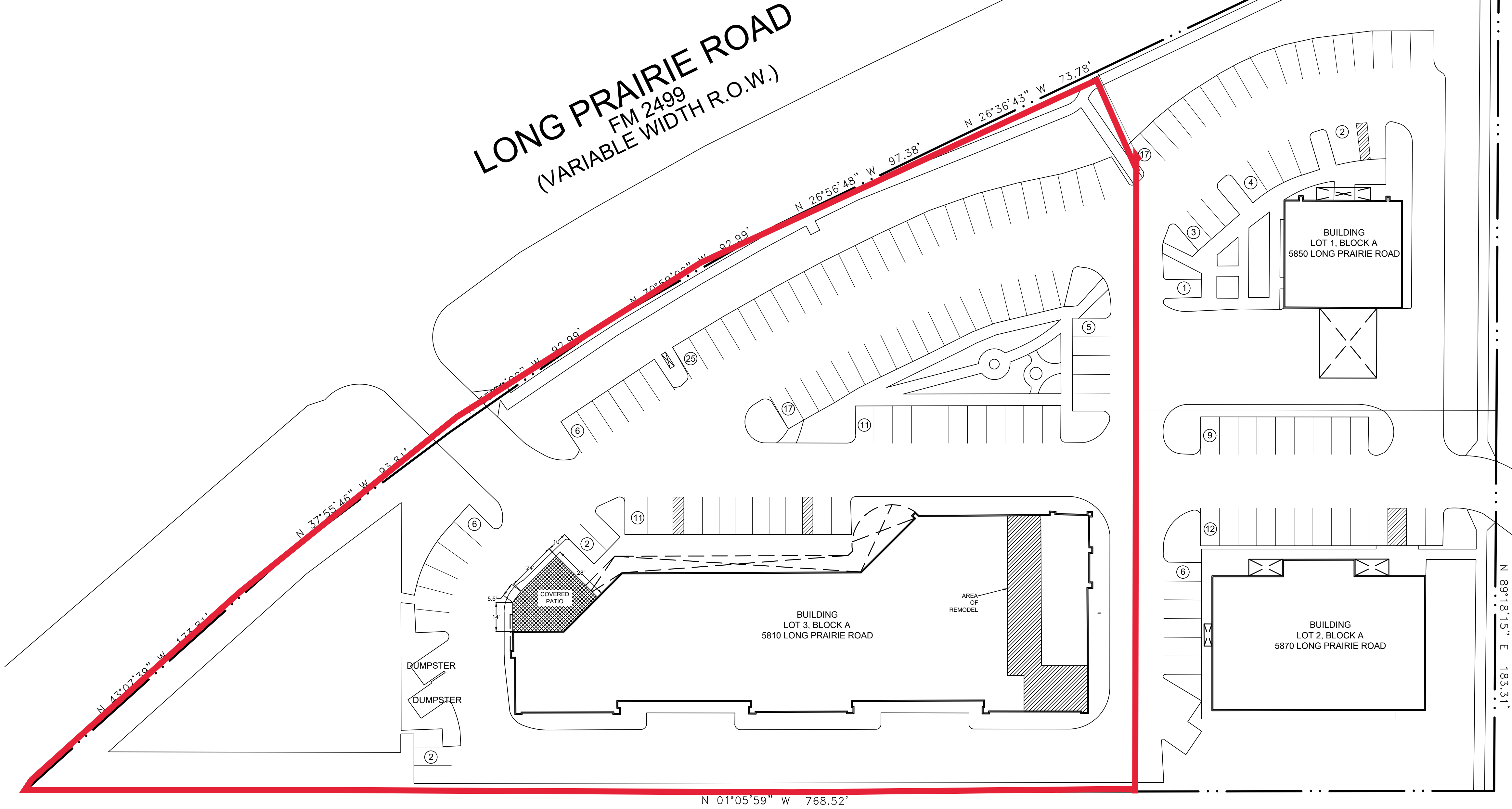


01/19/2020

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5810 LONG PRAIRIE ROAD
TOWN OF FLOWER MOUND, TEXAS



1 SITE PLAN
SCALE: 1" = 30'-0"



Parking Analysis

Arbor Crossing Shopping Center Flower Mound, Texas

January 18, 2021

Prepared for:
WF/TX INVESTMENTS, LLC
C/O Mr. Rob Baldwin
Baldwin Associates
3904 Elm Street
Flower Mound, TX 75212

Prepared By:
Christy Lambeth, P.E., PTOE
Lambeth Engineering Associates, PLLC
8637 CR 148, Kaufman, TX 75142 | 972.989.3256
Texas Registered Engineering Firm# F-19508
Project #001FLO





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Introduction

The services of Lambeth Engineering Associates, PLLC, (herein Lambeth Engineering) were retained to conduct a parking analysis for the Arbor Crossing Shopping Center located southeast of the Long Prairie Road (FM 2499)/Dixon Lane intersection in the Town of Flower Mound, Texas.

A SUP is being requested which will allow for a new Verizon retail store, proposed in a 2,077 square feet suite in the existing shopping center. The property is zoned Retail 1.

Arbor Crossing is an existing shopping center with a mix of retail, restaurant, medical office, office, and bank—uses that serve the surrounding community. There are no shared parking agreements between the strip center building, bank building, and office building. Therefore, this study evaluates the shopping strip center as stand-alone, without the bank and office buildings.

The purpose of this study is to project the parking demand needs for the existing and planned uses and determine whether enough parking is provided to satisfy the actual parking demand, to accommodate the requested parking reduction in the proposed SUP. The proposed SUP requests a 48-space (36%) parking reduction from the code requirements, to accommodate the Verizon retail store.

As shown in this analysis, this site provides sufficient parking for existing and planned uses. Under fully occupied conditions, Lambeth projects a peak period demand of 77 parking spaces in December and 68 spaces in other months.

The property currently has 85 parking spaces. Therefore, Lambeth recommends approval of the SUP based upon the parking.

Development Program

The Arbor Crossing Shopping Center contains 20,251 SF. The detailed building program—including existing and proposed uses—is provided in **Table 1**.

Table 1. Building Program

Suite	Tenant	SF
100	Fuzzy's Tacos	2,500
150	Weichert Realtors	2,089
200	Prime Farm to Table	1,947
300	Flower Mound Chiropractic	1,925
400	Academy Foot & Ankle	2,000
500	Retail (Vacant)	1,105
550	Upscale Nails	1,865
600	Three Dog Bakery	1,810
700	UPS	1,537
750	Verizon (Currently Vacant)	2,077
800	Nekter Juice Bar	1,396
Total SF:		20,251



Parking Supply

The on-site parking supply for the shopping center is 85 spaces. When considering the office and bank buildings, the total parking supply is 139 spaces.

Code Parking Requirement

The Town of Flower Mound's current parking standards are provided in Section 82-74 of the *Code of Ordinances*. As shown in **Table 2**, the site requires 133 parking spaces.

The parking code requirement does not account for a patron visiting more than one site at a time. When that is taken into consideration, the actual parking demand is oftentimes less than required.

Section 82-73 allows for reduction from the required parking supply; any approved parking reduction more than 20 percent must be approved by the town council and mitigation provided. The proposed SUP requests a 48-space, 36% reduction, to provide 85 spaces.

Table 2. Required Parking

Suite	Tenant	SF	Use	Parking Required	
				Parking Rate (1 space per X SF)	Spaces Req'd
100	Fuzzy's Tacos	2,500	Restaurant	1 space/ 75	33
150	Weichert Realtors	2,089	Office	1 space/ 300	7
200	Prime Farm to Table	1,947	Restaurant	1 space/ 75	26
300	Flower Mound Chiropractic	1,925	Medical Office	1 space/ 250	8
400	Academy Foot & Ankle	2,000	Medical Office	1 space/ 250	8
500	Retail (Vacant)	1,105	Retail	1 space/ 250	4
550	Upscale Nails	1,865	Retail	1 space/ 250	7
600	Three Dog Bakery	1,810	Retail	1 space/ 250	7
700	UPS	1,537	Retail	1 space/ 250	6
750	Verizon (Currently Vacant)	2,077	Retail	1 space/ 250	8
800	Nekter Juice Bar	1,396	Restaurant	1 space/ 75	19
		20,251	Total Required Parking: 133 Spaces		

Projected Parking Demand

Observations

To determine the parking demand for the existing tenants considering their complementary time-of-day parking demands, Lambeth Engineering conducted parking observations over four days at Arbor Crossing Shopping Center in October and January. The peak parking demand was observed in October.

- Friday, October 23, 2020, and Saturday, October 24, 2020
- Friday, January 15, 2020 and Saturday, January 16, 2020

An updated site plan, provided in the **Appendix**, was provided to account for the parking spaces in the back of the shopping center. Illustrated on the site plan is the breakdown of areas used for parking observations. A detailed summary of the parking observations is provided in the **Appendix**.



COVID Adjustment

Due to COVID-19, social distancing recommendations are in place and have impacted the number of customers that may be visiting the shopping center. Based on conversation with tenants, the following have less business than typical: Prime Farm to Table, Upscale Nails, and Three Dog Bakery. The realtor's business has increased, and the other tenants were the same as during pre-COVID observations.

The parking spaces required by three tenants that had COVID-based reduction is 40 spaces, as shown in **Table 2**, which is 30 percent of the total parking spaces required. Assuming the parking demand was reduced by 50 percent in comparison to a typical-day demand, a COVID factor of 15% is determined and was applied to account for fewer vehicles present than during typical, non-COVID time periods.

Monthly Adjustment Factor

December is typically the peak month for shopping centers with retail. *Shared Parking*, 3rd Edition, by Urban Land Institute, provides monthly adjustment factors. The monthly factors were compared between October and December for each use in the strip center then pro-rated based on the square footage of each use. A monthly adjustment factor of 8% was applied to the October counts to project the peak parking demand occurring in December.

The parking adjustment factor was also calculated based on the required parking demand for each use. The resulting monthly adjustment was 6%; therefore, the 8% adjustment factor was applied. The monthly factor calculation is shown in the **Appendix**.

The projected parking demand for the vacant suites are based on ITE rates for non-December and December months; therefore, the monthly variations are considered with the projected parking demand.

Vacancies

The vacant suites in the shopping center are accounted for as retail uses. In order to project the parking demand for the fully occupied shopping center, the parking demand for the two vacant suites was projected using parking ratios and time-of-day percentages from the *Parking Generation Manual*, 5th Edition, by the Institute of Transportation Engineers, which are based upon observed sites throughout the US. For example, these time-of-day percentages take into account that an office use does not have a peak parking demand during lunch, when a restaurant has a higher parking demand. Therefore, a parking space may be shared by two users—office and restaurant.

For retail uses, the *Parking Generation Manual* provides average peak period parking demand rates and time-of-day percentages for both Non-December and December months. These parking ratios and time-of-day percentages were applied to the vacant retail suites to project parking demand. The retail projected parking demand was then added to the monthly adjusted parking observations to evaluate the site parking demand when fully occupied.

The ITE retail parking ratios, time-of-day percentages, and resulting retail parking demand are provided in the **Appendix**.

Synergy between the current uses and the vacant suites was not taken into consideration. Some patrons who may be visiting one of the existing tenants may also visit the future retail tenant. To be conservative, this was not taken into consideration.



Projected Parking Demand

The parking observation was adjusted for COVID; it was also adjusted to estimate parking demand in December, and a parking inefficiency factor was applied. The parking demand for the two vacant retail suites was projected using parking rates and time-of-day percentages from the ITE *Parking Generation Manual*.

The resulting peak projected parking non-December parking demand occurs on weekday evenings and is 68 spaces. The project December parking demand occurs on Saturday afternoons as is 77 parking spaces. The projected parking demands throughout the day for weekday and Saturday, during non-December months and December, are summarized in **Figure 1** through **Figure 4**.

Parking Inefficiency Factor

A parking inefficiency factor was applied to account for not using all parking spaces—if a patron is visiting a store on one end of the shopping center they do not want to search out and park in the last parking space if it is located at the opposite end of the strip center. Similarly, patrons are unlikely to park in parking spaces behind the shopping center.

Shared Parking, 3rd Edition, by Urban Land Institute¹ identifies an effective parking supply as the number of spaces occupied when a site is operating at its optimum efficiency and that a parking facility is generally perceived as full at 85-95% occupancy. Therefore, a small cushion of spaces is recommended over the expected peak hour accumulation of vehicles. This cushion is to reduce patron frustration over the need to search the entire parking facility for the last few spaces during the peak hours.

Therefore, a 10% parking inefficiency factor was applied to both non-December and December months. It should be noted that during December motorists are aware there are higher parking demands, and a smaller parking inefficiency factor could be applied.

When considering a parking inefficiency factor in non-December months, a minimum parking supply of 75 parking spaces is recommended to comfortably accommodate the peak parking demand during non-December months. When considering a parking inefficiency factor in December months, the recommended parking supply would be 84 spaces; although this is not as critical during December months as motorists are accustomed to higher parking demands during holiday shopping.

¹ Smith, Mary S. *Shared Parking*. 3rd ed. Washington DC: Urban Land Institute, ICSC, and National Parking Association, 2020, pg. 15.

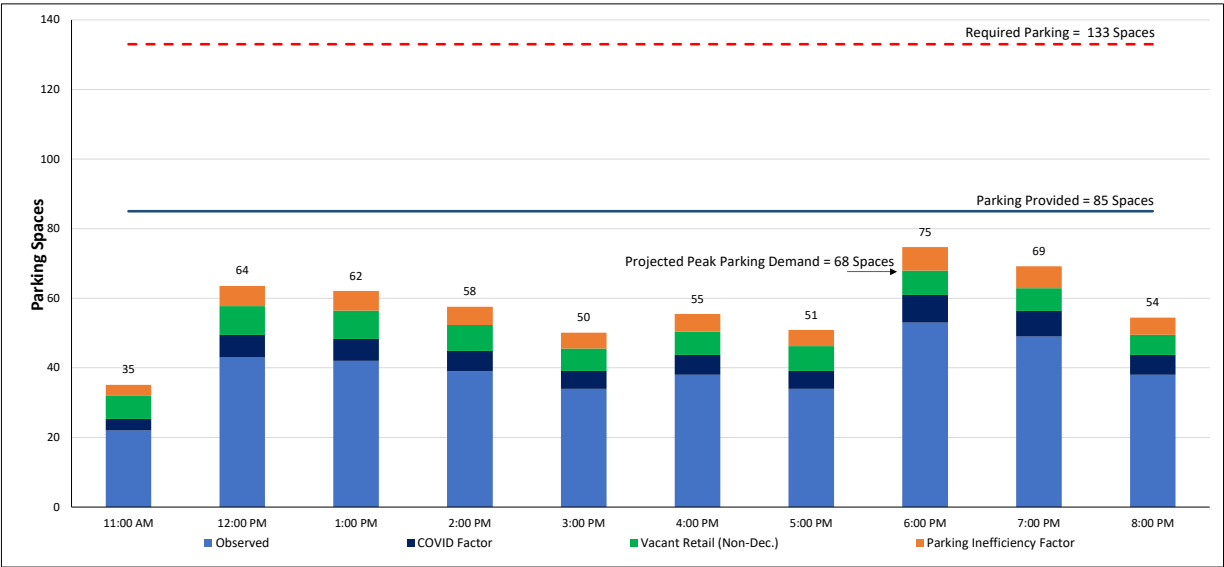


Figure 1. Weekday (Friday) Projected Parking Demand for Non-December

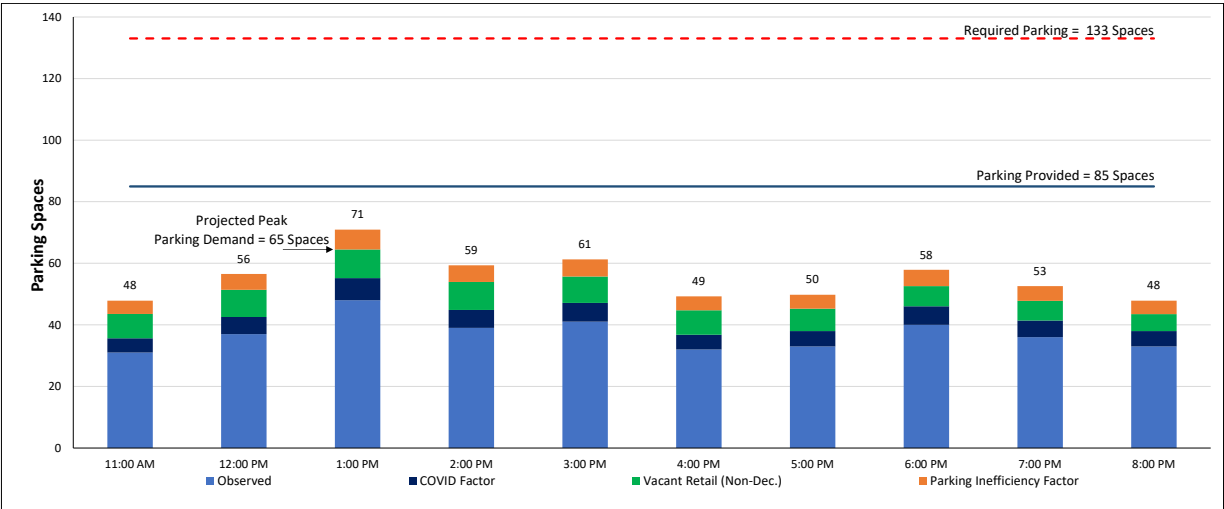


Figure 2. Saturday Projected Parking Demand for Non-December

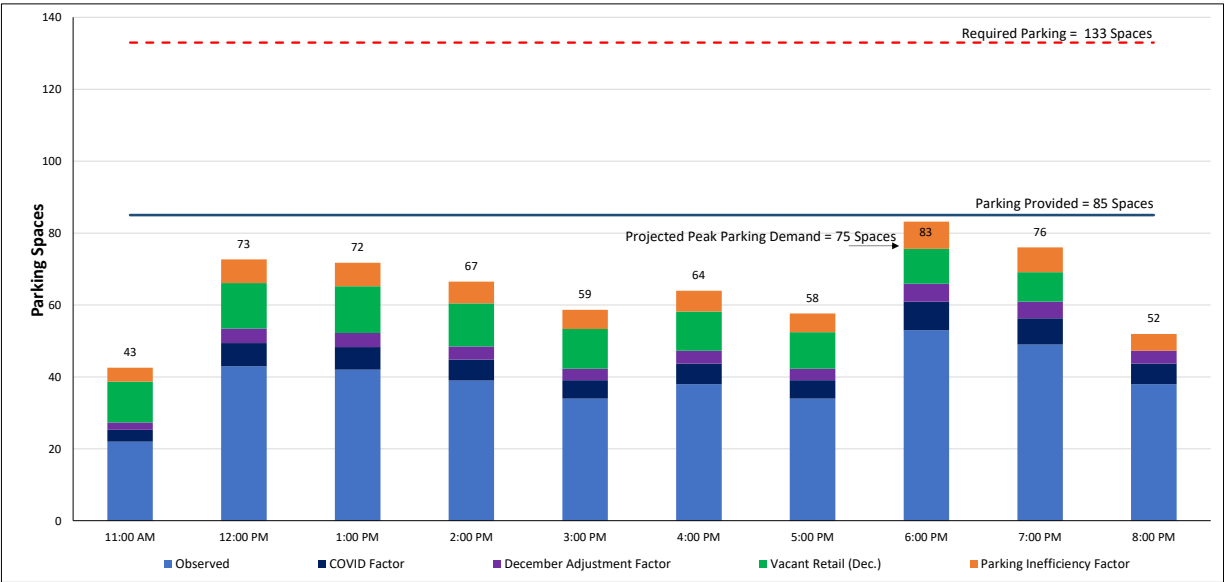


Figure 3. Weekday (Friday) Projected Parking Demand for December

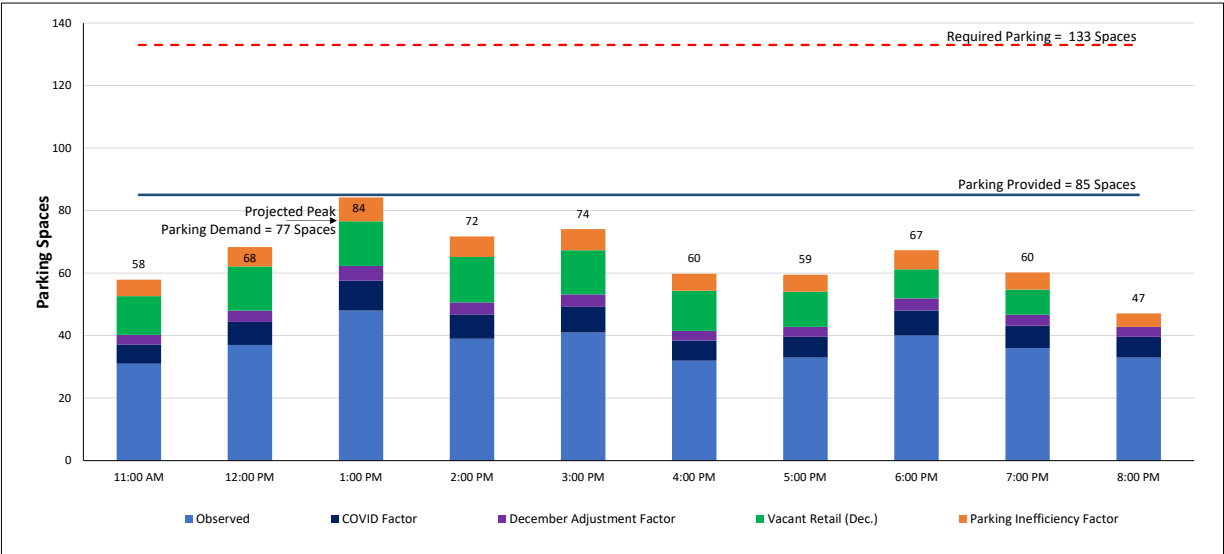


Figure 4. Saturday Projected Parking Demand for December



Summary

Lambeth Engineering conducted a parking analysis for the Arbor Crossing Shopping Center located southeast of the Long Prairie Road (FM 2499)/Dixon Lane intersection in the Town of Flower Mound, Texas. This study evaluates the strip center portion of the shopping center and not the office building or bank building.

The Town of Flower Mound's Code of Ordinance requires 133 parking spaces for the strip center's proposed development program. Based upon observations, adjustments for COVID, monthly adjustments, and adjustments for vacancies, the site is projected to generate a peak parking demand of 68 parking spaces in non-December months and 77 parking spaces in December.

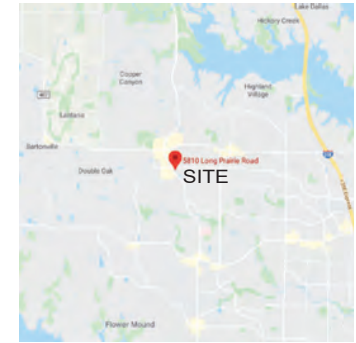
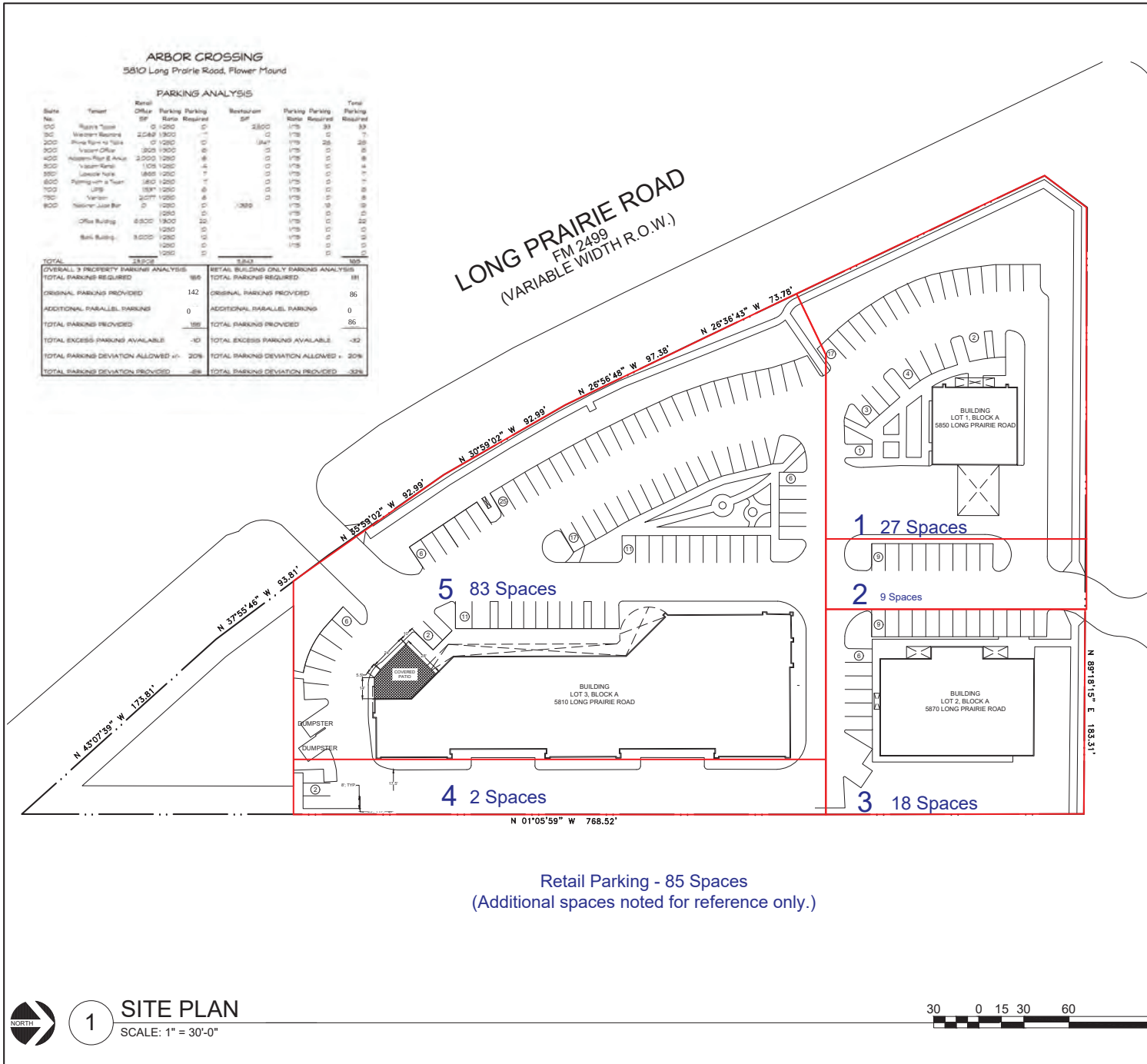
To account for a parking inefficiency factor so that motorist do not have to find the last parking space, a minimum parking supply of 75 parking spaces is recommended to comfortably accommodate the peak parking demand during non-December months. When considering a parking inefficiency factor in December months, the recommended parking supply would be 84 spaces; although this is not as critical during December months as motorists are accustomed to higher parking demands during holiday shopping.

The 85 spaces provided by the shopping center are adequate to satisfy the demand. Therefore, Lambeth Engineering recommends approval of the SUP based upon the parking.

END



Appendix



VICINITY MAP
NTS



10/20/2020

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Baldwin Associates



Parking Adjustment Factor Based on Required Parking Spaces
(Applied to Observed Parking Demand)

Suite	Tenant	Retail	Office	Medical Office	Restaurant (Fast Casual/ Fast Food)	Restaurant (High-Turnover/ Sit Down)	Total
100	Fuzzy's Tacos				2,500		2,500
150	Weichert Realtors		2,089				2,089
200	Prime Farm to Table					1,947	1,947
300	Flower Mound Chiropractic			1,925			1,925
400	Academy Foot & Ankle			2,000			2,000
500	Retail (Vacant)	Projected parking demand is based on ITE rates for non-December and December months.					
550	Upscale Nails	1,865					1,865
600	Three Dog Bakery	1,810					1,810
700	UPS	1,537					1,537
750	Verizon (Vacant)	Projected parking demand is based on ITE rates for non-December and December months.					
800	Nekter Juice Bar				1,396		1,396
Total Occupied SF		5,212	2,089	3,925	3,896	1,947	17,069 SF
City Required Parking Rate (1 space per X SF)		250	300	250	75	75	--
Required Parking for Occupied Suites (Spaces)		21	7	16	52	26	122 Spaces
Percentage of Total Parking Required for Occupied Suites		17%	6%	13%	43%	21%	100%
ULI Monthly Adjustment Factor (October)		76%	100%	100%	96%	93%	
ULI Monthly Adjustment Factor (December)		100%	100%	100%	96%	100%	
Difference in ULI Monthly Adjustment Factor		24%	0%	0%	0%	7%	
Weighted ULI Monthly Adjustment Factor		4%	0%	0%	0%	1%	6%

Parking Adjustment Factor Based on Occupied SF per Use
(Applied to Observed Parking Demand)

Suite	Tenant	Retail	Office	Medical Office	Restaurant (Fast Casual/ Fast Food)	Restaurant (High-Turnover/ Sit Down)	Total
100	Fuzzy's Tacos				2,500		
150	Weichert Realtors		2,089				
200	Prime Farm to Table					1,947	
300	Flower Mound Chiropractic			1,925			
400	Academy Foot & Ankle			2,000			
500	Retail (Vacant)	Projected parking demand is based on ITE rates for non-December and December months.					
550	Upscale Nails	1,865					
600	Three Dog Bakery	1,810					
700	UPS	1,537					
750	Verizon (Vacant)	Projected parking demand is based on ITE rates for non-December and December months.					
800	Nekter Juice Bar				1,396		
Total Occupied SF		5,212	2,089	3,925	3,896	1,947	17,069 SF
Percentage of Occupied Suites SF		31%	12%	23%	23%	11%	100%
ULI Monthly Adjustment Factor (October)		76%	100%	100%	96%	93%	--
ULI Monthly Adjustment Factor (December)		100%	100%	100%	96%	100%	--
Difference in ULI Monthly Adjustment Factor		24%	0%	0%	0%	7%	--
Weighted ULI Monthly Adjustment Factor		7%	0%	0%	0%	1%	8%

Vacant Suites
Projected Parking Demand Percent of Peak Parking Demand by Time of Day,
From ITE Parking Generation Manual, 5th Edition

	ITE 820 Shopping Center		Vacant Retail (Non-December)	Vacant Retail (December)
	Time-of-Day Percentages		3,182 SF Vacant Retail	3,182 SF Vacant Retail
	Non-December	December		
Weekday (Friday)				
ITE Avg Rate (1 Space/X SF)	383	244	383	244
Peak Parking Demand:			8	13
11:00 AM	80%	87%	7	11
12:00 PM	100%	97%	8	13
1:00 PM	98%	100%	8	13
2:00 PM	90%	92%	7	12
3:00 PM	78%	85%	6	11
4:00 PM	81%	84%	7	11
5:00 PM	86%	78%	7	10
6:00 PM	84%	75%	7	10
7:00 PM	79%	63%	7	8
8:00 PM	70%		6	0
Saturday				
ITE Avg Rate (1 Space/X SF)	344	218	344	218
Peak Parking Demand:			9	15
11:00 AM	85%	85%	8	12
12:00 PM	95%	97%	9	14
1:00 PM	100%	98%	9	14
2:00 PM	98%	100%	9	15
3:00 PM	92%	97%	9	14
4:00 PM	86%	88%	8	13
5:00 PM	79%	77%	7	11
6:00 PM	71%	64%	7	9
7:00 PM	69%	55%	6	8
8:00 PM	60%		6	0

Projected Parking Demand for Arbor Crossing (Non-December)						
Projected Parking Demand Based Upon Observations and ITE Parking Generation Manual, 5th Edition						
	Observed Parking Spaces	COVID Factor	Vacant Retail (Non-Dec.) (ITE 820)	Projected Parking Demand	Parking Inefficiency Factor	Recommended Parking Supply
	17,069 SF Occupied Suites	15%	3,182 SF Vacant Retail		10%	--
Weekday (Friday)						
Parking Ratio:	--	--	383		--	--
Peak Parking Demand:	--	--	8		--	--
11:00 AM	22	3	7	32	3	35
12:00 PM	43	6	8	58	6	64
1:00 PM	42	6	8	56	6	62
2:00 PM	39	6	7	52	5	58
3:00 PM	34	5	6	46	5	50
4:00 PM	38	6	7	50	5	55
5:00 PM	34	5	7	46	5	51
6:00 PM	53	8	7	68	7	75
7:00 PM	49	7	7	63	6	69
8:00 PM	38	6	6	50	5	54
Peak Parking Demand (Friday):				68 Spaces		
Saturday						
Parking Ratio:	--	--	344		--	--
Peak Parking Demand:	--	--	9		--	--
11:00 AM	31	5	8	44	4	48
12:00 PM	37	6	9	51	5	56
1:00 PM	48	7	9	64	6	71
2:00 PM	39	6	9	54	5	59
3:00 PM	41	6	9	56	6	61
4:00 PM	32	5	8	45	4	49
5:00 PM	33	5	7	45	5	50
6:00 PM	40	6	7	53	5	58
7:00 PM	36	5	6	48	5	53
8:00 PM	33	5	6	44	4	48
Peak Parking Demand (Saturday):				64 Spaces		
Overall Peak Parking Demand:				75 Spaces		

Projected Parking Demand for Arbor Crossing (December)							
Projected Parking Demand Based Upon Observations and ITE Parking Generation Manual, 5th Edition							
	Observed Parking Spaces	COVID Factor	December Adjustment Factor	Vacant Retail (Dec.) (ITE 820)	Projected Parking Demand	Parking Inefficiency Factor	Recommended Parking Supply
	17,069 SF Occupied Suites	15%	8%	3,182 SF Vacant Retail		10%	--
Weekday (Friday)							
Parking Ratio:	--	--	--	244		--	--
Peak Parking Demand:	--	--	--	13		--	--
11:00 AM	22	3	2	11	39	4	43
12:00 PM	43	6	4	13	66	7	73
1:00 PM	42	6	4	13	65	7	72
2:00 PM	39	6	4	12	60	6	67
3:00 PM	34	5	3	11	53	5	59
4:00 PM	38	6	4	11	58	6	64
5:00 PM	34	5	3	10	52	5	58
6:00 PM	53	8	5	10	76	8	83
7:00 PM	49	7	5	8	69	7	76
8:00 PM	38	6	4	0	47	5	52
Peak Parking Demand (Friday):					76 Spaces		
Saturday							
Parking Ratio:	--	--	--	218		--	--
Peak Parking Demand:	--	--	--	15		--	--
11:00 AM	31	6	3	12	53	5	58
12:00 PM	37	7	4	14	62	6	68
1:00 PM	48	10	5	14	77	8	84
2:00 PM	39	8	4	15	65	7	72
3:00 PM	41	8	4	14	67	7	74
4:00 PM	32	6	3	13	54	5	60
5:00 PM	33	7	3	11	54	5	59
6:00 PM	40	8	4	9	61	6	67
7:00 PM	36	7	4	8	55	5	60
8:00 PM	33	7	3	0	43	4	47
Peak Parking Demand (Saturday):					77 Spaces		
Overall Peak Parking Demand:					84 Spaces		

Arbor Crossing Shopping Center Parking Observations

Date: Friday, October 23, 2020

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Clark Terry, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: 11:00 AM - 3:30 PM: Cloudy but No Rain; 3:30 PM - 8:00 PM: Nice All Clear

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	17	5	22	0	7	7	36
11:30 AM	21	7	28	0	7	9	44
12:00 PM	34	9	43	0	6	9	58
12:30 PM	34	10	44	0	5	8	57
1:00 PM	32	10	42	0	5	8	55
1:30 PM	31	11	42	0	7	9	58
2:00 PM	28	11	39	0	8	7	54
3:00 PM	23	11	34	0	7	5	46
4:00 PM	25	13	38	0	6	4	48
4:30 PM	20	13	33	0	5	4	42
5:00 PM	19	15	34	0	4	2	40
5:30 PM	27	15	42	0	4	1	47
6:00 PM	36	17	53	0	4	2	59
6:30 PM	26	16	42	0	2	2	46
7:00 PM	33	16	49	0	1	0	50
7:30 PM	23	15	38	0	0	0	38
8:00 PM	24	14	38	0	0	0	38
Max:	36	17	53	0	8	9	59



Arbor Crossing Shopping Center Parking Observations

Date: Saturday, October 24, 2020

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Clark Terry, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Nice, Clear all Day

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	17	7	24	0	0	3	27
11:30 AM	23	8	31	0	1	4	36
12:00 PM	19	8	27	0	1	3	31
12:30 PM	28	9	37	0	0	6	43
1:00 PM	35	8	43	0	1	3	47
1:30 PM	40	8	48	0	1	4	53
2:00 PM	30	9	39	1	2	0	42
2:30 PM	32	9	41	1	2	1	45
3:30 PM	20	12	32	0	2	2	36
4:30 PM	17	16	33	0	3	2	38
5:00 PM	15	13	28	0	3	2	33
5:30 PM	20	13	33	0	4	3	40
6:00 PM	16	12	28	0	2	2	32
6:30 PM	28	12	40	0	2	2	44
7:00 PM	24	12	36	0	2	2	40
7:30 PM	18	11	29	0	0	1	30
8:00 PM	22	11	33	0	0	1	34
Max:	40	16	48	1	4	6	53



Arbor Crossing Shopping Center Parking Observations

Date: Friday, January 15, 2021

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Christy Lambeth, Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Cold and Sunny, Nice All Clear

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
4:00 PM	27	9	36	0	3	5	44
4:30 PM	17	12	29	0	0	1	30
5:00 PM	14	14	28	0	0	0	28
5:30 PM	18	14	32	0	0	1	33
6:00 PM	18	13	31	0	0	0	31
6:30 PM	21	13	34	0	0	1	35
7:00 PM	30	12	42	0	0	1	43
7:30 PM	27	11	38	0	0	0	38
Max:	30	14	42	0	3	5	44



Arbor Crossing Shopping Center Parking Observations

Date: Saturday, January 16, 2021

Location: Arbor Crossing Shopping Center: Southeast of the Long Prairie Road (FM 249) at Dixon Lane

Description: Shopping center with a mix of retail, restaurant, office, medical office, bank, and other uses.

Observed by: Elisa Vaquera , Lambeth Engineering

Project: Parking Analysis for WF/TX Investments, LLC, Flower Mound TX 75212

Weather: Nice, Clear all Day

Time	Retail Front	Retail Back	Retail Subtotal	Bank Front	Bank Back	Office	Total
Parking Supply	83	2	85	27	9	18	139
11:00 AM	12	8	20	1	0	1	22
11:30 AM	31	8	39	0	1	1	41
12:00 PM	26	8	34	0	0	2	36
12:30 PM	24	8	32	0	0	1	33
1:00 PM	30	9	39	0	0	1	40
1:30 PM	29	9	38	0	0	2	40
2:00 PM	23	10	33	0	0	1	34
2:30 PM	26	9	35	0	0	1	36
3:00 PM	25	8	33	0	0	0	33
Max:	31	10	39	1	1	2	41





TOWN COUNCIL AGENDA ITEM NO. 18

REGULAR ITEM

DATE: February 1, 2021

FROM: Tommy Dalton, Assistant Town Manager

ITEM: Public Hearing to consider an ordinance amending the Town's Code of Ordinances (LDR20-0005 – Development Fees) by adding section 32-4 requiring permits and permit fees for site development construction, by amending various portions of Chapter 78, "Administration," to add a new section 78-2 regarding inactive projects, to repeal section 78-124 in its entirety, and to add a new article VII regarding amendments to approved plans; and by amending appendix A entitled "fee schedule," to amend various fees related to land development within the town. (The Planning and Zoning Commission recommended approval by a vote of 5 to 1 at its December 14, 2020, meeting.)

SUMMARY DATA: This Town-initiated item proposes to amend certain development related fees. Discussion of development fees began with Council in June 2019, and occurred again in June 2020. Council directed staff to bring forward these changes as a "phase 1" update of the Town's development fees. The majority of the proposed fee changes are for services the Town is currently providing free of charge, or for services not captured by the normal application/permit fees. The purpose of these fee changes is to recover the Town's costs for those services.

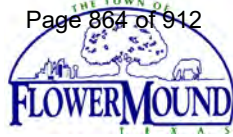
BACKGROUND INFORMATION: Attached is the Planning and Zoning Commission (P&Z) report and draft ordinance for this item. There was overall discussion about why the Town is phasing the fee updates along with discussion on who bears the cost of the additional fees. Since the Planning and Zoning Commission meeting, the Town has received two emails requesting additional information on the proposed fees.

LEGAL REVIEW: Rob Allibon, of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the ordinance as to form and legality.

ATTACHMENTS:

1. Planning and Zoning Commission Staff Report
2. Draft Ordinance

DRAFT MOTION: Move to approve as presented in the agenda caption.



PLANNING AND ZONING COMMISSION
AGENDA ITEM NO: 3
REGULAR ITEM

DATE: December 14, 2020

FROM: Tommy Dalton, Assistant Town Manager

ITEM: **Public Hearing to consider an ordinance amending the Town’s Code of Ordinances (LDR20-0005 – Development Fees) by adding section 32-4 requiring permits and permit fees for site development construction, by amending various portions of Chapter 78, “Administration,” to add a new section 78-2 regarding inactive projects, to repeal section 78-124 in its entirety, and to add a new article VII regarding amendments to approved plans; and by amending Appendix A entitled “fee schedule,” to amend various fees related to land development within the town.**

I. ITEM SUMMARY

This Town initiated item proposes to amend certain development related fees.

The item will require final action by the Town Council, which is scheduled for January 4, 2021.

II. APPLICATION ANALYSIS

Background: Discussion on this topic began during the June 21, 2019 Town Council Strategic Planning Session (SPS). During the 2019 SPS, Town Council directed staff to perform a benchmark city fee survey and present to Town Council. Following that discussion, the topic was again brought up during Council’s consideration of a contract for the Matrix Consulting Group to perform a development process review. Staff was asked to request a development fee study quote from the consultant. That quote was provided to the Council via email on November 14, 2019.

The Council again discussed development fees during their June 19, 2020 SPS. In order to aid that discussion, staff conducted a survey of development fees (planning, engineering, and building). While that survey wasn’t exhaustive, it captured the majority of those development fees.

As a result of that survey, staff presented opportunities on new or increased fees to recover costs. Council directed staff to implement those changes as a “phase 1” update of the Town’s development fees. Council also directed staff to engage Matrix to conduct a comprehensive review of the Town’s development fees. The presentation of the topic and discussion of the survey can be viewed online [here](#) (fast forward to 1:05:21).

The Council formally approved a contract with Matrix on November 2, 2020, to analyze the Town's development fees against the actual costs to review development applications and permits. The final product would allow the Council to discuss cost recovery options, and not simply compare fees against other city's fees. That review is expected to begin in January 2021.

Since there are fee and text changes being proposed to the Town's Land Development Regulations, the changes must receive a recommendation from the Planning and Zoning Commission.

Staff also presented changes to the Town's building permit fees within Chapter 14 of the Town's Code of Ordinance. Those changes do not fall under the purview of the Planning and Zoning Commission, and only require consideration and approval by the Town Council. Those changes are scheduled to be considered by the Council on the same agenda as this item.

Proposed Changes: The majority of the proposed fee changes are for services the Town is currently providing free of charge, or for services not captured by the normal application/permit fees. The purpose of these fee changes is to recover the Town's costs for those services.

The proposed amendments add two authorizing sections into the land development regulations, and amend various fees related to land development.

The first authorizing section is contained in Chapter 32, which incorporates the Town's Engineering Design Criteria and Construction standards. The proposed language is provided in Attachment 1. This section authorizes fees to be assessed for site construction activities that include mobilization, grading, utility and paving construction, and site landscape installation. The Town doesn't currently charge a fee for a permit application and review of site development plans. The proposed fees can be found in Attachment 2.

One housekeeping item relates to inactive cases, which is currently codified as Section 78-124 under "Certificate of Occupancy." The language is in the wrong place as it does not relate to the Town's issuance of a Certificate of Occupancy and it's being updated to correspond with current Town policy and practice. The proposed language is provided in Attachment 1.

The second authorizing section is contained in Chapter 78, which is the administration section of the Town's land development regulations. The new Article details the process and requirements to amend approved plans, as well as establishes fees for processing plan amendment applications. For reference, [Section 82-37](#) of the Town's land development regulations allow certain changes to approved site plans to be approved administratively. However, there are no fees for this service. The proposed language in Attachment 1 codifies current Town policy on processing minor plan amendments.

Attachment 2 details the proposed changes to the development fees listed in Appendix A of the Town's land development regulations. Once staff began the review of the fees, we found that several areas needed to be cleaned up or reformatted, and that several fees were duplicated. For example, platting fees were listed under Chapter 90 and 98. The proposed changes consolidate the platting fees into Chapter 90 under the subdivision regulations where they belong.

Due to the significant formatting changes to the fee appendix, below is a summary of the proposed fee changes to recover staff costs along with a brief explanation.

- Plan amendment fees: This fee is to cover costs associated with the review and processing of amendments to approved plans.
- Multiple plan review fee: This fee is to cover costs associated with reviewing resubmitted plans that don't address a substantial number of previous staff comments.
- Site development permit fee: This fee is to cover costs associated with the review and processing of construction plans prior to releasing the contractor to begin work.
- Landscape plan inspection fee: This fee is to cover costs associated with the inspection of installed landscaping for commercial projects and residential subdivisions.
- Landscape plan re-inspection fee: This fee is to cover costs associated with the re-inspection of landscaping due to a failed inspection.
- Environmentally sensitive area (ESA) survey fee: This fee is to cover costs associated with the site visit to survey and document ESAs on a project site in accordance with the Town's SMARTGrowth program.
- Tree survey inspection fee: This fee is to cover costs associated with the inspection of required tree surveys.
- Tree re-inspection fee: This fee is to cover costs associated with the re-inspection of installed trees for residential lots due to a failed inspection.
- Early grading permit fee: This fee is to cover costs associated with the review and processing of grading plans prior to releasing the contractor to begin work.
- Development agreement fee: This fee is to cover costs associated with the review and processing of development agreements, which requires significant legal review.
- Vested rights determination fee: This fee is to cover costs associated with the review and processing of vested rights petitions, which requires significant legal review.

III. CORRESPONDENCE

The Town Code requires public notice in a newspaper of general circulation (Denton Record Chronicle). At the time this report was written, the Town had not received any correspondence regarding this item.

IV. ATTACHMENTS

1. Proposed Text Changes
2. Appendix A - Proposed Fee Changes

Sec. 32-4. Development Construction.

- a) No person shall perform any construction activity related to mobilization, grading, utility and paving construction, geotechnics, or site landscape installation without first obtaining a construction permit from the Town. A completed application for a permit with all required information attached shall be submitted on forms supplied by the Town. Fees for permit application review and inspection shall be assessed in accordance with the provisions of appendix A of the Code of Ordinances of the Town of Flower Mound."

Sec. 78-2. – Inactive projects.

A development application, such as a plat, site plan or rezoning request, will be considered inactive, and therefore withdrawn, if there has been no activity by the applicant on the project for a period of 180 days.

- a) For the purposes of this section, activity is defined as response to comments, payments of fees, or submittal of supporting documentation or studies.
- b) To activate a development project that has been withdrawn, a new application must be submitted to the Town of Flower Mound in accordance with current standards and procedures at the time of submission.
- c) Being withdrawn due to inactivity does not necessarily impact the vested rights of a property in accordance with Chapter 78, Article VI of the Code of Ordinances.

ARTICLE VI. – Amendments to approved plans**Sec. 78-301. Application**

- a) Any person having a proprietary interest in any property within the corporate limits of the town, requesting a change or amendment to any approved plan (Plan Amendment) of such property, shall file an application for such amendment with the Town, which is subject to the applicable fees listed in Appendix A of this Code.
- b) Any Plan Amendment shall be consistent with the zoning in which the property is located, the Town's land development regulations, the Town's comprehensive plan, and shall be subject to review and approval by the Town Manager, or their designee.
- c) Any Plan Amendment that proposes a waiver, modification, exception or deviation from the land development regulations, comprehensive master plan, or the zoning in which the property is located, or causes any of the circumstances listed in Section 82-37 to occur, cannot be submitted as a Plan Amendment. The applicant must file a new application with the Town, as determined by the Town Manager or their designee, and be subject to those application requirements and approval processes.

Sec. 78-302. Plan Amendment required

- a) Plan Amendments are required for substantive changes to approved plans. In this section, substantive changes are defined as those that require review and approval by more than one administrative department of the Town, or those that impact how or whether a site complies with minimum zoning or development standards. Any previous plan amendments approved for a site will be reviewed in conjunction with the current request to determine whether the combination of changes has become a substantive plan amendment or exceeded the limits of a plan amendment's authority. Plan amendments can occur for the following:
 - 1. Non-residential site plans, landscape plans, hardscape plans, amenity plans and elevations;
 - 2. Residential subdivision landscape plans, including any hardscape and amenity plans, and;
 - 3. Changes to approved storm water detention/retention facilities and perimeter subdivision walls and entry features.

Sec. 78-303. Submittal requirements

- a) Submittal requirements for a Plan Amendment shall be determined solely by the Town based on the changes being requested, and are subject to any other amendment provisions of the land development regulations.

Sec. 78-304. Approval process

- a) Generally, Plan Amendments may be approved by the Town Manager or their designee.
- b) In the event that a Plan Amendment conflicts with Section 78-301(b) of this Article VII, or causes any of the circumstances in Section 82-37 to occur, the plan amendment may require approval by the Planning and Zoning Commission, or by the Town Council upon recommendation by the Planning and Zoning Commission, as dictated by those sections."

Chapter 32. Engineering Design Criteria and Construction Standards.

<i>Code Section Number</i>	<i>Description</i>
32-3	Flat rate inspection fee to work outside of normal working hours (charged in addition to the usual inspection fee(s) for the work inspected)

Weekdays outside of the hours of 7:00 a.m. to 4:00 p.m.\$90.00

Saturdays (and Sunday emergency work)\$180.00

<u><i>Code Section Number</i></u>	<u><i>Description</i></u>
<u>32-4</u>	<u>Development permit fees</u>

1) A site development permit is required prior to mobilization, grading, utility and paving construction, geotechnics, and site landscape installation.

a) Site Development Permit (DEV) fee: \$500.00

b) Grading Permit fee: \$250.00

c) Geotechnical Permit fee: Included with DEV permit fee

d) Landscape plan inspection fee: \$250.00

e) Landscape plan reinspection fee: \$50.00

~~Chapter 78. Administration.~~

<i>Code Section Number</i>	<i>Description</i>
78-125	Outdoor lighting fees:

~~Plan review fee\$100.00~~

~~Reinspection fee*50.00~~

~~* A reinspection fee may be assessed for each inspection or reinspection when such portion of work for which the inspection is requested is not in compliance with all local codes or when requested corrections are not made. In instances where reinspection fees have been assessed, no additional inspection of the work will be performed until the required fees have been paid.~~

<u>Chapter 78. Administration.</u>	
<u>Code Section Number</u>	<u>Description</u>
<u>78-1</u>	<u>Application fees:</u>
<u>78-84</u>	<u>Appeals:</u>
<u>78-125</u>	<u>Outdoor lighting fees:</u>
<u>78-263</u>	<u>Vested rights petition:</u>
<u>78-301</u>	<u>Amendments to approved plans:</u>

1) Application Fees:

a. Plan review fees:

- (1) Master Plan amendments, Zoning amendments, Specific Use Permits, and site plans: A nonrefundable plan review deposit of \$500.00 is due at time of application submittal. The plan review deposit will be applied toward the cost of the application.
- (2) Plats, including development plans: A nonrefundable plan review deposit of \$250.00 is due at time of application submittal. The plan review deposit will be applied toward the cost of the application.
- (3) Multiple plan review fee: A \$250.00 additional plan review fee may be applied to any development application when thirty percent (30%) or more of the previously provided written comments are not addressed by the applicant, as determined by the Town Manager or their designee.

- (4) Development Agreement fee: A \$500.00 review fee is required for any application that requires a development agreement as determined by the Town Manager or their designee.

2) Appeals:

- a. Appeal of administrative decision (all): \$100.00

3) Outdoor lighting fees:

- a. Plan review fees: \$100.00

- b. Reinspection Fee*: \$50.00

* A reinspection fee may be assessed for each inspection or reinspection when such portion of work for which the inspection is requested is not in compliance with all local codes or when requested corrections are not made. In instances where reinspection fees have been assessed, no additional inspection of the work will be performed until the required fees have been paid.

- 4) Vested rights petition: A \$1,500.00 review fee is required upon submittal of a petition for vested rights.

5) Amendments to approved plans:

- a. Plan amendment application fee: \$250.00

- b. Plan amendment inspection fee for landscape changes: \$100.00

- a-c. Plan amendment landscape reinspection fee: \$50.00

<u>Chapter 82. Development Standards.</u>	
<u>Code Section Number</u>	<u>Description</u>
<u>82-31</u>	<u>Site plan required:</u>

1) Site plan fees:

- a. All except multi-family: \$500 + \$25 per acre + property owner notice fees (PON), if applicable, of \$2.50 per PON.*

- b. Multi-family: \$500 + \$10 per dwelling unit + property owner notice fees, if applicable, of \$2.50 per PON.*

* There are property owner notification requirements for site plans with certain exceptions. Please contact Planning Services for further explanation.

Chapter 90. Subdivisions.	
Code Section Number	Description
90-31 et seq.	Development plan: \$100.00 + \$3.00/lot
90-91 et seq.	Platting fees:

-

~~(a) Replat\$200.00
+ \$4.00/lot~~

~~(b) Record plat:~~

~~(1) With mandatory homeowners' association.\$500.00
+ \$4.00/lot~~

~~(2) Without mandatory homeowners' association\$200.00
+ \$4.00/lot~~

~~(3) Minor record plat\$200.00
+ \$4.00/lot~~

~~(c) Amended plat\$200.00~~

~~(d) Site plan:~~

~~(1) Five acres or less\$200.00~~

~~(2) More than five acres400.00~~

~~(e) Plat and construction plan resubmitted fee200.00~~

~~Such fee is required at such time any record plat and/or construction plans are resubmitted in accordance with the requirements of the respective section of the land development regulations.~~

Code Section Number	Description
90-446	Park development fee: \$1,388.00 per unit.

<u>Chapter 90. Subdivisions.</u>	
<u>Code Section Number</u>	<u>Description</u>
<u>90-31 et seq.</u>	<u>Development plan Fees:</u>
<u>90-91 et seq.</u>	<u>Platting fees:</u>
<u>90-446</u>	<u>Park development fee:</u>

1) Platting fees:

a. Development plans:

- (1) Single-family residential: \$500 + \$10 per lot
- (2) Multi-family and non-residential: \$500 + \$15 per acre

b. Record plats:

- (1) Single-family residential: \$500 + \$15 per lot
- (2) Multi-family and non-residential: \$500 + \$15 per acre

c. Replats:

- (1) All types: \$350 + \$20 per lot lot + property owner notice (PON) fees, if applicable, of \$2.50 per PON.*

Residential replats are subject to property owner notification requirements. Please contact Planning Services for further explanation.

d. Minor plats:

- (1) Single-family residential: \$250 + \$10 per lot
- (2) Multi-family and non-residential: \$300 + \$20 per acre

e. Amended plats:

- (1) Single-family residential: \$250 + \$10 per lot
- (2) Multi-family and non-residential: \$300 + \$20 per acre

f. Vacating plats:

(1) All types: \$300

~~(1)~~(2) Park development fee: \$1,388.00 per unit

Chapter 94. ~~Vegetation~~Trees.

<i>Code Section Number</i>	<i>Description</i>
<u>94-23 & 94-24</u>	<u>Tree survey; development projects – Tree survey; residential lots</u>
	<u>Tree survey inspection fee:</u> <u>1) 0 -10 specimen trees = \$100.00;</u> <u>2) 11 – 50 specimen trees = \$200.00;</u> <u>3) 51 – 100 specimen trees = \$300.00;</u> <u>4) 101+ specimen trees = \$500.00</u>
94- 92-34	Tree removal permit:
	(1) Tree removal permit for protected trees is \$100.00 per tree not to exceed \$21 <u>1,000.00</u> per permit application.
	(2) Tree removal permit fee for a specimen tree, majestic tree or historic tree is \$250.00 per tree <u>not to exceed \$1,000.00 per permit application.</u>

~~Chapter 98. Zoning.~~

<i>Code Section Number</i>	<i>Description</i>
98-1 et seq.	Zoning fees:

(a)	Development plans (preliminary plats)	
	Single-family residential	\$500.00 +\$10.00/lot
	Multifamily and nonresidential	500.00 + 15.00/ac
(b)	Record plats (final plats)	
	Capacity reserved and HOA documents reviewed	
	Single-family residential	500.00/plat + 15.00/lot + recording fees
	Capacity reserved	
	Multifamily and nonresidential	500.00/plat + 20.00/ac + recording fees
(c)	Replats (all)	
		350.00/plat + 20.00/lot + legal notices + recording fees
(d)	Minor record plats	
	Capacity reserved	
	Residential	250.00 + 10.00/lot + recording fees

	Multifamily and nonresidential	300.00 + 20.00/ac + recording fees
(e)	Amended record plats	
	Residential	250.00 + 10.00/lot + recording fees
	Multifamily and nonresidential	300.00 + 20.00/ac + recording fees
(f)	Vacating plat (all)	300.00
(g)	Appeal of administrative decision (all)	100.00
(h)	Variance to subdivision regulations (all)	250.00 + legal notices
(i)	Subdivision name change	
	after plat recorded (all)	500.00
(j)	Street name change after plat recorded	300.00 + sign costs
(k)	Legal notification *	1) \$2.50 per property owner notice
		2) 40.00 per newspaper notice
* All notification fees are due no later than the Friday before the notice is to be mailed and sent to the newspaper. If the notification fees are not paid, the application will not be scheduled for the public hearing.		
(l)	Specific fee type	

	Annexation petition (all acreages)	Legal notices
	Master plan amendments	
	0 to 5 acres	750.00 + 25.00/acre + legal notices
	5+ acres to 20 acres	1,000.00 + 25.00/acre + legal notices
	20+ acres to 50 acres	1,250.00 + 20.00/acre + legal notices
	50+ acres	1,500.00 + 15.00/acre + legal notices
(m)	DRC	DRC meetings included w/application
(n)	Zone change	
	0 to 5 acres	500.00 + 25.00/acre + legal notices
	5+ acres to 20 acres	750.00 + 25.00/acre + legal notices
	20+ acres to 50 acres 1,000.00 + 20.00/acre + legal notices	

	50+ acres	1,250.00 + 15.00/acre + legal notices
(o)	Single-family PD	
	Concept plan	Base zoning fee + 200.00 + legal notices
(p)	Multifamily and nonresidential PD	
	Concept plan	Base zoning fee + 500.00 + legal notices
(q)	Specific use permit	Same as zone change + legal notices
	Site plan with SUP	Base SUP fee + 200.00 + legal notices
	Change in ownership/ building addition	500.00 + 10.00/acre + legal notices
(r)	Site plan—Reserves capacity	
	Site plan reviews include plan review, architectural review, and landscape plan review	
	All, except multifamily	500.00 + 25.00/acre
	Multifamily	500.00 + 10.00/DU
(s)	Minor administrative amendment (all	None

(t)	SMARTGrowth analysis *	
	0 to 5 acres	500.00
	* Analyses performed within the previous 12 months may be counted towards current fee	
	5+ acres to 20 acres	500.00
	20+ acres to 50 acres	750.00
	50+ acres	1,000.00
(u)	SMARTGrowth analysis—Environmental survey. Additional fees may be assessed if environmental protection plan required	0.00
(v)	SMARTGrowth analysis.	
	Transportation deposit. (Additional fees may be assessed, depending on scope of work.)	2,500.00
	Water deposit. (Additional fees may be assessed, depending on scope of work.)	550.00
	Wastewater deposit. (Additional fees may be assessed, depending on scope of work.)	550.00
(w)	Variance to zoning regulations	
	Zoning	250.00 + legal notices
(x)	Zoning verification letter, each	25.00
(y)	Zoning withdrawal—Fee refund	
	Before public hearing notice	50% refund
	After public hearing notice	No refund

{z}	Land development code	Paper copy 50.00, CD 10.00, free online
	Master plan 2001	Paper copy 75.00, Chapters, each 10.00, CD 10.00, free online
{aa}	SMARTGrowth analysis manual	Paper copy 50.00, CD 10.00, free online
{bb}	8.5 × 11" color maps	2.00
{cc}	24 × 36" zoning map	16.00
{dd}	Land development code, master plan, and SGA manual CDs, all three	25.00

<u>Code Section Number</u>	<u>Description</u>
<u>98-1 et seq.</u>	<u>Zoning fees:</u>

-

1) Miscellaneous:

a. Legal notifications: All notification fees are due no later than the Friday before the notice is to be mailed and sent to the newspaper. If the notification fees are not paid, the application will not be scheduled for the public hearing.

(1) \$2.50 per property owner notice

(2) \$40.00 per newspaper notice

2) Development Applications:

a. Annexation petition (all acreages): Cost of legal notices

b. Pre-application Development Review Committee (DRC) meetings: included with application.

c. Master plan amendments:

(1) 0 to 5 acres: \$750.00 + \$25.00/acre + legal notices

(2) 5+ acres to 20 acres: \$1,000.00 + \$25.00/acre + legal notices

(3) 20+ acres to 50 acres: \$1,250.00 + \$20.00/acre + legal notices

(4) 50+ acres: \$1,500.00 + \$15.00/acre + legal notices

d. Zoning Amendments:

(1) 0 to 5 acres: \$500.00 + \$25.00/acre + legal notices

(2) 5+ acres to 20 acres: \$750.00 + \$25.00/acre + legal notices

(3) 20+ acres to 50 acres: \$1,000.00 + \$20.00/acre + legal notices

(4) 50+ acres: \$1,250.00 + \$15.00/acre + legal notices

e. Single-family Planned Development (PD): Base zoning fee + \$200.00 + legal notices

f. Multi-family and non-residential PD: Base zoning fee + \$500.00 + legal notices

g. Specific Use Permit (SUP): Same as zoning fee + legal notices

3) SMARTGrowth Reviews: Analyses performed within the previous 12 months may be counted towards current fee.

a. SMARTGrowth application analysis:

(1) 0 to 5 acres: \$500.00

(2) 5+ acres to 20 acres: \$500.00

(3) 20+ acres to 50 acres: \$750.00

(4) 50+ acres: \$1,000

b. Environmental survey: Additional fees may be assessed if environmental protection plan required.

(1) 0 to 5 acres: \$100.00

(2) 5+ to 20 acres: \$200.00

(3) 20+ to 50 acres: \$300.00

(4) 50+ acres: \$500.00

c. Infrastructure analysis: Additional fees may be assessed, depending on scope of work.

(1) Transportation analysis (TA): \$2,500.00

(2) Water capacity analysis: \$550.00

(3) Wastewater analysis: \$550.00

d. Zoning variance request: \$250.00 + legal notices

e. Zoning verification letter: \$25.00 each

f. Zoning withdrawal (fee refund):

(1) Before public hearing notice: 50% refund

(2) After public hearing notice: No refund

4) Copies:

a. Land Development Regulations:

(1) Paper: Actual cost

(2) Digital format on CD or thumb drive: Actual cost

b. Master Plan:

(1) Paper: Actual cost

(2) Digital format on CD or thumb drive: Actual cost

c. SMARTGrowth Manual:

(1) Paper: Actual cost

(2) Digital format on CD or thumb drive: Actual cost

d. Maps (land use, zoning, etc.): Actual cost

TOWN OF FLOWER MOUND, TEXAS**ORDINANCE NO. _____**

AN ORDINANCE OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING CHAPTER 32 “ENGINEERING DESIGN CRITERIA AND CONSTRUCTION STANDARDS,” BY ADDING SECTION 32-4 REQUIRING PERMITS AND PERMIT FEES FOR SITE DEVELOPMENT CONSTRUCTION; BY AMENDING VARIOUS PORTIONS OF CHAPTER 78 “ADMINISTRATION,” TO ADD A NEW SECTION 78-2 REGARDING INACTIVE PROJECTS, TO REPEAL SECTION 78-124 IN ITS ENTIRETY, AND TO ADD A NEW ARTICLE VII REGARDING AMENDMENTS TO APPROVED PLANS; AND BY AMENDING APPENDIX A ENTITLED “FEE SCHEDULE,” TO AMEND VARIOUS FEES RELATED TO LAND DEVELOPMENT WITHIN THE TOWN; PROVIDING THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A SAVINGS CLAUSE; PROVIDING A PENALTY; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Flower Mound is a home rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and,

WHEREAS, the Town Council of the Town of Flower Mound previously adopted Chapter 32, Engineering Design Criteria and Construction Standards, of Subpart A, General Ordinances, of the Town of Flower Mound Code of Ordinances, as amended, establishing engineering design criteria and construction standards in the Town land; and,

WHEREAS, the Town Council of the Town of Flower Mound previously adopted Chapter 78, Administration, of Subpart B, Land Development Regulations, of the Town of Flower Mound Code of Ordinances, as amended, establishing standards and requirements for administering the Town’s land development regulations; and,

WHEREAS, the Town Council of the Town of Flower Mound previously adopted Appendix A, of the Town of Flower Mound Code of Ordinances, as amended, establishing fees related to certain development applications and permits within the Town; and,

WHEREAS, the Planning and Zoning Commission of the Town of Flower Mound, Texas held a public hearing on _____, 2020, and the Town Council of the Town of Flower Mound, Texas held a public hearing on _____, 2020, with respect to the amendments described herein; and,

WHEREAS, the Town has complied with all requirements of Chapter 211 of the Texas Local Government Code, Chapter 78 of the Town’s Land Development Regulations, and all other laws dealing with notice, publication, and procedural requirements for the approval of a Land Development Regulations Amendment; and,

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WHEREAS, the Town Council finds that the amendments to Chapters 32 and 78 as set forth herein are in the best interest of the Town of Flower Mound and will promote the health, safety, and general welfare of the citizens of the Town of Flower Mound and the general public; and,

WHEREAS, the Town Council finds and determines that Appendix A, "Fee Schedule," should be amended as set out herein and that the amendments proposed are in the best interest of and are necessary to protect the health, safety, and general welfare of the citizens of the Town and the general public;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

Chapter 32 entitled "Engineering Design Criteria and Construction Standards," of Subpart A – "General Ordinances," of the Code of Ordinances, Town of Flower Mound, Texas, is hereby amended by adding a new Section 32-4 to read as follows:

"Sec. 32-4. Development Construction.

- a) No person shall perform any construction activity related to mobilization, grading, utility and paving construction, geotechnics, or site landscape installation without first obtaining a construction permit from the Town. A completed application for a permit with all required information attached shall be submitted on forms supplied by the Town. Fees for permit application review and inspection shall be assessed in accordance with the provisions of appendix A of the Code of Ordinances of the Town of Flower Mound."

SECTION 2

Chapter 78 entitled "Administration," of Subpart B – "Land Development Regulations," of the Code of Ordinances, Town of Flower Mound, Texas, is hereby amended by adding Section 78-2 to read as follows:

"Sec. 78-2. – Inactive projects.

A development application, such as a plat, site plan or rezoning request, will be considered inactive, and therefore withdrawn, if there has been no activity by the applicant on the project for a period of 180 days.

- (a) For the purposes of this section, activity is defined as response to comments, payments of fees, or submittal of supporting documentation or studies.

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- (b) To activate a development project that has been withdrawn, a new application must be submitted to the Town of Flower Mound in accordance with current standards and procedures at the time of submission.
- (c) Being withdrawn due to inactivity does not necessarily impact the vested rights of a property in accordance with Chapter 78, Article VI of the Code of Ordinances.

Secs. 78-3 – 78-30. – Reserved.”

SECTION 3

Chapter 78 entitled “Administration,” of Subpart B – “Land Development Regulations,” of the Code of Ordinances, Town of Flower Mound, Texas, is hereby amended by repealing Section 78-124 in its entirety, renumbering subsequent subsections accordingly, and listing the following sections as reserved:

“Secs. 78-125 - 78-150. - Reserved.”

SECTION 4

Chapter 78 entitled “Administration,” of Subpart B – “Land Development Regulations,” of the Code of Ordinances, Town of Flower Mound, Texas, is hereby amended by adding Article VII to read as follows:

“ARTICLE VII. – Amendments to approved plans

Sec. 78-301. Application

- a) Any person having a proprietary interest in any property within the corporate limits of the Town, requesting a change or amendment to any approved plan (Plan Amendment) of such property, shall file an application for such amendment with the Town, which is subject to the applicable fees listed in Appendix A of this Code.
- b) Any Plan Amendment shall be consistent with the zoning in which the property is located, the Town’s land development regulations, the Town’s comprehensive plan, and shall be subject to review and approval by the Town Manager, or their designee.
- c) Any Plan Amendment that proposes a waiver, modification, exception or deviation from the land development regulations, comprehensive master plan, or the zoning in which the property is located, or causes any of the circumstances listed in Section 82-37 to occur, cannot be submitted as a Plan Amendment. The applicant must file a new application with the Town, as determined by the Town Manager or their designee, and be subject to those application requirements and approval processes.

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Sec. 78-302. Plan Amendment required

- a) Plan Amendments are required for substantive changes to approved plans. In this section, substantive changes are defined as those that require review and approval by more than one administrative department of the Town, or those that impact how or whether a site complies with minimum zoning or development standards. Any previous plan amendments approved for a site will be reviewed in conjunction with the current request to determine whether the combination of changes has become a substantive plan amendment or exceeded the limits of a plan amendment's authority. Plan amendments can occur for the following:
1. Non-residential site plans, landscape plans, hardscape plans, amenity plans and elevations;
 2. Residential subdivision landscape plans, including any hardscape and amenity plans, and;
 3. Changes to approved storm water detention/retention facilities and perimeter subdivision walls and entry features.

Sec. 78-303. Submittal requirements

- a) Submittal requirements for a Plan Amendment shall be determined solely by the Town based on the changes being requested, and are subject to any other amendment provisions of the land development regulations.

Sec. 78-304. Approval process

- a) Generally, Plan Amendments may be approved by the Town Manager or their designee.
- b) In the event that a Plan Amendment conflicts with Section 78-301(b) of this Article VII, or causes any of the circumstances in Section 82-37 to occur, the plan amendment may require approval by the Planning and Zoning Commission, or by the Town Council upon recommendation by the Planning and Zoning Commission, as dictated by those sections."

SECTION 5

Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by adding to Chapter 32, "Engineering Design Criteria and Construction Standards," a new Section 32-4, "Development Permit Fees," to read as follows:

"Chapter 32. Engineering Design Criteria and Construction Standards.	
<i>Code Section Number</i>	<i>Description</i>

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32-4	<i>Development permit fees:</i>
------	---------------------------------

- 1) A site development permit is required prior to mobilization, grading, utility and paving construction, and site landscape installation.
 - a) Site Development Permit (DEV) fee: \$500.00
 - b) Grading Permit fee: \$250.00
 - c) Geotechnical Permit fee: Included with DEV permit fee
 - d) Landscape plan inspection fee: \$250.00
 - e) Landscape plan reinspection fee: \$50.00”

SECTION 6

Appendix A, “Fee Schedule,” of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by replacing Chapter 78, “Administration,” in its entirety to read as follows:

“Chapter 78. Administration.	
<i>Code Section Number</i>	<i>Description</i>
<i>78-1</i>	<i>Application fees:</i>
<i>78-84</i>	<i>Appeals:</i>
<i>78-125</i>	<i>Outdoor lighting fees:</i>
<i>78-263</i>	<i>Vested rights petition:</i>
<i>78-301</i>	<i>Amendments to approved plans:</i>

1) Application Fees:

a. Plan review fees:

- (1) Master Plan amendments, Zoning amendments, Specific Use Permits, and site plans: A nonrefundable plan review deposit of \$500.00 is due at time of application submittal. The plan review deposit will be applied toward the cost of the application.
- (2) Plats, including development plans: A nonrefundable plan review deposit of \$250.00 is due at time of application submittal. The plan review deposit will be applied toward the cost of the application.

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- (3) Multiple plan review fee: A \$250.00 additional plan review fee may be applied to any development application when thirty percent (30%) or more of the previously provided written comments are not addressed by the applicant, as determined by the Town Manager or their designee.
- (4) Development Agreement fee: A \$500.00 review fee is required for any application that requires a development agreement as determined by the Town Manager or their designee.

2) Appeals:

- a. Appeal of administrative decision (all): \$100.00

3) Outdoor lighting fees:

- a. Plan review fees: \$100.00
- b. Reinspection Fee*: \$50.00

* A reinspection fee may be assessed for each inspection or reinspection when such portion of work for which the inspection is requested is not in compliance with all local codes or when requested corrections are not made. In instances where reinspection fees have been assessed, no additional inspection of the work will be performed until the required fees have been paid.

- 4) Vested rights petition: A \$1,500.00 review fee is required upon submittal of a petition for vested rights.
- 5) Amendments to approved plans:
 - a. Plan amendment application fee: \$250.00
 - b. Plan amendment inspection fee for landscape changes: \$100.00
 - c. Plan amendment landscape reinspection fee: \$50.00"

SECTION 7

Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by adding Chapter 82, "Development Standards," Section 82-31, "Site plan required," to read as follows:

"Chapter 82. Development Standards.	
<i>Code Section Number</i>	<i>Description</i>
<i>82-31</i>	<i>Site plan required:</i>

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1) Site plan fees:

- a. All except multi-family: \$500 + \$25 per acre + property owner notice fees (PON), if applicable, of \$2.50 per PON.*
- b. Multi-family: \$500 + \$10 per dwelling unit + property owner notice fees, if applicable, of \$2.50 per PON.*

* There are property owner notification requirements for site plans with certain exceptions. Please contact Planning Services for further explanation."

SECTION 8

Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by replacing Chapter 90, "Subdivisions," in its entirety to read as follows:

"Chapter 90. Subdivisions.	
<i>Code Section Number</i>	<i>Description</i>
<i>90-31 et seq.</i>	<i>Development plan Fees:</i>
<i>90-91 et seq.</i>	<i>Platting fees:</i>
<i>90-446</i>	<i>Park development fee:</i>

1) Platting fees:

a. Development plans:

- (1) Single-family residential: \$500 + \$10 per lot
- (2) Multi-family and non-residential: \$500 + \$15 per acre

b. Record plats:

- (1) Single-family residential: \$500 + \$15 per lot
- (2) Multi-family and non-residential: \$500 + \$15 per acre

c. Replats:

- (1) All types: \$350 + \$20 per lot lot + property owner notice (PON) fees, if applicable, of \$2.50 per PON.*

*Residential replats are subject to property owner notification requirements. Please contact Planning Services for further explanation.

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d. Minor plats:

- (1) Single-family residential: \$250 + \$10 per lot
- (2) Multi-family and non-residential: \$300 + \$20 per acre

e. Amended plats:

- (1) Single-family residential: \$250 + \$10 per lot
- (2) Multi-family and non-residential: \$300 + \$20 per acre

f. Vacating plats:

- (1) All types: \$300

g. Park development fee: \$1,388.00 per unit"

SECTION 9

Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by replacing Chapter 94, "Vegetation," in its entirety to read as follows:

"Chapter 94. Trees.	
<i>Code Section Number</i>	<i>Description</i>
94-23 & 94-24	Tree survey; development projects – Tree survey; residential lots
	Tree survey inspection fee: 1) 0 -10 specimen trees = \$100.00; 2) 11 – 50 specimen trees = \$200.00; 3) 51 – 100 specimen trees = \$300.00; 4) 101+ specimen trees = \$500.00
94-92	Tree removal permit:
	(1) Tree removal permit for protected trees is \$100.00 per tree not to exceed \$1,000.00 per permit application.
	(2) Tree removal permit fee for a specimen tree, or historic tree is \$250.00 per tree not to exceed \$1,000 per permit application."

SECTION 10

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Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by replacing Chapter 98, "Zoning," in its entirety to read as follows:

<i>"Code Section Number"</i>	<i>Description</i>
98-1 et seq.	Zoning fees:

1) Miscellaneous:

- a. Legal notifications: All notification fees are due no later than the Friday before the notice is to be mailed and sent to the newspaper. If the notification fees are not paid, the application will not be scheduled for the public hearing.

(1) \$2.50 per property owner notice

(2) \$40.00 per newspaper notice

2) Development Applications:

- a. Annexation petition (all acreages): Cost of legal notices

- b. Pre-application Development Review Committee (DRC) meetings: included with application.

- c. Master plan amendments:

(1) 0 to 5 acres: \$750.00 + \$25.00/acre + legal notices

(2) 5+ acres to 20 acres: \$1,000.00 + \$25.00/acre + legal notices

(3) 20+ acres to 50 acres: \$1,250.00 + \$20.00/acre + legal notices

(4) 50+ acres: \$1,500.00 + \$15.00/acre + legal notices

- d. Zoning Amendments:

(1) 0 to 5 acres: \$500.00 + \$25.00/acre + legal notices

(2) 5+ acres to 20 acres: \$750.00 + \$25.00/acre + legal notices

(3) 20+ acres to 50 acres: \$1,000.00 + \$20.00/acre + legal notices

(4) 50+ acres: \$1,250.00 + \$15.00/acre + legal notices

- e. Single-family Planned Development (PD): Base zoning fee + \$200.00 + legal notices

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- f. Multi-family and non-residential PD: Base zoning fee + \$500.00 + legal notices
- g. Specific Use Permit (SUP): Same as zoning fee + legal notices
- 3) SMARTGrowth Reviews: Analyses performed within the previous 12 months may be counted towards current fee.
 - a. SMARTGrowth application analysis:
 - (1) 0 to 5 acres: \$500.00
 - (2) 5+ acres to 20 acres: \$500.00
 - (3) 20+ acres to 50 acres: \$750.00
 - (4) 50+ acres: \$1,000
 - b. Environmental survey: Additional fees may be assessed if environmental protection plan required.
 - (1) 0 to 5 acres: \$100.00
 - (2) 5+ to 20 acres: \$200.00
 - (3) 20+ to 50 acres: \$300.00
 - (4) 50+ acres: \$500.00
 - c. Infrastructure analysis: Additional fees may be assessed, depending on scope of work.
 - (1) Transportation analysis (TA): \$2,500.00
 - (2) Water capacity analysis: \$550.00
 - (3) Wastewater analysis: \$550.00
 - d. Zoning variance request: \$250.00 + legal notices
 - e. Zoning verification letter: \$25.00 each
 - f. Zoning withdrawal (fee refund):
 - (1) Before public hearing notice: 50% refund
 - (2) After public hearing notice: No refund
- 4) Copies:
 - a. Land Development Regulations:
 - (1) Paper: Actual cost

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- (2) Digital format on CD or thumb drive: Actual cost
- b. Master Plan:
 - (1) Paper: Actual cost
 - (2) Digital format on CD or thumb drive: Actual cost
- c. SMARTGrowth Manual:
 - (1) Paper: Actual cost
 - (2) Digital format on CD or thumb drive: Actual cost
- d. Maps (land use, zoning, etc.): Actual cost”

SECTION 11

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances, Town of Flower Mound, Texas, as amended, except where the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

SECTION 12

It is hereby declared to be the intention of the Town Council that the phrases, clauses, sentences, paragraphs and sections of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared unconstitutional by a valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional phrase, clause, sentence, paragraph or section.

SECTION 13

Any person, firm or corporation who violates any provision of this Ordinance shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances, Town of Flower Mound, Texas. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

SECTION 14

All rights and remedies of the Town of Flower Mound, Texas, are expressly saved as to any and all violations of the provisions of the Code of Ordinances or any other ordinances affecting the matters regulated herein which have accrued at the time of the

ORDINANCE NO. _____**PAGE NO. 12**

effective date of this Ordinance; and, as to such accrued violations and all pending litigation, both civil and criminal, whether pending in court or not, under such ordinances, same shall not be affected by this Ordinance but may be prosecuted until final disposition by the courts.

SECTION 15

The Town Secretary of the Town of Flower Mound, Texas, is hereby directed to publish the caption of this Ordinance in the official newspaper of the Town of Flower Mound, Texas, as required by Section 3.07 of the Charter of the Town of Flower Mound, Texas.

SECTION 16

This Ordinance shall take effect and be in full force from and after the date of its passage and publication.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF ____ TO ____, ON THIS 1ST DAY OF FEBRUARY, 2021.

APPROVED:

Steve Dixon, MAYOR**ATTEST:**

Theresa Scott, TOWN SECRETARY



TOWN COUNCIL AGENDA ITEM NO. 19

REGULAR ITEM

DATE: February 1, 2021

FROM: Tommy Dalton, Assistant Town Manager

ITEM: Consider approval of an ordinance amending Appendix A “Fee Schedule,” referenced in Chapter 14, “Buildings and Building Regulations,” Section 14-1, “Building, plumbing, mechanical and electrical permit fees,” of the Code of Ordinances of the Town of Flower Mound, Texas, by revising various building permit fees.

BACKGROUND INFORMATION: This Town-initiated item proposes to amend certain building related fees, and is a companion item to the Development Fee item (LDR20-0005) on the same agenda.

Discussion on this topic began during the June 21, 2019, Town Council Strategic Planning Session (SPS). During the 2019 SPS, Town Council directed staff to perform a benchmark city fee survey and present to Town Council. Following that discussion, the topic was again brought up during Council’s consideration of a contract for the Matrix Consulting Group to perform a development process review. Staff was asked to request a development fee study quote from the consultant. That quote was provided to the Council via email on November 14, 2019.

The Council again discussed fees during their June 19, 2020, SPS. In order to aid that discussion, staff conducted a survey of development fees (planning, engineering, and building). While that survey wasn’t exhaustive, it captured the majority of those development fees.

As a result of that survey, staff presented opportunities on new or increased fees to recover costs. Council directed staff to implement those changes as a “phase 1” update of the Town’s development fees. Council also directed staff to engage Matrix to conduct a comprehensive review of the Town’s development fees. The presentation of the topic and discussion of the survey can be viewed online [here](#) (fast forward to 1:05:21).

The Council formally approved a contract with Matrix on November 2, 2020, to analyze the Town’s development fees against the actual costs to review development applications and permits. The final product would allow the Council to discuss cost recovery options, and not simply compare fees against other city’s fees. That review is expected to begin in January 2021.

Attachment 1 contains the red line changes of the Town’s building fees for residential and commercial construction. During staff’s review of the building permit fees, staff found that the Town charges significantly less than the Town’s survey cities. The proposed increases are to recover Town costs associated with the plan review and inspection of buildings within the Town.

BOARD REVIEW/CITIZEN FEEDBACK: N/A

FISCAL IMPACT: Increasing building permit fees will increase revenue.

Finance Review by: N/A

LEGAL REVIEW: Rob Allibon of Taylor, Olson, Adkins, Sralla, & Elam L.L.P., has reviewed the ordinance as to form and legality.

ATTACHMENTS:

1. Red Line Changes
2. Draft Ordinance

DRAFT MOTION: Move to approve as presented in the agenda caption.

Chapter 14. Buildings and Building Regulations.	
Code Section Number	Description
14-1	Building, plumbing, mechanical and electrical permit fees:

When a building, plumbing, mechanical or electrical permit is required by the building, plumbing, mechanical or electrical code adopted by the Town of Flower Mound, the following fees shall be assessed. Inspection fees are included with the permit fee unless otherwise indicated in sub-section "f" below.:

(a) *New single-family fees (including duplexes):*

2,000 sq. ft. or less~~\$1,150~~1,275.00

2,001 to 2,500 sq. ft. ~~1,300~~1,508.00

2,501 to 3,000 sq. ft. ~~1,450~~1,843.00

3,001 to 4,000 sq. ft. ~~1,600~~2,345.00

4,001 to 5,000 sq. ft. ~~1,750~~3,015.00

5,001 to 7,500 sq. ft. ~~1,900~~4,188.00

7,501 to 10,000 sq. ft. ~~2,050~~5,863.00

10,001 sq. ft. or more ~~2,200~~6,701.00

- (1) A nonrefundable plan review deposit of ~~\$100~~250.00 is due at time of plan submittal. ~~The plan review deposit will be applied toward the cost of the building permit only if the building permit fee is paid within six months of the date the plan was submitted for review.~~

(b) *New multifamily fees (3 attached units or more):*

\$500.00 per unit

- (1) A nonrefundable plan review fee equal to 65 percent (65%) of the building permit fee~~deposit of \$100.00~~ is due at time of plan submittal. ~~The plan review deposit will be applied toward the cost of the building permit only if the building permit fee is paid within six months of the date the plan was submitted for review.~~

(c) *New commercial fees:*

- (1) Building permit fees for new construction:

a. 1,000 sq. ft. or less~~\$300.00~~450.00

1,001 sq ft or more ~~200.00~~330.00+\$0.~~10~~12/sq. ft.

b. Fees for tenant finish out and shell buildings will be 75 percent of the above fees.

- c. A nonrefundable plan review ~~deposit fee~~ equal to ~~50-65~~ percent (65%) of the building permit fee is due at time of plan submittal. ~~The plan review deposit will be applied toward the cost of the building permit only if the building permit fee is paid within six months of the date the plan was submitted for review.~~

(2) Plumbing, mechanical and electrical fees for new construction (each):

- a. 1,000 sq. ft. or less~~\$100.00~~200.00
 1,001 sq. ft. or more ~~75.00~~140.00 + \$0.~~04~~06/sq. ft.

- b. Fees for tenant finish out and shell buildings will be 75 percent of the above fees.

- (d) Fees for additions, alterations, repairs, demolition, screening walls, retaining walls and accessory buildings. The following fees shall be charged for small construction jobs involving additions, alterations and repairs. Projects that involve substantial work shall be charged as new construction at the discretion of the building official.

Type of Construction	Permit Fee
Accessory building	\$100.00
Demolition	150.00
Electrical	60.00
Foundation repair	100.00
HVAC replacement	150.00
Mechanical	150.00
Miscellaneous	175.00
Patio cover	200.00
Plumbing	75.00
<u>Racking Permit</u>	<u>\$550.00</u>
<u>Reroof Permit</u>	<u>\$175.00</u>
Residential remodel (no additional square footage)	200.00

Residential remodel (addition of square footage)	1—500 sq. ft. - 450.00 501—1000 sq. ft. - 600.00 1001—1500 sq. ft. - 850.00 1501—2000 sq. ft. - 1,000.00 Square footage in excess of 2000, refer to (a), new single family fees.
Retaining wall, screening wall, or global fence permit	150.00
Umbrella permit	Each portion of the project will be assessed individually using the fees listed in appendix A.
Water heater	60.00
Window/door replacement	35.00 + 2.00 per window/door to be replaced.

(e) *Miscellaneous fees.*

Any activity listed below shall be charged the following fee associated with the activity:

Certificate of occupancy (only charged when no permit issued for new construction)	\$100.00
Temporary certificate of occupancy (charged for all temporary certificates of occupancy)	100.00
Early start for model homes	250.00 each model
Fence permit	60.00
In-ground swimming pool	350.00
Spa or above-ground pool	200.00
Lawn sprinkler	60.00
Mobile home	100.00

Tent	50.00
Sales trailer	100.00
Construction trailer	100.00
Drive approach, per approach	50.00
Sidewalk, per lot	50.00
Structure moving permit (Any structure moved through or into the town that exceeds 250 square feet)	100.00
<u>All pools/SPA or Umbrella Permit (UMB) plan review fee</u>	<u>\$100.00*</u>
<u>Residential remodel or alteration plan review fee</u>	<u>\$100.00*</u>
Additional plan review	40.00 per hour— Minimum one hour
<u>* will be credited toward permit fee if issued</u>	

(f) *Inspection fees:*

Fees for the associated inspection activities are as follows:

Reinspection fee\$100.00

Tree re-inspection fee: \$50.00

After hours inspection, per hour (minimum 2 hours)60.00

Special inspection60.00

High-hazard inspection, annual50.00

(g) *Drainage Inspection Fees.*

Fees for drainage inspection shall be assessed as follows:

<i>Type of Structure</i>	<i>Drainage Inspection Fee</i>
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New single-family residence (incl. duplexes)	\$250.00
New multi-family fees (three attached units or more)	\$250.00 + \$12.50 per unit
New commercial buildings	\$250.00 + \$0.0625/sq. ft.
Additions, alterations, and repairs requiring site grading	\$250.00
Swimming pools	\$250.00

TOWN OF FLOWER MOUND, TEXAS

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING APPENDIX A, "FEE SCHEDULE," REFERENCED IN CHAPTER 14, "BUILDINGS AND BUILDING REGULATIONS," SECTION 14-1, ENTITLED "BUILDING, PLUMBING, MECHANICAL AND ELECTRICAL PERMIT FEES," OF THE CODE OF ORDINANCES, TOWN OF FLOWER MOUND, TEXAS, TO REVISE THE FEES RELATED TO THE ISSUANCE OF CERTAIN BUILDING PERMITS; PROVIDING THIS ORDINANCE SHALL BE CUMULATIVE OF ALL ORDINANCES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING A SAVINGS CLAUSE; PROVIDING A PENALTY; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Flower Mound is a home rule municipality acting under its charter adopted by the electorate pursuant to Article XI, Section 5, of the Texas Constitution and Chapter 9 of the Local Government Code; and,

WHEREAS, the Town Council of the Town of Flower Mound has previously adopted regulations for the issuance of building permits within the Town and has provided for the collection of fees in connection therewith; and

WHEREAS, the Town Council now desires to update and amend the Appendix A, "Fee Schedule," to comply with changes in state law related to the issuance of certain building permits; and

WHEREAS, the Town Council finds and determines that the fees corresponding to Chapter 14, "Buildings, and Building Regulations" of Appendix A, "Fee Schedule," should be amended as set out herein and that the amendments proposed are in the best interest of and are necessary to protect the health, safety, and general welfare of the citizens of the Town and the general public;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

Appendix A, "Fee Schedule," of the Code of Ordinances, Town of Flower Mound, Texas is hereby amended by revising fees corresponding to Chapter 14, "Buildings and Building Regulations," Section 14-1, "Building, plumbing, mechanical and electrical permit fees," to read as follows:

"

Chapter 14. Buildings and Building Regulations.	
<i>Code Section Number</i>	<i>Description</i>
14-1	Building, plumbing, mechanical and electrical permit fees:

ORDINANCE NO. _____

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- 1) When a building, plumbing, mechanical or electrical permit is required by the building, plumbing, mechanical or electrical code adopted by the Town of Flower Mound, the following fees shall be assessed. Inspection fees are included with the permit fee unless otherwise indicated in sub-section "f" below.

a) *New single-family fees (including duplexes):*

	Square footage:	Permit fee:
1.	2,000 or less	\$1,275.00
2.	2,001 to 2,500	\$1,508.00
3.	2,501 to 3,000	\$1,843.00
4.	3,001 to 4,000	\$2,345.00
5.	4,001 to 5,000	\$3,015.00
6.	5,001 to 7,500	\$4,188.00
7.	7,501 to 10,000	\$5,863.00
8.	10,001 sq. ft. or more	\$6,701.00
Note: A nonrefundable plan review fee of \$250.00 is due at time of plan submittal.		

b) *New multifamily fees (3 attached units or more):*

- 1) \$500.00 per unit
- 2) A nonrefundable plan review fee equal to 65 percent (65%) of the building permit fee is due at time of plan submittal.

c) *New commercial fees:*

- 1) Building permit fees for new construction:
 - a. 1,000 sq. ft. or less: \$450.00
 - b. 1,001 sq. ft. or more: \$330.00+\$0.12/sq. ft.
 - c. Fees for tenant finish out and shell buildings will be 75 percent (75%) of the above fees.
 - d. A nonrefundable plan review fee equal to 65 percent (65%) of the building permit fee is due at time of plan submittal.
- 2) Plumbing, mechanical and electrical fees for new construction (each):
 - a. 1,000 sq. ft. or less: \$200.00
 - b. 1,001 sq. ft. or more: \$140.00 + \$0.06/sq. ft.
 - c. Fees for tenant finish out and shell buildings will be 75 percent (75%) of the above fees.

- d) Fees for additions, alterations, repairs, demolition, screening walls, retaining walls and accessory buildings. The following fees shall be charged for small construction jobs involving additions, alterations and repairs. Projects that involve substantial work shall be charged as new construction at the discretion of the building official.

	Construction type:	Permit Fee:
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1.	Accessory building	\$100.00
2.	Demolition	\$150.00
3.	Electrical	\$60.00
4.	Foundation repair	\$100.00
5.	HVAC replacement	\$150.00
6.	Mechanical	\$150.00
7.	Miscellaneous	\$175.00
8.	Patio cover	\$200.00
9.	Plumbing	\$75.00
10.	Racking Permit	\$550.00
11.	Reroof Permit	\$175.00
12.	Residential remodel (no additional square footage)	\$200.00
13.	Residential remodel (addition of square footage)	1—500 sq. ft. - \$450.00 501—1000 sq. ft. - \$600.00 1001—1500 sq. ft. - \$850.00 1501—2000 sq. ft. - \$1,000.00 Square footage in excess of 2000, refer to (a), new single family fees.
14.	Retaining wall, screening wall, or global fence permit	\$150.00
15.	Umbrella permit	Each portion of the project will be assessed individually using the fees listed in appendix A.
16.	Water heater	\$60.00
17.	Window/door replacement	\$35.00 + \$2.00 per window/door to be replaced.

- e) *Miscellaneous fees.* Any activity listed below shall be charged the following fee associated with the activity:

	Building activity type:	Permit Fee:
1.	Certificate of occupancy (only charged when no permit issued for new construction)	\$100.00
2.	Temporary certificate of occupancy (charged for all temporary certificates of occupancy)	\$100.00
3.	Early start for model homes	\$250.00 each model
4.	Fence permit	\$60.00
5.	In-ground swimming pool	\$350.00
6.	Spa or above-ground pool	\$200.00
7.	Lawn sprinkler	\$60.00
8.	Mobile home	\$100.00
9.	Tent	\$50.00
10.	Sales trailer	\$100.00
11.	Construction trailer	\$100.00
12.	Drive approach, per approach	\$50.00
13.	Sidewalk, per lot	\$50.00

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14.	Structure moving permit (Any structure moved through or into the town that exceeds 250 square feet)	\$100.00
15.	All pools/SPA or Umbrella Permit (UMB) plan review fee	\$100.00*
16.	Residential remodel or alteration plan review fee	\$100.00*
17.	Additional plan review	\$40.00 per hour— Minimum one hour
* will be credited toward permit fee if issued		

f) *Inspection fees:* Fees for the associated inspection activities are as follows:

- 1) Reinspection fee: \$100.00
- 2) Tree re-inspection fee: \$50.00
- 3) After hours inspection, per hour (minimum 2 hours): \$60.00
- 4) Special inspection: \$60.00
- 5) High-hazard inspection, annual: \$50.00

g) *Drainage Inspection Fees.* Fees for drainage inspection are in addition to their corresponding building permit fees and shall be assessed as follows:

	Type of work:	Drainage inspection fee:
1.	New single-family residence (incl. duplexes)	\$250.00
2.	New multi-family fees (three attached units or more)	\$250.00 + \$12.50 per unit
3.	New commercial buildings	\$250.00 + \$0.0625/sq. ft.
4.	Additions, alterations, foundations, and repairs requiring site grading	\$250.00
5.	Swimming pools	\$250.00

“

SECTION 2

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances, Town of Flower Mound, Texas, as amended, except where the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such code, in which event the conflicting provisions of such ordinances and such code are hereby repealed.

SECTION 3

It is hereby declared to be the intention of the Town Council that the phrases, clauses, sentences, paragraphs and sections of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared unconstitutional by a valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining phrases, clauses, sentences,

ORDINANCE NO. _____**PAGE NO. 5**

paragraphs and sections of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional phrase, clause, sentence, paragraph or section.

SECTION 4

Any person, firm or corporation who violates any provision of this Ordinance shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine as provided in Section 1-13 of the Code of Ordinances, Town of Flower Mound, Texas. Each day any such violation or violations exist shall constitute a separate offense and shall be punishable as such.

SECTION 5

All rights and remedies of the Town of Flower Mound, Texas, are expressly saved as to any and all violations of the provisions of the Code of Ordinances or any other ordinances affecting the matters regulated herein which have accrued at the time of the effective date of this Ordinance; and, as to such accrued violations and all pending litigation, both civil and criminal, whether pending in court or not, under such ordinances, same shall not be affected by this Ordinance but may be prosecuted until final disposition by the courts.

SECTION 6

The Town Secretary of the Town of Flower Mound, Texas, is hereby directed to publish the caption of this Ordinance in the official newspaper of the Town of Flower Mound, Texas, as required by Section 3.07 of the Charter of the Town of Flower Mound, Texas.

SECTION 7

This Ordinance shall take effect and be in full force from and after the date of its passage and publication.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, BY A VOTE OF ____ TO ____, ON THIS 1ST DAY OF FEBRUARY, 2021.

APPROVED:

Steve Dixon, MAYOR

ORDINANCE NO. _____

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ATTEST:

Theresa Scott, TOWN SECRETARY



TOWN COUNCIL AGENDA ITEM NO. 20

REGULAR ITEM

DATE: February 1, 2021

FROM: Theresa Scott, Town Secretary

ITEM: Discuss and consider modifying the Town Council Rules of Procedure, including the agenda setting policy.

BACKGROUND INFORMATION: On January 4, 2021, there was a future agenda item request to have a discussion about the current Town Council Rules of Procedure. There was Council consensus to do so.

The last modification to the Town Council Rules of Procedure was on [October 19, 2015](#), with previous discussions on [September 17, 2015](#), and [September 8, 2015](#).

Summarized examples of Rules of Procedure from other cities were provided in a presentation during the September 17, 2015, Council meeting.

BOARD REVIEW/CITIZEN FEEDBACK: N/A

ALTERNATIVES/OPTIONS: N/A

FISCAL IMPACT: N/A

LEGAL REVIEW: N/A

ATTACHMENTS:

1. Ordinance No. 65-15 – Rules of Procedure

DRAFT MOTION: N/A

TOWN OF FLOWER MOUND, TEXAS**ORDINANCE NO. 65-15**

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, AMENDING ARTICLE II, "TOWN COUNCIL," DIVISION 2, "MEETINGS," OF THE CODE OF ORDINANCES OF THE TOWN OF FLOWER MOUND, BY ADOPTING AN AGENDA SETTING POLICY OF THE TOWN COUNCIL; AMENDING SECTION 2-53 OF THE CODE OF ORDINANCES TO PROVIDE THAT ROBERT'S RULES OF ORDER SHALL SERVE AS A GUIDE FOR ALL QUESTIONS OF PROCEDURE; PROVIDING A CUMULATIVE CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Article III, Section 3.10 of the Home Rule Charter of the Town of Flower Mound, Texas, provides in part, that "the Council shall, by ordinance, determine its own rules and order of business"; and,

WHEREAS, the Town Council desires to formally adopt a Council Agenda setting policy to reflect current practice; and,

WHEREAS, the Town Council wishes to clarify that Robert's Rules of Order shall serve as a guide on all questions of procedure not addressed by provisions of the Town Charter and/or the rules of procedure;

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF FLOWER MOUND, TEXAS, THAT:

SECTION 1

Division 2 of Article 2 of Chapter 2 of the Code of Ordinances of the Town of Flower Mound is hereby amended by adding a new Section 2-57 "Town Council Agenda Setting Policy," which shall read as follows:

"Sec. 2-57. - Town Council Agenda Setting Policy.

- (a) The Town Manager and Town Secretary shall develop the agenda for Council meetings in consultation with the Mayor.**
- (b) Members of the Council may submit items for inclusion on a future agenda by orally making the request under the Future Agenda Items topic during a Council meeting. With the support of a majority of the members of the Council, the requested item will be placed on a future meeting agenda in accordance with the direction of the Council.**

ORDINANCE NO. 65-15**Page 2**

- (c) Past agenda items that were the subject of a final vote may be placed on a future agenda to be reconsidered by the Council at the written request of a Councilmember who voted on the prevailing side. The Council's ability to reconsider an item shall be subject to procedures mandated by state law and this Code, which procedures shall prevail in the event of a conflict with this Section."

SECTION 2

Section 2-53 (a) of the Code of Ordinances of the Town of Flower Mound is hereby amended to read as follows:

- "(a) Robert's Rules of Order, Newly Revised, shall serve as a guide on all questions of procedure not addressed by provisions of the Town Charter and/or the rules of procedure contained in this division. In the event of conflict between the Charter or Code of Ordinances and Robert's Rules of Order, Newly Revised, the Charter and/or Code of Ordinances shall prevail."

SECTION 3

This Ordinance shall be cumulative of all provisions of ordinances and of the Code of Ordinances of the Town of Flower Mound, Texas, as amended, except when the provisions of this Ordinance are in direct conflict with the provisions of such ordinances and such Code, in which event the conflicting provisions of such ordinances and such Code are hereby repealed.

SECTION 4

It is hereby declared to be the intention of the Town Council that the sections, paragraphs, sentences, clauses, and phrases of this Ordinance are severable, and if any section, paragraph, sentence, clause, or phrase of this Ordinance shall be declared unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such unconstitutionality shall not affect any of the remaining sections, paragraphs, sentences, clauses, and phrases of this Ordinance, since the same would have been enacted by the Town Council without the incorporation in this Ordinance of any such unconstitutional section, paragraph, sentence, clause or phrase.

SECTION 5

This Ordinance shall be in full force and effect from and after the date of its passage and publication as required by law, and it is so ordained.

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APPROVED:

Thomas E. Hayden
Thomas E. Hayden, MAYOR


Theresa Scott, TOWN SECRETARY


Bryn Meredith, TOWN ATTORNEY

Town Council Future Agenda Items



SCHEDULED	2/15/2021	Consent	Consider approval of an ordinance vacating and abandoning the eastern 2 feet of the existing 15-foot utility easement located along the eastern property line of Lot 1, Block 7, of the Woods at Lake Forest subdivision, which lot is more commonly known as 2033 Brook Lane.
		Consent	Placeholder: Ordinance updating Records Management Program and Disaster Prevention & Recovery Plan for Town Records.
		Consent	Consider approval of Amendment No. 2 to the Fiscal Year 2020-2021 Capital Improvement Program.
		Consent	Consider approval of a resolution extending the bank depository agreement with JPMorgan Chase Bank, NA, for a two-year renewal period, declaring an effective date; and authorization for the Mayor to execute same on behalf of the Town.
		Consent	PLACEHOLDER - Ordinance - board and commission members to take the Town's in-house annual legal training as a requirement to serve.
		Consent	Consider approval of the 2021 US Army Corps of Engineer (USACE) solicitation for contract with the Town of Flower Mound for law enforcement services at Lake Grapevine and authorize the Mayor to execute same
		Consent	Consider approval of the purchase and installation of playground surfacing and shade structures at the Heritage Park Fort Wildflower playground, from Child's Play, Inc. in the amount of \$248,545.00.
		Consent	Consider approval of a Professional Services Agreement with Kimley-Horn and Associates, Inc., for the design phase services associated with the Morriss Road Water Line Phase 3 (Eaton to Waketon) project, in the amount of \$222,600.00; and authorization for the Mayor to execute same on behalf of the Town.
		Consent	Placeholder: Require board members to attend in-house board and commission training.
		Regular	Consider approval of a Construction Agreement with North Rock Construction, LLC., for the Rheudasil Park project, in the amount of \$2,460,735.65; and authorization for the Mayor to execute same on behalf of the Town.
		Regular	Public Hearing to consider an application for a tree removal permit for one (1) specimen tree on property proposed for development as Grace Park. The property is generally located south of Cross Timbers Road and east of Regency Park Court. (The Environmental Conservation Commission recommended approval by a vote of X-X at its February 2, 2021, meeting).
		Consent	Wastewater Flow Meters - I&I Purchase
	3/1/2021	Consent	Wastewater Flow Meters - I&I Purchase

SCHEDULED	3/1/2021	Consent	FM 2499 @ FM 3040 Intersection Improvements - Design Award
		Consent	Rheudasil Park - Testing Award
		Consent	Power Engineering - ring - Utility Asset Management
		Consent	Concrete Services Annual Contract
		Consent	Water System Annual PureTec Contract
		Presentation	Discuss and consider the Outstanding Citizen Award Program and adding a new Lifetime Achievement category.
		Regular	Consider approval of an ordinance amending the Town of Flower Mound's Annual Budget for the fiscal year beginning October 1, 2020, and ending on September 30, 2021, as adopted by Ordinance No. xx-xx for adjustments to the General Fund
	3/15/2021	Consent	Consider approval of the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019.
		Consent	ADA Transition Plan 2021 Update
	4/5/2021	Consent	Consider approval of an ordinance to reappoint Alternate Municipal Judge Stephanie Askew for the period of April 17, 2021, through April 16, 2023.