Burleson 4A Economic Development Corporation Agenda

Monday, August 17, 2026	**City Hall - 141 W. Renfro**
4:00 PM	Burleson, TX 76028

1. **CALL TO ORDER**

2. **CITIZENS APPEARANCES**

   Each person in attendance who desires to speak to the Board on an item NOT posted on the agenda, shall speak during this section. A speaker card must be filled out and turned in to the City Secretary prior to addressing the Board. Each speaker will be allowed three minutes to speak.

   Each person in attendance who desires to speak on an item posted on the agenda shall speak when the item is called forward for consideration.

3. **GENERAL**

   A. Consider and take possible action on the minutes from the August 3, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Lisandra Leal, City Secretary)*

   B. Consider and take possible action on an easement for a 15-foot-wide sanitary sewer easement located within the Hooper Business Park property. *(Staff Contact: Michelle McCullough, Deputy Director/City Engineer)*

   C. Consider and take possible action on a resolution authorizing the issuance of Burleson 4A Economic Development Corporation Sales Tax Revenue Bonds; establishing procedures and delegating authority for the sale and delivery of the Bonds; providing for the security for and payment of said Bonds; providing an effective date; and enacting other provisions relating to the subject. *(Staff Contact: Harlan Jefferson, Deputy City Manager)*

   D. Consider and take possible action on a resolution adopting the Burleson 4A Economic Development Corporation FY 2026-2027 annual budget. *(Staff Contact: Kevin Hennessey, Director of Finance)*

4. **BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS**

5. **RECESS INTO EXECUTIVE SESSION**

   In accordance with Chapter 551 of the Texas Government Code, the Board may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

   Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code

6. **ADJOURN**

CERTIFICATE

I hereby certify that the above agenda was posted on this the 6th of August 2026, by 5:00 p.m., on the official bulletin board at the Burleson City Hall, 141 W. Renfro, Burleson, Texas.

Amanda Campos

City Secretary

BUDGET STATEMENT

Texas Government Code Section 551.043 requires a governmental body to include a taxpayer impact statement on each meeting notice at which the governmental body will discuss or adopt a budget; however, the corporation does not establish a tax rate for the City of Burleson or have the authority to do so. Therefore, information from the taxpayer impact statement provided by the City of Burleson is reproduced below:

Pursuant to Section 551.043, Government Code, the following taxpayer impact statement must be on the City Council meeting agenda at which the City Council will discuss or adopt a budget for the City of Burleson: For a median-valued homestead property ($301,997 for tax year 2025, $297,979 for tax year 2026), the City's portion of the property tax bill in dollars for the current fiscal year (FY25-26) is $2,180, the City's portion of the property tax bill for the upcoming fiscal year (FY26-27) for the same property if the proposed budget is adopted is estimated to be $2,151, and the City's prtion of the property tax bill in dollars for the upcoming fiscal year (FY26-27) for the same property if a budget funded at the no-new-revenue rate under Chapter 26, Tax Code, is adopted is estimated to be $2,175. A copy of the proposed budget is accessible on the home page of the governmental body's Internet website (www.burlesontx.com).

**The figures used in the statement above are based on information received from the Johnson County Central Appraisal District and Tarrant Appraisal District.*

ACCESSIBILITY STATEMENT

The Burleson City Hall is wheelchair accessible. The entry ramp is located in the front of the building, accessible from Warren St. Accessible parking spaces are also available in the Warren St. parking lot. Sign interpretative services for meetings must be made 48 hours in advance of the meeting. Call the A.D.A. Coordinator at 817-426-9600, or TDD 1-800-735-2989.

Economic Development Corporation (Type A)

DEPARTMENT: **City Secretary's Office**

FROM: **Lisandra Leal, Assistant City Secretary**

MEETING: **August 17, 2026**

SUBJECT:

Consider and take possible action on the minutes from the August 3, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Lisandra Leal, City Secretary)*

STRATEGIC PRIORITY AND GOAL(S):

Strategic Priority	Strategic Goal
High Performing City Organization Providing Exceptional, People Focused Services	1.2 Continue to improve the efficiency and productivity of operations 1.3 Deliver high-quality service and communications to external and internal customers

SUMMARY:

The Burleson 4A Economic Development Corporation Board duly and legally met on August 3, 2026 for a regular meeting.

RECOMMENDATION:

The Board may approve the minutes as presented or approve with amendments.

STAFF CONTACT:

Name: Lisandra Leal
Title: Assistant City Secretary
lleal@burlesontx.com
817-426-9687

BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION
AUGUST 3, 2026
DRAFT MINUTES

BOARD MEMBERS PRESENT:
Larry Scott, Place 1
Phil Anderson, Place 2
Dan McClendon, President, Place 3
Alexa Boedeker, Place 4
Adam Russell, Vice-President, Place 5

BOARD MEMBERS ABSENT:

Staff present:
Tommy Ludwig, City Manager
Harlan Jefferson, Deputy City Manager
Eric Oscarson, Deputy City Manager
Lisandra Leal, Assistant City Secretary
Matt Ribitzki, Deputy City Attorney

1. CALL TO ORDER – 4:45 P.M.

President Dan McClendon called the meeting to order. **Time: 4:45 P.M.**

2. CITIZEN APPEARANCE

- No speakers.

3. GENERAL

A. Minutes from the July 20, 2026 Economic Development Corporation (Type A) meeting. *(Staff Contact: Monica Solko, Deputy City Secretary)*

Motion by Alexa Boedeker and seconded by Phil Anderson to approve.

Motion passed 5-0.

B. 4A080326AmendAnnualBudget, resolution amending the Capital Improvement Plan. (Staff Contact: Randy Morrison, P.E., Director of Capital Engineering)

Randy Morrison, Director of Capital Engineering, presented the amendment to the FY 2026-2030 Capital Improvement Plan (CIP). He explained that the proposed amendment adds the Hulen Street Extension Project (ST2605) from SH 174 to John Jones Drive to the FY 2026 CIP. The proposed funding of $1,585,500 for the Engineering Design & Procurement will be included in the FY 2027 Certificate of Obligation (CO) bond issuance. He noted that because this project is covered under a reimbursement resolution, future construction funds will be detailed in the proposed FY 2027-2031 Capital Improvement Plan budget process.

There were no questions from the 4A board.

Motion by Alexa Boedeker and seconded by Adam Russel to approve.

Motion passed 5-0.

4. BOARD REQUESTS FOR FUTURE AGENDA ITEMS OR REPORTS

- None.

5. RECESS INTO EXECUTIVE SESSION

In accordance with Chapter 551 of the Texas Government Code, the Economic Development Corporation may convene in Executive Session in the City Council Workroom in City Hall to conduct a closed meeting to discuss any item listed on this Agenda.

- **Pending or contemplated litigation or to seek the advice of the City Attorney pursuant to Section 551.071, Texas Government Code**

No executive session.

6. ADJOURNMENT

There being no further discussion President Dan McClendon adjourned the meeting.

Time: 4:50 P.M.

____

Lisandra Leal
Assistant City Secretary

Department Memo

Economic Development Corporation (Type A)

DEPARTMENT: **Development Services**

FROM: **Michelle McCullough, P.E., CFM – Deputy Director/City Engineer**

MEETING: **August 17, 2026**

SUBJECT:

Consider and take possible action on a request for a 15-foot-wide sanitary sewer easement located within the Hooper Business Park property. *(Staff Contact: Michelle McCullough, Deputy Director/City Engineer)*

STRATEGIC PRIORITY AND GOAL(S):

Strategic Priority	Strategic Goal
Dynamic & Preferred City Through Managed Growth	2.2 Promote sustainable residential and commercial development through strategic and long-term planning 2.5 Develop and maintain facilities and utility services

SUMMARY:

The first phase of Tall Grass is currently under design containing 221 residential lots. The sanitary sewer easement across the Hooper Business Park property will allow Tall Grass to connect their proposed sanitary sewer system to the city's existing 15-inch sanitary sewer. Tall Grass will be responsible for all costs associated with the construction of the sanitary sewer across the Hooper Business Park property and the city will assume ownership and maintenance once construction is completed.

RECOMMENDATION:

Approve a request for a 15-foot-wide sanitary sewer easement located within the Hooper Business Park property

PRIOR ACTION/INPUT (Council, Boards, Citizens):

NA

REFERENCE:

NA

FISCAL IMPACT:

NA

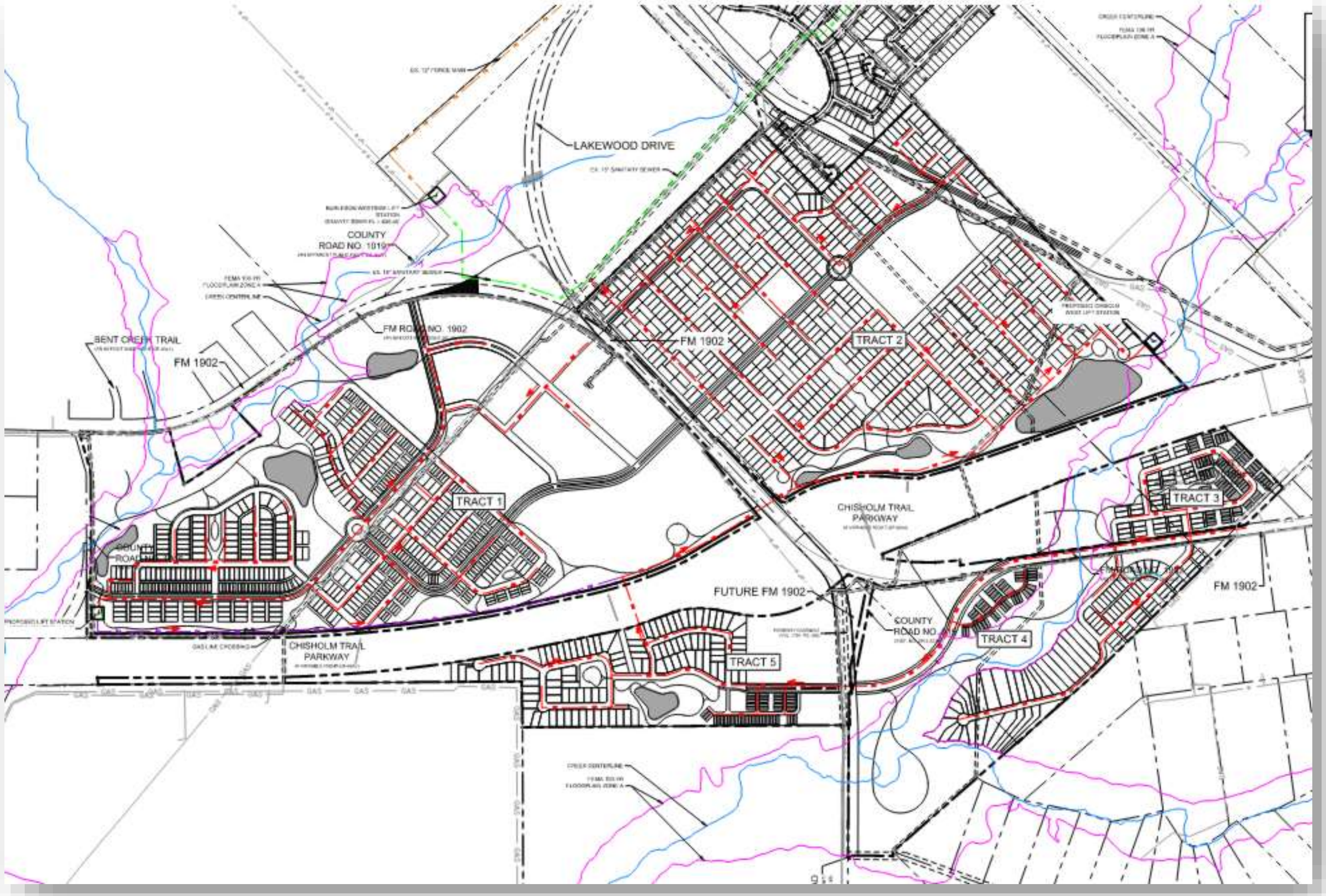
STAFF CONTACT:

Michelle McCullough, P.E., CFM
Deputy Director/City Engineer
mmccullough@burlesontx.com
817-426-9616

Sanitary Sewer Easement

Presented to the 4A Economic Development Corporation: August 17, 2026

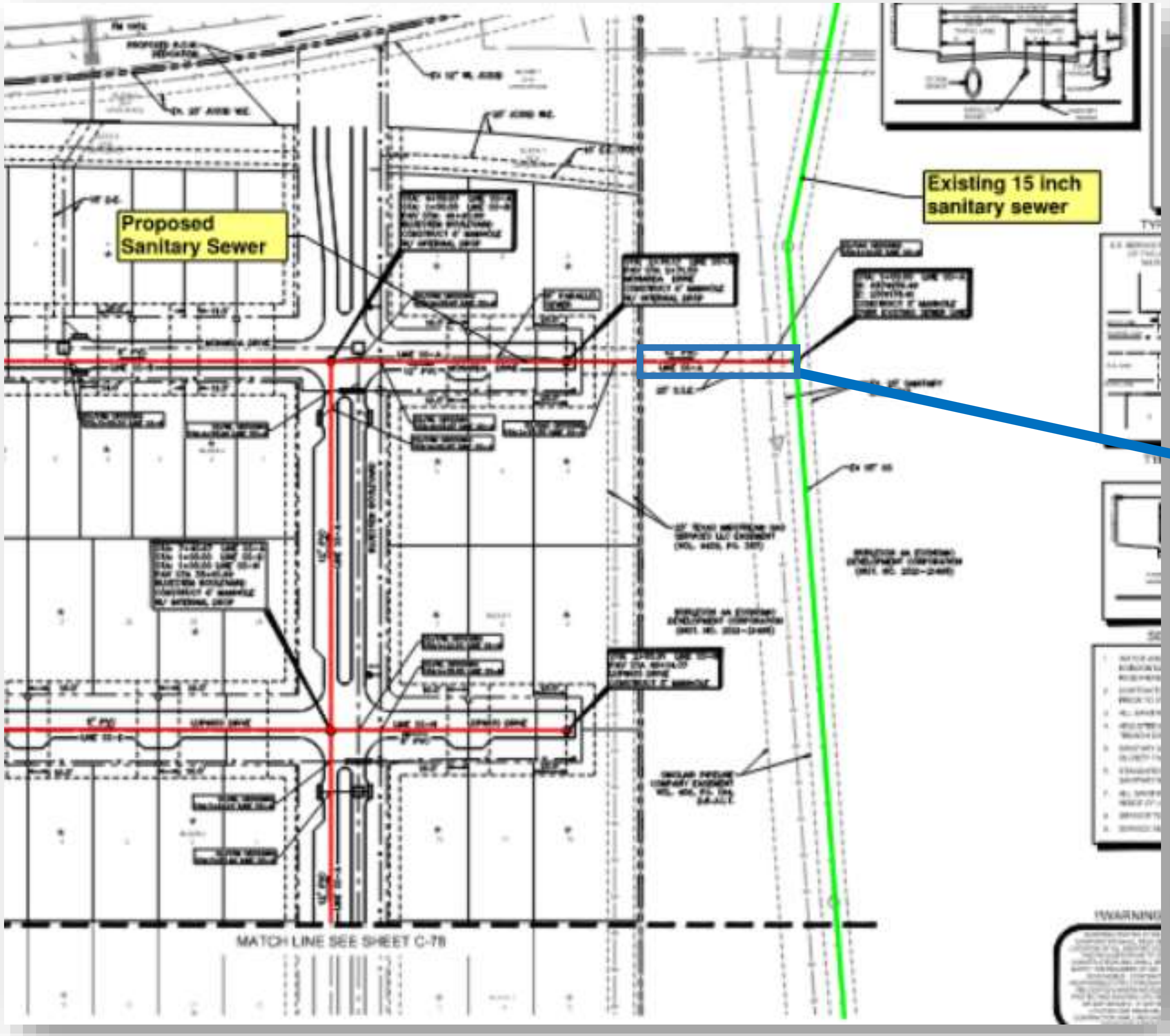
Tall Grass

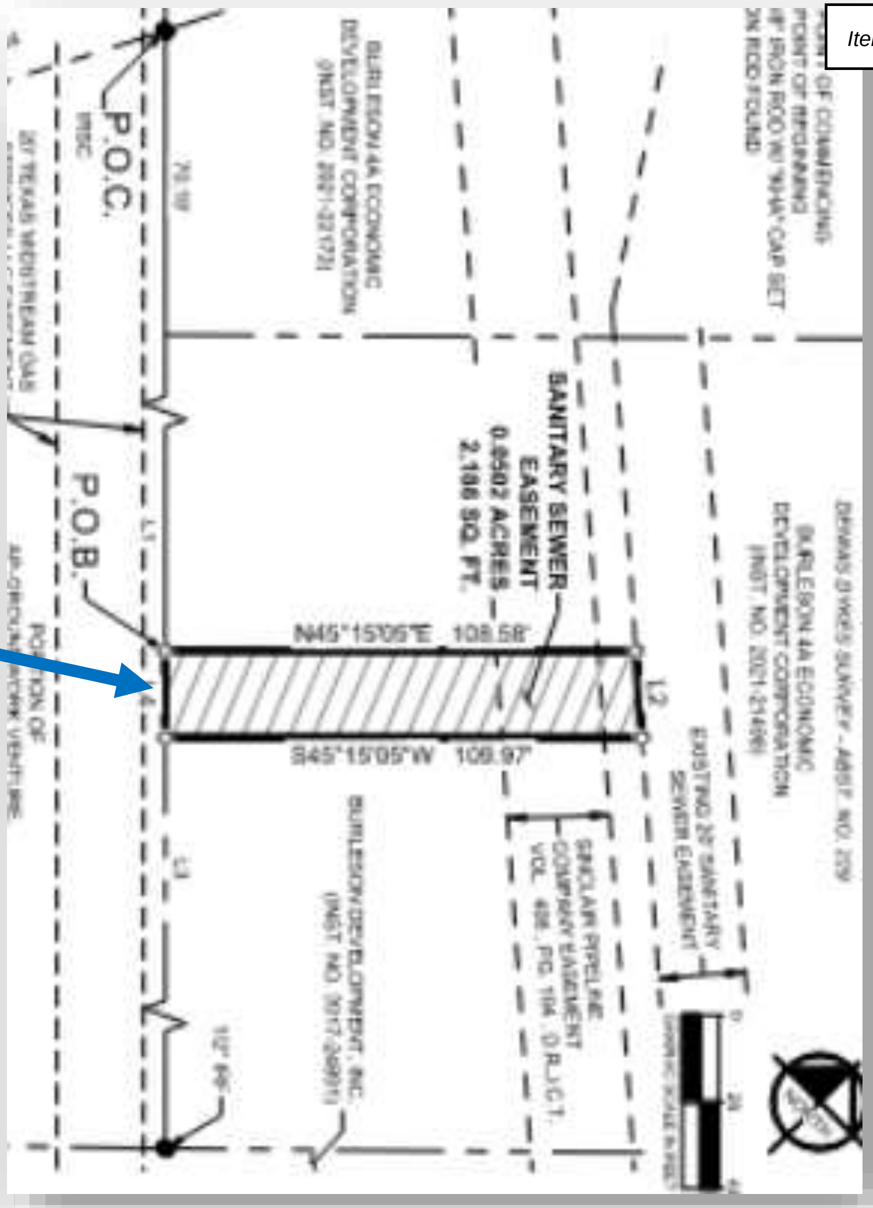


- Located within the ETJ
- City Council approved a Development Agreement on October 6, 2025
- Development includes estimated 4,000 residential units, commercial uses, and area identified for a new Joshua ISD school
- Phase 1 includes 221 residential lots to be served the Burleson West Lift Station

Easement

Item B.





MADE

Recommendation

Approve a request for a 15-foot-wide sanitary sewer easement located within the Hooper Business Park property

Questions

Staff Contact:

Michelle McCullough, P.E., CFM

Deputy Director/City Engineer

817-426-9616

mmccullough@burlesontx.com

<u>NOTICE OF CONFIDENTIALITY RIGHTS:</u> IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

CITY OF BURLESON, TEXAS
PERMANENT SANITARY SEWER EASEMENT

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

That, **Burleson 4A Economic Development Corporation**, of the County of Johnson, State of Texas, GRANTOR herein, for and in consideration of TEN DOLLARS, and other good and valuable consideration in hand paid by the City of Burleson, Texas, a municipal corporation of Johnson County, Texas, GRANTEE herein, the receipt and sufficiency of which is hereby acknowledged and confessed, does hereby grant, sell and convey to GRANTEE a permanent and perpetual easement for the purpose of installing, constructing, repairing, maintaining, altering, replacing, relocating, rebuilding, removing, and operating utility facilities, and all necessary appurtenances thereto, in, into, upon, over, across and under that land in Johnson County Texas, described on Exhibit "A" and depicted on Exhibit "B", attached hereto and made a part hereof, together with the right of ingress and egress as necessary for such purposes.

GRANTOR covenants and agrees that GRANTEE shall have the right to excavate and fill upon said permanent easement and to remove from said permanent easement, any fences, buildings or other obstructions as may now be found upon said permanent easement.

The permanent easement herein dedicated shall run with the land and forever be a right in and to the land belonging to said GRANTOR, its heirs, representatives, successors and assigns.

TO HAVE AND TO HOLD the above-described permanent easement, with the right of ingress and egress thereto, together with all and singular, the rights and appurtenances thereto, anywise belonging unto the said GRANTEE, its successors and assigns forever; and GRANTOR does hereby bind itself, its heirs, representatives, successors and assigns, to warrant and to forever defend all and singular the premises unto the GRANTEE, its successors and assigns, against every person whomsoever lawfully claiming or to claim same or any part thereof.

WITNESS OUR HANDS, this the_____ day of _____________________, 2026

GRANTOR:

____
Name (Signature)

____
Name (Print)

____
Title

ACKNOWLEDGMENT

STATE OF TEXAS §
§
COUNTY OF JOHNSON §

BEFORE ME, the undersigned authority in and for Johnson County, Texas, on this day personally appeared _________________, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the foregoing instrument for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _______________, 2026.

____
Notary Public in and for the
State of Texas

____
My Commission Expires: Type or Print Notary's Name

____

LEGAL DESCRIPTION

SANITARY SEWER EASEMENT

BEING a 0.0501 acre (2,183 square foot) tract of land situated in the Dennis Dykes Survey, Abstract No. 229, City of Johnson, Johnson County, Texas and being a portion of a called 92.304 acre tract of land described in the Special Warranty Deed to Burleson 4A Economic Corporation recorded in Document No. 2021-21498 of the Official Public Records of Johnson County, Texas, said 0.0501 acre (2,183 square foot) tract of land being more particularly described by metes and bounds as follows:

COMMENCING at a point 5/8-inch iron rod with cap stamped “KHA” set for the north corner of a tract of land described as Tract 2 in the Contribution Deed to AP-Groundwork Venture, LLC recorded in Instrument No. 2024-17246 of said Official Public Records of Johnson County, Texas and the west corner of a called 14.278 acre tract of land described in the Special Warranty Deed to Burleson 4A Economic Development recorded in Instrument No. 2021-22172 of said Official Public Records of Johnson County, Texas, said 5/8-inch iron rod with cap stamped “KHA” also being in the southeast right-of-way line of Farm-To-Market Road No. 1902 (FM 1902) (80 foot right-of-way); **THENCE** South 44°46'54” East, with the northeast line of said Tract 2 and the southwest line of said 14.278 acre tract of land, passing at a distance of 70.18 feet the south corner of said 14.278 acre tract of land and the west corner of said 92.304 acre tract of land, in all, a distance of 296.34 feet to the **POINT OF BEGINNING** of the herein described 0.0501 acre (2,183 square foot) tract of land;

THENCE North 45°15'05” East, departing the southwest line of said 92.304 acre tract of land, a distance of 108.58 feet to a point for corner in the southwest line of an existing 20' sanitary sewer easement;

THENCE South 48°45'54” East, with the southwest line of said 20' sanitary sewer easement, a distance of 20.05 feet to a point for corner;

THENCE South 45°15'05” West, departing the southwest line of said 20' sanitary sewer easement, a distance of 109.97 feet to a point for corner in the southwest line of said 92.304 acre tract of land and the northeast line of said Tract 2 from which a 1/2-inch iron rod found for the south corner of said 92.304 acre tract of land and the east corner of said Tract 2 bears South 44°46'54” East, a distance of 1,777.75 feet;

THENCE North 44°46'54” West, with the southwest line of said 92.304 acre tract of land and the northeast line of said Tract 2, a distance of 20.00 feet to the **POINT OF BEGINNING** and containing 2,183 square feet or 0.0501 acres of land.

NOTES

Bearing system based on the Texas Coordinate System of 1983 (2011 adjustment), North Central Zone (4202) with an applied combined scale factor of 1.00012.
A survey plat of even survey date herewith accompanies this metes and bounds description.

The undersigned, Registered Professional Land Surveyor, hereby certifies that the foregoing description accurately sets out the metes and bounds of the easement tract.

MICHAEL CLEO BILLINGSLEY
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6558
801 CHERRY STREET,
UNIT 11 SUITE 1300
FORT WORTH, TEXAS 76102
PH. 817-335-6511
michael.billingsley@kimley-horn.com

SANITARY SEWER EASEMENT
DENNIS DYKES SURVEY, ABSTRACT No. 229
JOHNSON COUNTY, TEXAS

Kimley»Horn
801 Cherry Street, Unit 11, # 1300
Fort Worth, Texas 76102 FIRM # 10194040
Tel. No. (817) 335-6511
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	BSG	MCB	4/21/2026	069276715	1 OF

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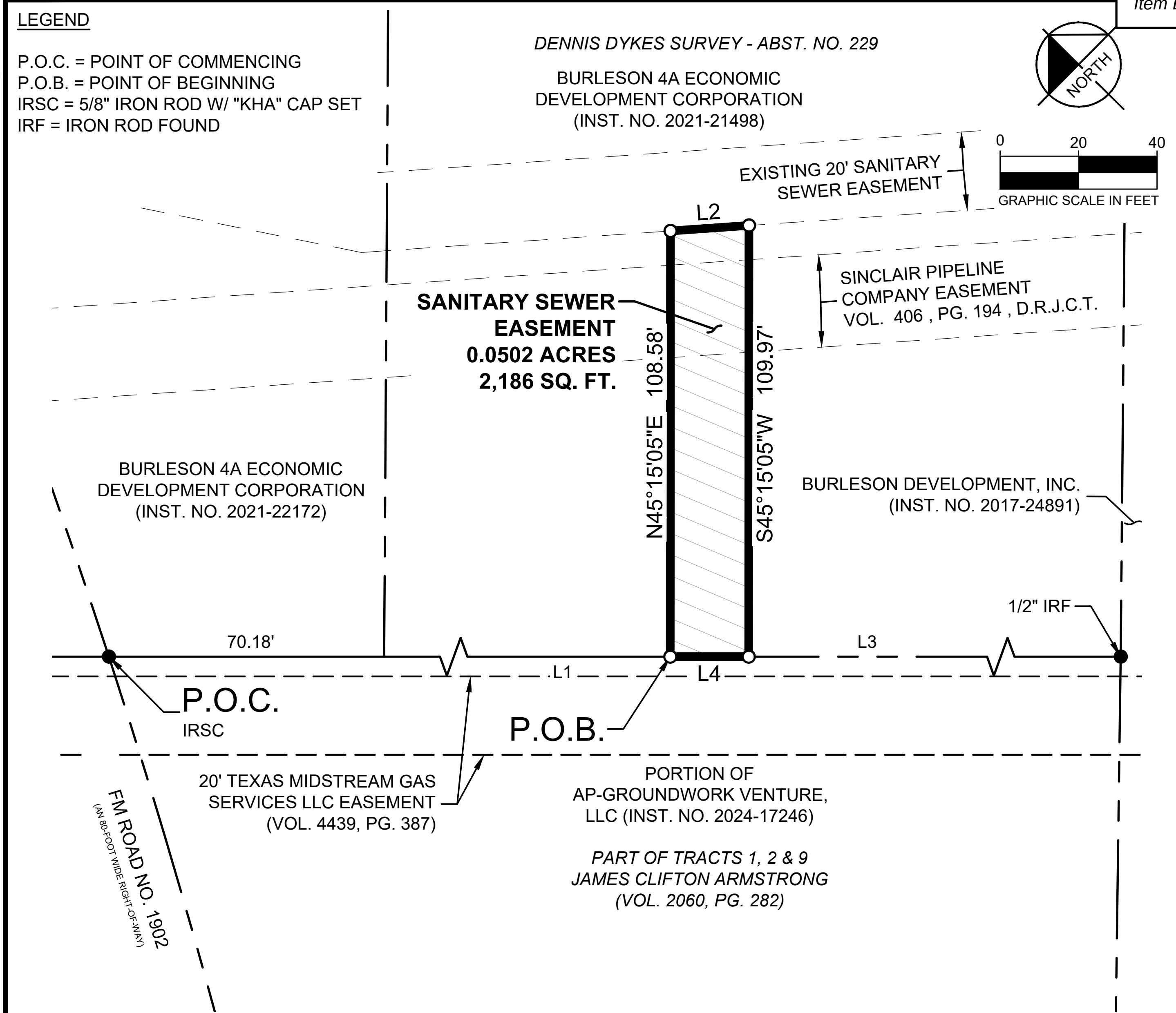
Item B.



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A metes and bounds description of even survey date herewith accompanies this survey plat.

The undersigned, Registered Professional Land Surveyor, hereby certifies that this survey plat accurately sets out the metes and bounds of the easement tract.

LINE TABLE		
NO.	BEARING	LENGTH
L1	S44°46'54"E	296.34'
L2	S48°45'54"E	20.05'
L3	S44°46'54"E	1777.75'
L4	N44°46'54"W	20.00'

MICHAEL CLEO BILLINGSLEY
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6558
801 CHERRY STREET,
UNIT 11 SUITE 1300
FORT WORTH, TEXAS 76102
PH. 817-335-6511
michael.billingsley@kimley-horn.com

STATE OF TEXAS REGISTERED MICHAEL CLEO BILLINGSLEY 6558 PROFESSIONAL LAND SURVEYOR

SANITARY SEWER EASEMENT
DENNIS DYKES SURVEY, ABSTRACT No. 229
JOHNSON COUNTY, TEXAS

Kimley»Horn
801 Cherry Street, Unit 11, # 1300
Fort Worth, Texas 76102 FIRM # 10194040
Tel. No. (817) 335-6511
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 40'	BSG	MCB	4/21/2026	069276715	2 OF

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Economic Development Corporation (Type A)

DEPARTMENT: **Finance**

FROM: **Harlan Jefferson, Deputy City Manager**

MEETING: **August 17, 2026**

SUBJECT:

Consider and take possible action on a resolution authorizing the issuance of Burleson 4A Economic Development Corporation Sales Tax Revenue Bonds; establishing procedures and delegating authority for the sale and delivery of the Bonds; providing for the security for and payment of said Bonds; providing an effective date; and enacting other provisions relating to the subject. *(Staff Contact: Harlan Jefferson, Deputy City Manager)*

STRATEGIC PRIORITY AND GOAL(S):

Strategic Priority	Strategic Goal
High Performing City Organization Providing Exceptional, People Focused Services	1.4 Be a responsible steward of the city's financial resources by providing rates and fees that represent a strong value to our citizens; providing timely, accurate and transparent financial reporting; and utilizing long-range planning.

SUMMARY:

As part of the FY 2025-2026 Capital Improvement Program (CIP), projects approved by the City Council during the budget process and presented in reimbursement resolutions also approved by the City Council on September 8, 2025 and October 10, 2025, are being proposed by staff for the issuance of Sales Tax Revenue Bonds (Bonds). We have identified capital projects in the amount of $6,026,519 to be included in the proposed FY 2025-2026 Bond sale.

The proposed amounts for debt issuance will be rounded to the nearest $5,000. In addition, we are requesting authorization to issue Bonds in an amount not to exceed $6,760,000, in case market conditions change at the time of the sale of the Bonds, to cover debt issuance costs.

We began the Bond issuance and notification process when the City Council approved a resolution of the Notice of Intent to issue Certificates of Obligation on June 15, 2026. The City Council also directed staff to bring forward a parameters ordinance for consideration this year due to uncertainty in the marketplace. The parameters under which the Bonds can be sold are as follows:

- The aggregate principal amount of the Bonds shall not exceed $6,760,000;
- The true interest cost of the Bonds shall not exceed 6.5%;
- The final maturity of the Bonds shall not be later than September 1, 2046; and
- The delegation made hereby shall expire if not exercised by the Pricing Officer within ninety (90) days from the date of adoption hereof.

RECOMMENDATION:

Move approval of the a resolution authorizing the issuance of Burleson 4A Economic Development Corporation Sales Tax Revenue Bonds; establishing procedures and delegating authority for the sale and delivery of the Bonds; providing for the security for and payment of said Bonds; providing an effective date; and enacting other provisions relating to the subject.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

On September 8, 2025, the Council approved the final reading of the City's FY 2025-2026 annual budget with the five-year Capital Improvement Plan (CIP) (CSO#5910-09-2025).

On September 8, 2025, the Council approved a reimbursement resolution not to exceed $82,500,000 for certain capital expenditures with proceeds from debt.

On October 10, 2025, the Council approved a reimbursement resolution not to exceed $6,750,000 for certain capital expenditures with proceeds from debt.

On October 20, 2025, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#5973-10-2025).

On December 15, 2025, the Council adopted a resolution to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6011-12-2025).

On March 23, 2026, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6109-04-2026).

On April 20, 2026, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6114-04-2026).

On May 4, 2026, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6126-05-2026).

On May 18, 2026, the Council approved a reimbursement resolution not to exceed $2,652,000 for certain capital expenditures with proceeds from debt.

On May 27, 2026, staff discussed with the Finance Committee refunding opportunities and the recommendation to refund the 2012 W&S Series. The committee gave staff feedback and directions to move forward with the refund.

On June 15, 2026, the Council approved a notice of intent resolution to issue combination tax and revenue Certificates of Obligation.

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

Harlan Jefferson
Deputy City Manager
hjefferson@burlesontx.com
817-426-9651

THE CITY OF BURLESON TEXAS

4A Debt Parameters Resolution

PRESENTED TO THE 4A CORPORATION ON AUGUST 17, 2026

Debt Parameters Summary

- The total principal amount of Sales Tax Revenue Bonds shall not surpass $6,760,000;
- The true interest cost on the debt shall not exceed 6.5% for the Sales Tax Revenue Bonds;
- The refunding of the Refunded Obligations must produce a net present value debt service savings of at least 0.5%;
- The debt's final maturity date shall be no later than September 1, 2046; and
- This delegation will expire if the Pricing Officer does not exercise it within one year from the date of adoption.

- The proposed amounts for debt issuance will be rounded to the nearest $5,000

Item C.

BOND ISSUANCE SUMMARY

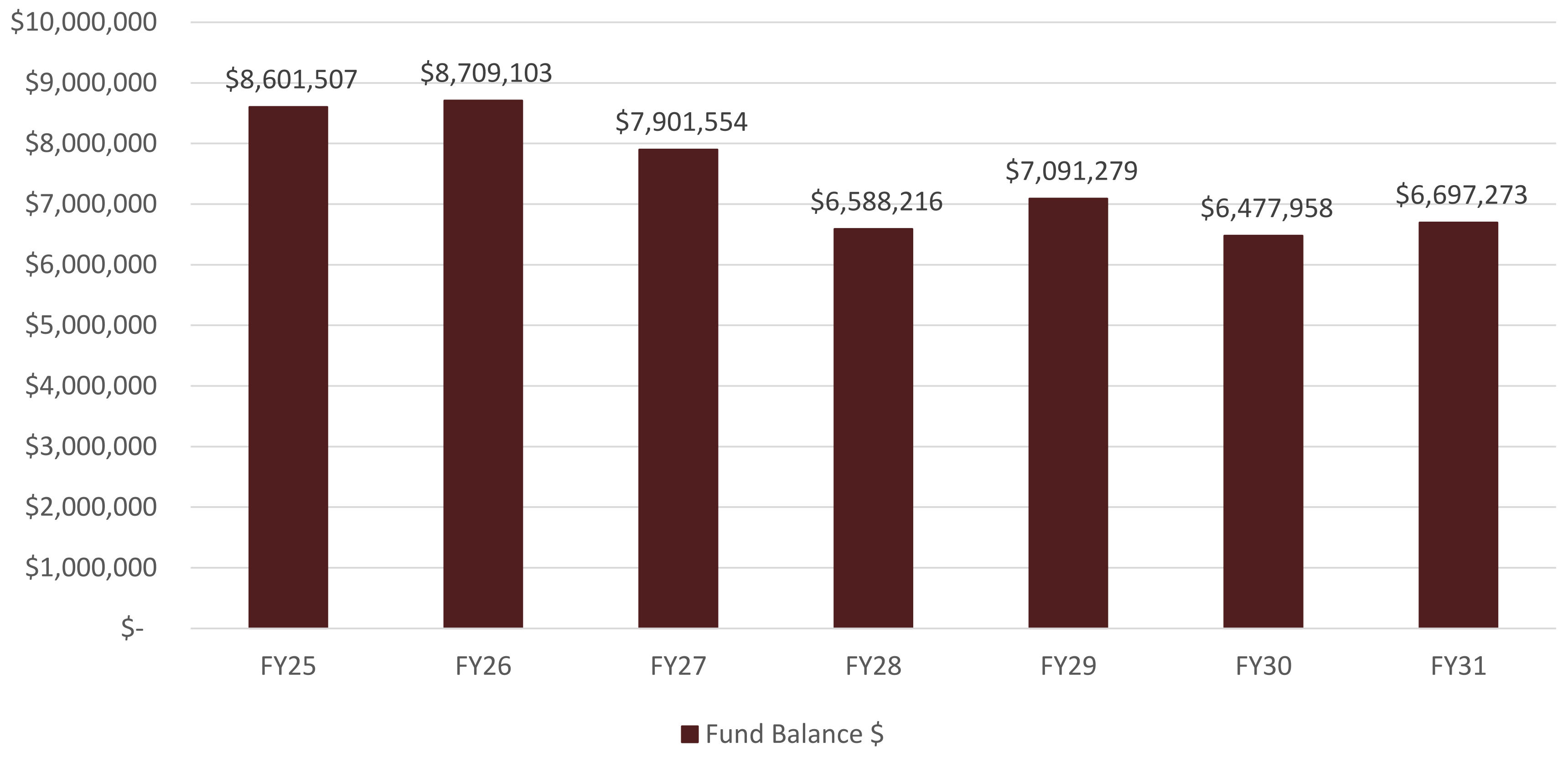
	2026	2027	2028	2029	2030	2031	2032	Total
General Government Bonds	**$ 22,287,307**	**$ 40,460,841**	**$ 8,841,901**	**$ 7,883,497**	**$ 14,443,000**	**$ 1,000,000**	**$ -**	**$ 94,916,546**
GO Bond	$ 17,210,778	$ 21,969,607	$ 4,439,901	$ 1,130,015	$ 13,443,000	$ -		$ 58,193,301
CO Bond	$ 5,076,529	$ 18,491,234	$ 4,402,000	$ 6,753,482	$ 1,000,000	$ 1,000,000		$ 36,723,245
Capital Equipment (Included in CO #)								
20-year	$ 800,000							
12-year	$ 325,000			$ 3,155,529				
5-year	$ 1,326,000		$ 2,652,000					
Water and Sewer Rate CO Bonds * Bond issuance 1 year after CIP appropriation	**$ 23,333,837**	**$ 37,896,042**	**$ 41,587,081**	**$ 13,785,862**	**$ 13,142,671**	**$ 5,000,000**	**$ 5,000,000**	**$ 139,745,493**
Water Bond ***(CO Bond)****	$ 22,153,267	$ 7,166,436	$ 23,051,985	$ 6,005,304	$ 7,832,671	$ 2,000,000	$ 2,000,000	$ 70,209,663
Sewer Bond ***(CO Bond)****	$ 1,180,570	$ 30,729,606	$ 18,535,096	$ 7,780,558	$ 5,310,000	$ 3,000,000	$ 3,000,000	$ 69,535,830
Special Revenue CO Bonds	**$ 12,016,895**	**$ 3,389,412**	**$ 10,388,794**	**$ 16,870,440**	**$ 180,556**	**$ -**	**$ -**	**$ 42,846,097**
4A Bond ***(CO Bond)***	$ 5,000,000	$ -	$ 9,000,000	$ 15,000,000	$ -	$ -		$ 29,000,000
4A Bond ***(Revenue Bond)***	$ 6,026,519							$ 6,026,519
4B Bond ***(CO Bond)***	$ 990,376	$ 3,389,412	$ 1,388,794	$ 1,870,440	$ 180,556	$ -		$ 7,819,578
TIF 2 ***(CO Bond)***	$ -	$ -	$ -	$ -	$ -	$ -		$ -
TOTAL	**$ 57,638,039**	**$ 81,746,295**	**$ 60,817,776**	**$ 38,539,799**	**$ 27,766,227**	**$ 6,000,000**	**$ 5,000,000**	**$ 277,508,136**

	2026	2027	2028	2029	2030	2031	2032	Total
GO Bond Total	$ 17,210,778	$ 21,969,607	$ 4,439,901	$ 1,130,015	$ 13,443,000	$ -	$ -	$ 58,193,301
CO Bond Total	$ 34,400,742	$ 59,776,688	$ 56,377,875	$ 37,409,784	$ 14,323,227	$ 6,000,000	$ 5,000,000	$ 213,288,316
Revenue Bond Total	$ 6,026,519							$ 6,026,519

4A CIP FY26

Project #	4A Projects Name	FY 2026
PK2311	West Side Infrastructure - Burleson Legacy Park	$5,000,000
DV2601	Land Bank at HCP and I35W	$6,026,519
	4A CO Bond Total	**$5,000,000**
	4A Revenue Bond Total	**$6,026,519**

4A Corporation Fund



Legal Authority in Texas Regarding a Parameters Resolution

- Chapters 1371 and 1207, Texas Government Code
- Applies to new money and refunding bonds, respectively
- Allows delegation of final bond terms for up to 1 year after the ordinance is adopted

Why Use a Parameters Resolution?

- **Market Responsiveness:** Time the sale to secure favorable rates
- **Efficiency:** Avoid repeated council meetings
- **Control:** The Governing body still sets firm boundaries
- **Delegated Expertise:** Utilizes staff and advisors to manage complex transactions

Example Scenario

- Council passes a parameters resolution:
    - Up to $10 million in bonds
    - Not to exceed 5% interest
    - Term not to exceed 20 years
    - The sale must occur within 180 days
- City Manager authorized to finalize sale within those parameters

Summary Parameters Resolution

- Parameters resolution provide flexibility without sacrificing oversight
- Useful for both refunding and new money issuances
- Empower cities to act strategically in a dynamic bond market

Specific Parameters for Revenue Bonds

- The total principal amount of Sales Tax Revenue Bonds shall not surpass $6,760,000;
- The true interest cost on the debt shall not exceed 6.5% for the Sales Tax Revenue Bonds;
- The refunding of the Refunded Obligations must produce a net present value debt service savings of at least 0.5%;
- The debt's final maturity date shall be no later than September 1, 2046; and
- This delegation will expire if the Pricing Officer does not exercise it within ninety (90) days from the date of adoption.

Debt Issuance Calendar

Complete By	Day	Event
10-Jun-26	Wednesday	HilltopSecurities requests information for preparation of the Official Statement
15-Jun-26	**Monday**	**Council meeting to approve Resolution directing staff to proceed with bond issuance process & approve publication of Notice of Intent for CO's**
17-Jun-26	Wednesday	HilltopSecurities receives requested information. HilltopSecurities begins preparation of the Official Statement
18-Jun-26	**Thursday**	**1st Notice of Intent published for CO's**
24-Jun-26	Wednesday	1st Draft Official Statement distributed to the City and Bond Counsel
25-Jun-26	**Thursday**	**2nd Notice of Intent published for CO's**
1-Jul-26	Wednesday	HilltopSecurities receives comments on 1st Draft of Official Statement
8-Jul-26	Wednesday	2nd Draft Official Statement distributed to the City and Bond Counsel

Debt Issuance Calendar Continued

Complete By	Day	Event
15-Jul-26	Wednesday	HilltopSecurities receives comments on 2nd Draft of Official Statement
20-Jul-26	Monday	Distribute POS to Rating Agencies
Week of July 27th -31st.		Rating Calls
17-Aug-26	Monday	Receive Ratings
17-Aug-26	**Monday**	**City Council passes Parameters Ordinance authorizing issuance of the Bonds and Certificates**
19-Aug-26	Wednesday	Electronically Post Official Statement to Potential Purchasers
26-Aug-26	Wednesday	Potential pricing date
24-Sep-26	Thursday	Bond and Certificate Closing and Delivery of Funds to the City

Options

- Approve or Deny 4A Corporation Revenue Bonds Resolution
- Staff recommends approval of the Resolution

QUESTIONS/COMMENTS

RESOLUTION AUTHORIZING THE ISSUANCE OF BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS; ESTABLISHING PROCEDURES AND DELEGATING AUTHORITY FOR THE SALE AND DELIVERY OF THE BONDS; PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS; PROVIDING AN EFFECTIVE DATE; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

THE STATE OF TEXAS §

BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION §

WHEREAS, Burleson 4A Economic Development Corporation (the "Issuer") is a non-profit industrial development corporation created, existing and governed by V.T.C.A, Local Government Code, Title 12, Subtitle C1, as amended (the "Act") (formerly known as the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Article 5190.6), specifically Chapters 501, 502 and 504 thereof (the "Act").

WHEREAS, pursuant to the authority granted in the Act, the City of Burleson, Texas (the "City") has levied a one-half of one percent sales and use tax for the benefit of the Issuer (the "Sales Tax"), to be used exclusively for the purposes set forth in the Act;

WHEREAS, the Corporation is authorized by the Act to issue its revenue bonds, to be secured by and payable from the Sales Tax, in the manner and for the purposes hereinafter provided;

WHEREAS, the Corporation may undertake projects that are found by the Board of Directors (the "Board") of the Corporation to be required or suitable for the development, retention, or expansion of manufacturing and industrial facilities, research and development facilities, distribution centers and regional or national corporate headquarters facilities;

WHEREAS, proceeds of the bonds hereinafter authorized will be used to providing funds to acquire approximately 11.027 acres of land for economic development as authorized by the Act, including manufacturing and industrial, distribution centers, small warehouse facilities, research and development facilities and office space that could be used for national or regional headquarter facilities (the "Project"), and it is hereby found, determined and declared that the Project is necessary and suitable for the promotion and development of new and expanded business enterprises and is required for the development, retention, and expansion of manufacturing, research and development facilities, distribution centers and national corporate headquarters facilities and will aid in the accomplishment of creating and retaining primary jobs as authorized by the Act;

WHEREAS, the Issuer has previously issued, and there are presently outstanding, bonds of the Issuer payable from a pledge by the Issuer of the Sales Tax sufficient to pay principal of and interest on the obligations as they become due;

WHEREAS, the bonds hereafter authorized are being issued and delivered pursuant to the Act;

WHEREAS, there has been presented to this Board of Directors a Sales Tax Remittance Agreement, between the Issuer and the City, pursuant to which sales taxes collected by the City for the benefit of the Issuer pursuant to the Act shall be transferred and deposited into a fund for the use by the Issuer in the furtherance of its authorized powers and purposes; and

WHEREAS, It is officially found, determined, and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Tex. Gov't Code Ann. ch. 551; Now, Therefore

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION:

Section 1. DEFINITIONS.

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

"Act" shall mean the Development Corporation Act, V.T.C.A, Local Government Code, Title 12, Subtitle C1, as amended (formerly known as the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Article 5190.6), specifically Chapters 501, 502 and 504 thereof.

"Additional Parity Obligations" means bonds, notes or other obligations the Corporation reserves the right to issue on a parity with the Parity Revenue Obligations in accordance with the terms and conditions prescribed in Section 16 hereof.

"Board" means the Board of Directors of the Corporation.

"Bonds" means the Corporation's Bonds entitled "Burleson 4A Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2026" authorized to be issued by Section 2.

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

"Comptroller" means the Comptroller of Public Accounts of the State of Texas and any successor officer or official that may be charged by law with the duty of collecting Gross Sales Tax Revenues for the account of, and remitting the same to, the City for the account of the Corporation.

"Debt Service Fund" means the interest and sinking fund established and confirmed by Section 8(a).

"Economic Development Fund" means the special fund established and confirmed by Section 8(a).

"Event of Default" means any Event of Default as defined in Section 30(a).

"Fiscal Year" means twelve months' period beginning October 1 of each year and ending September 30 of the succeeding year.

"Gross Sales Tax Revenue Fund" means the special fund established and confirmed by Section 8(a).

"Gross Sales Tax Revenues" means all of the revenues due or owing to, or collected or received by or on behalf of the Corporation, whether by the City or otherwise, pursuant to the Sales Tax Remittance Agreement or this Resolution, from or by reason of the levy of the Sales Tax, less any amounts due or owing to the Comptroller as charges for collection or retentions by the Comptroller for refunds and to redeem dishonored checks and drafts, to the extent such charges and retention are authorized or required by law.

"Interest Payment Date" means the date or dates upon which interest on the Bonds is scheduled to be paid until the maturity of the Bond, such dates being set forth in the Pricing Certificate (hereinafter defined).

"Parity Revenue Obligations" means the Bonds and any Additional Parity Obligations.

"Paying Agent/Registrar" means the entity designated in the Pricing Certificate, any successor thereto or an entity which is appointed as and assumes the duties of paying agent/registrar as provided in this Resolution.

"Pledged Revenues" means (a) the Gross Sales Tax Revenues and (b) such other money, income, revenues or other property which the Corporation may pledge expressly and specifically to the payment of Parity Revenue Obligations.

"Pricing Certificate" means the Pricing Certificate described in Section 3(a).

"Project Development Fund" means the fund so designated and established by Section 8(a).

"Purchaser" means the person, firm or entity initially purchasing the Bonds from the Corporation and which is designated in Section 26."Registered Owner" means the person who is the Registered Owner of a Bond, as shown in the Register.

"Registration Books" means the bond registration books specified in Section 4(b).

"Reserve Fund" means the reserve fund established and confirmed by Section 8(a).

"Reserve Requirement" has the meaning set forth in Section 12(a).

"Resolution" means this Resolution.

"Sales Tax" means the local sales and use tax authorized under the Act and heretofore authorized and levied by the City within its existing boundaries, and hereafter required to be levied and collected within any expanded areas included within the City pursuant to the Act, together with any increases in the rate thereof if provided and authorized by applicable law.

"Sales Tax Remittance Agreement" shall mean the Sales Tax Remittance Agreement dated as of August 1, 2026, between the City and the Issuer.

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

(c) Section references shall mean, unless otherwise designated, Sections of this Resolution.

Section 2. RECITALS, AMOUNT AND PURPOSE OF THE BONDS.

(a) The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

(b) The bonds of Burleson 4A Economic Development Corporation (the "Issuer") are hereby authorized to be issued and delivered, in one or more series, in the aggregate principal amount not to exceed $6,760,000 for the public purposes of (i) providing funds to acquire approximately 11.027 acres of land for economic development as authorized by the Act, including manufacturing and industrial, distribution centers, small warehouse facilities, research and development facilities and office space that could be used for national or regional headquarter facilities, (ii) funding the reserve fund requirement for the Bonds (if so provided in the Pricing Certificate), and (iii) providing funds to pay the costs of issuance of the Bonds.

(c) Each Bond issued pursuant to this Resolution shall be designated: "BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION SALES TAX REVENUE BOND, TAXABLE SERIES 2026," and initially there shall be issued, sold, and delivered hereunder fully registered Bonds, without interest coupons, with Bonds issued in replacement thereof being in the denominations and principal amounts hereinafter stated and numbered consecutively from R-1 upward, payable to the respective Registered Owners thereof (with the initial Bond being made payable to the initial purchaser as described in Section 26 hereof), or to the registered assignee or assignees of said Bonds or any portion or portions thereof (in each case, the "Registered Owner"). The Bonds shall be in the respective denominations and principal amounts, shall be numbered, shall mature and be payable on the date or dates in each of the years and in the principal amounts, and shall bear interest to their respective dates of maturity or redemption prior to maturity at the rates per annum, as set forth in the Pricing Certificate.

Section 3. DELEGATION TO PRICING OFFICER.

(a) As authorized by the Act, the President and the Vice President of the Board, and the Director of the Issuer (the "Pricing Officer") are each hereby authorized to act on behalf of the Issuer in selling and delivering the Bonds, carrying out the other procedures specified in this Resolution, including, determining the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, whether the Bond shall be sold and delivered in one or more series and the date and sale and delivery of each such series, the amount of Bonds to be issued, the price at which the Bonds will be sold, 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 interest payment and record dates, the price and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and approving modifications to this Resolution and executing such instruments, documents and agreements as may be necessary with respect thereto, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Obligations, including without limitation establishing the redemption date for and effecting the redemption of the Refunded Obligations, and obtaining municipal bond insurance for all or any portion of the Bonds (including the execution of any commitment agreements, membership agreements in mutual insurance companies, and other similar agreements) and providing for the terms and provisions thereof applicable to the Bonds, all of which shall be specified in the pricing certificate (the "Pricing Certificate") to be executed by the Pricing Officer; provided that:

(i) the aggregate principal amount of the Bonds issued to pay the costs of the Project shall not exceed $6,760,000;

(ii) the true interest cost of the Bonds shall not exceed 6.50% per annum and the net effective interest rate on the Bonds shall not exceed the maximum rate set forth in Chapter 1204, Texas Government Code, as amended;

(vi) the final maturity of the Bonds shall not be later than September 1, 2046; and

(vii) the delegation made hereby shall expire if not exercised by the Pricing Officer within ninety (90) days from the date of adoption of this Resolution.

(b) The Pricing Officer shall determine whether the Bonds will be sold by private placement or negotiated or competitive sale. The term "Bonds" as used in this Resolution shall mean and include collectively the bond initially issued and delivered pursuant to this Resolution and all definitive or substitute bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds, unless the context clearly indicates otherwise.

(c) In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in Subsection (a) hereof, 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 Bonds shall be sold with and subject to such terms as set forth in the Pricing Certificate.

Section 4. CHARACTERISTICS OF THE BONDS.

(a) Appointment of Paying Agent/Registrar. The selection and appointment of the paying agent/registrar for the Bonds (the "Paying Agent/Registrar") shall be as set forth in the Pricing Certificate. The Pricing Officer is authorized and directed to execute and deliver in the name on behalf of the Issuer a Paying Agent/Registrar Agreement with the Paying Agent/Registrar in substantially the form presented at this meeting.

(b) Registration, Transfer, Conversion and Exchange. The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar books or records for the registration of the transfer, conversion and exchange of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Resolution. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

(c) Authentication. Except as provided in subsection (m) of this section, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign said Bond, and no such Bond shall be deemed to be issued or outstanding unless such Bond is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional ordinances, orders or resolutions need be passed or adopted by the governing body of the Issuer or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution and delivery of the substitute Bonds in the manner prescribed herein. Pursuant to Subchapter D, Chapter 1201, Texas Government Code, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of said Bond, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which initially were issued and delivered pursuant to this Resolution, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(d) Payment of Principal and Interest. The Issuer hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Resolution. However, in the event of a nonpayment of interest on a scheduled 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 Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 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 registered owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(e) Payment to Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the registered owners, as shown in the Registration Books as provided in this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal and interest pursuant to this Resolution.

(f) Paying Agent/Registrar. The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Resolution, and that the Paying Agent/Registrar will be one entity. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Resolution, and a certified copy of this Resolution shall be delivered to each Paying Agent/Registrar.

(g) Substitute Paying Agent/Registrar. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Resolution. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar.

(g) Book-Entry Only System. Upon initial issuance, the ownership of the Bonds may, if so designated by the Pricing Officer, be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), pursuant to the Book-Entry Only System hereinafter described and the provisions of Subsections (h), (i), (j) and (k) of this Section shall apply to the Bonds, and except as provided in subsections (i), (j) and (m) of this Section, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(h) Blanket Letter of Representations. The previous execution and delivery of the Blanket Letter of Representations with respect to obligations of the Issuer is hereby ratified and confirmed; and the provisions thereof shall be fully applicable to the Bonds. Notwithstanding anything to the contrary contained herein, while the Bonds are subject to DTC's Book-Entry Only System and to the extent permitted by law, the Letter of Representations is hereby incorporated herein and its provisions shall prevail over any other provisions of this Resolution in the event of conflict.

(i) Bonds Registered in the Name of Cede & Co. With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("DTC Participant") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants 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 Issuer 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 a registered owner of Bonds, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of Bonds, as shown in the Registration Books of any amount with respect to principal of or interest on the Bonds. 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 Resolution with respect to interest checks being mailed to the registered owner at the close of business on the Record date, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(j) Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Issuer to DTC or that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17A 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 Bonds and transfer one or more separate 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 Registration Books 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 registered owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

(k) Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Issuer to DTC.

(l) General Characteristics of the Bonds. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof, (ii) may and shall be redeemed prior to their scheduled maturities, (iii) may be transferred and assigned, (iv) may be converted and exchanged for other Bonds, (v) shall have the characteristics, (vi) shall be signed, sealed, executed and authenticated, (vii) the principal of and interest on the Bonds shall be payable, and (viii) shall be administered and the Paying Agent/Registrar and the Issuer shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF BOND set forth in this Resolution. The Bonds initially issued and delivered pursuant to this Resolution is not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds issued under this Resolution the Paying Agent/Registrar shall execute the Paying Agent/registrar's Authentication Bond, in the FORM OF BOND set forth in this Resolution.

(m) Cancellation of Initial Bond. On the closing date, one initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the order of the initial purchaser of the Bonds or its designee, executed by manual or facsimile signature of the President and Secretary of the Board, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such purchaser or its designee. Upon payment for the initial Bond, the Paying Agent/Registrar shall (i) if the Bonds are sold by private placement, insert the delivery date on the initial Bond and deliver the initial Bond to the Purchaser, with any Bonds transferred, exchanged or substituted therefor to be registered in the name of the Registered Owner thereof, or (ii) if the Bonds are sold by negotiated or competitive sale, the Paying Agent/Registrar shall cancel the initial Bond and insert the delivery date on Bond No. T-1, cancel the initial Bond and deliver to The Depository Trust Company ("DTC") on behalf of such purchaser one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all of the Bonds for such maturity, registered in the name of Cede & Co., as nominee of DTC. To the extent that the Paying Agent/Registrar is eligible to participate in DTC's FAST System, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC deliver to The Depository Trust Company on behalf of such purchaser one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all of the Bonds for such maturity.

Section 5. FORM OF BOND. The form of the Bonds, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Bond initially issued and delivered pursuant to this Resolution, shall be, respectively, substantially as follows, with such appropriate variations, omissions or insertions as are permitted or required by this Resolution.

(a) Form of Bond.

NO. R-__

PRINCIPAL AMOUNT
$__________

UNITED STATES OF AMERICA
STATE OF TEXAS

BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION
SALES TAX REVENUE BOND
TAXABLE SERIES 2026

Interest Rate	Dated/Delivery Date	Maturity Date	CUSIP No.

REGISTERED OWNER:

PRINCIPAL AMOUNT:

BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION (the "Issuer"), being a nonstock, nonprofit industrial development corporation created, existing and governed by V.T.C.A, Local

Government Code, Title 12, Subtitle C1, as amended (the "Act") (formerly known as the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Article 5190.6), specifically Chapters 501, 502 and 504 thereof (the "Act"), and acting on behalf of the City of Burleson, Texas (the "City"), for value received, promises to pay, from the sources described herein, to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above. The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from ____________ at the Interest Rate per annum specified above. Interest is payable on ____________ and semiannually on each ____________ and ____________ thereafter to the Maturity Date specified above, or the date of redemption prior to maturity; except, if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity, or upon the date fixed for its redemption prior to maturity, at the principal corporate trust office of U.S. Bank Trust Company, National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the Issuer required by the resolution authorizing the issuance of this Bond (the "Bond Resolution") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at its address as it appeared on the 15th calendar day of the month preceding each such date (whether or not such day is a business day) (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Issuer. Notice of the Special Record Date and of the scheduled payment date of the past due interest (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 Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity or upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the principal corporate trust office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date, interest payment date, and accrued interest payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Debt Service Fund" created by the Bond Resolution, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day that is not such a Saturday, Sunday, legal holiday or day on which banking institutions are authorized to close; 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 series of Bonds dated ____________, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of $____________ for the public purposes of (i) providing funds to acquire approximately 11.027 acres of land for economic development as authorized by the Act, including manufacturing and industrial, distribution centers, small warehouse facilities, research and development facilities and office space that could be used for national or regional headquarter facilities, (ii) funding the reserve fund for the Bonds (if so provided in the Pricing Certificate), and (iii) providing funds to pay the costs of issuance of the Bonds.

ON ____________, or on any date thereafter, the Bonds of this series may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

THE BONDS SCHEDULED TO MATURE on ____________ in the years ____ and ____ (the "Term Bonds") are subject to scheduled mandatory redemption by the Paying Agent/Registrar by lot, or by any other customary method that results in a random selection, at a price equal to the principal amount thereof, plus accrued interest to the redemption date, out of moneys available for such purpose in the interest and sinking fund for the Bonds, on the dates and in the respective principal amounts, set forth in the following schedule:

Term Bond Maturity: _________, ____		Term Bond Maturity: _________, ____	
Mandatory Redemption Date	Principal Amount	Mandatory Redemption Date	Principal Amount
_ _________, ____	$ _________	_________, ____	$ _________
_________, ____	_________	_________, ____	_________
_________, ____ (maturity)	_________	_________, ____ (maturity)	_________

The principal amount of Term Bonds of a stated maturity required to be redeemed on any mandatory redemption date pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the Issuer, by the principal amount of any Term Bonds of the same maturity which, at least 45 days prior to a mandatory redemption date (1) shall have been acquired by the Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the Issuer at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the 45th day prior to such redemption date; provided, however, that the failure of the registered owner to receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof that are to be so redeemed. If such written notice of redemption is sent and if due provision for such payment is made, all as provided above, the Bonds or portions thereof that are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

WITH RESPECT TO ANY OPTIONAL REDEMPTION OF THE BONDS, unless certain prerequisites to such redemption required by this Resolution have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Issuer, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Issuer shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons, in the denomination of any integral multiple of $5,000. As provided in the Bond Resolution, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Bonds, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of $5,000 as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of $5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the Issuer. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, sold, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that this Bond is a special obligation of the Issuer; that neither the State of Texas, the City, nor any political corporation, subdivision, or agency of the State of Texas, nor any member of the Board of Directors of the Issuer, either individually or collectively, shall be obligated to pay the principal of or the interest on this Bond and neither the faith and credit nor the taxing power (except as described below) of the State of Texas, the City, or any other political corporation, subdivision, or agency thereof is pledged to the payment of the principal of or the interest on this Bond; that the principal of and interest on this Bond are secured by and, together with certain outstanding bonds of the Issuer, payable from a first lien on and pledge of certain funds created under the Resolution and the revenues defined in the Resolution as the "Pledged Revenues", which include the proceeds of a one-half of one percent sales and use tax levied for the benefit of the Issuer by the City (the "Sales Tax") pursuant to the Development Corporation Act, Chapters 501, 502 and 504, Texas Local Government Code, as amended (the "Act"); and that the Registered Owner hereof shall not have the right to demand payment of the principal of or interest on this Bond from any tax proceeds other than the Sales Tax proceeds levied for the benefit of the Issuer by the City pursuant to the Act, or from any other source.

THE ISSUER HAS RESERVED the right in the Bond Resolution, subject to certain conditions set forth therein, to issue obligations or incur indebtedness from time to time in the future on a parity with the Bonds with respect to the pledge of and lien on the Pledged Revenues which secures the Bonds. The Issuer may also issue obligations or incur indebtedness which is secured on a junior and subordinate lien with respect to the Pledged Revenues. The Bond Resolution further provides that the Issuer may create a debt service reserve fund and fund it or provide for it to be funded in connection with the issuance of any obligations or the incurrence of any indebtedness which possesses a lien on and pledge of the Pledged Revenues on a parity with the Bonds, and that such reserve shall secure only the obligations or indebtedness for which it was funded or is to be funded. The Issuer has created a debt service reserve fund for the benefit of the Bonds, as provided in the Bond Resolution.

THE ISSUER HAS RESERVED THE RIGHT to amend the Bond Resolution as provided therein, and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in aggregate principal amount of the outstanding Bonds.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the governing body of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the President of the Board of Directors of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Board of Directors of said Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

___________________________________	___________________________________
Secretary, Board of Directors	President, Board of Directors

(SEAL)

(b) Form of Paying Agent/Registrar's Authentication Certificate.

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE
(To be executed if this Bond is not accompanied by an executed Registration
Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a Bond, Bonds, or a portion of a Bond or Bonds of a series that originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: .

____
____
Paying Agent/Registrar
By:
Authorized Representative

(c) Form of Assignment.

ASSIGNMENT
(Please type or print clearly)

For value received, the undersigned hereby sells, assigns and transfers unto: _________________________

____

Transferee's Social Security or Taxpayer Identification Number: ___________________________________

Transferee's name and address, including zip code: ____

____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____________
____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________________.

Signature Guaranteed:

_____________________________________ NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a securities transfer association recognized signature guarantee program.	_____________________________________ NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

(d) Form of Registration Certificate of the Comptroller of Public Accounts.

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. ____________

I hereby certify that there is on file and of record in my office a true and correct copy of the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond has been registered this day by me.

Witness my signature and seal this ________________________.

____
Comptroller of Public Accounts of the State of Texas

(COMPTROLLER'S SEAL)

(e) Initial Bond Insertions.

(i) The initial Bond shall be in the form set forth is paragraph (a) of this Section, except that:

A. immediately under the name of the Bond, the headings "Interest Rate" and "Maturity Date" shall both be completed with the words "As shown below" and "CUSIP No. _____" shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION (the "Issuer"), being a nonstock, nonprofit industrial development corporation created, existing and governed by V.T.C.A, Local Government Code, Title 12, Subtitle C1, as amended (the "Act") (formerly known as the Development Corporation Act of 1979, Tex. Rev. Civ. Stat. Ann. Article 5190.6), specifically Chapters 501, 502 and 504 thereof (the "Act"), and acting on behalf of the City of Burleson, Texas (the "City"), for value received, promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on _______________________ in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Years	Principal Installments	Interest Rates

(Information from the Pricing Certificate to be inserted)

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from ____________________, at the respective Interest Rate per annum specified above. Interest is payable on ___________________, and semiannually on each _______________ and ______________ thereafter to the date of payment of the principal installment specified above, or the date of redemption prior to maturity; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such Principal Amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

C. The Initial Bond shall be numbered "T-1."

Section 6. CONFIRMATION OF LEVY OF SALES TAX.

(a) The Corporation hereby confirms the earlier levy by the City of the Sales Tax at the rate voted at the election held by and within the City of May 5, 2001, and the Corporation hereby warrants and represents that the City has duly and lawfully ordered the imposition and collection of the Sales Tax upon all sales, uses and transactions as are permitted by and described in the Act throughout the boundaries of the City as such boundaries existed on the date of said election and as they may be expanded from time to time.

(b) For so long as any Parity Revenue Obligations are outstanding, the Corporation covenants, agrees and warrants to take and pursue all action permissible under applicable law to cause the Sales Tax, at said rate or at a higher rate if permitted by applicable law, to be levied and collected continuously, in the manner and to the maximum extent permitted by applicable law, and to cause no reduction, abatement or exemption in the Sales Tax or rate of tax below the rate stated, confirmed and ordered in Subsection (a) of this Section to be ordered or permitted so long as any Parity Revenue Obligations shall remain outstanding.

(c) If the City shall be authorized hereafter by applicable law to apply, impose and levy the Sales Tax on any taxable items or transactions that are not subject to the Sales Tax on the date of the adoption hereof, the Corporation, to the extent it legally may do so, hereby covenants and agrees to use its best efforts to cause the City to take such action as may be required by applicable law to subject such taxable items or transactions to the Sales Tax.

(d) The Corporation agrees to take and pursue all action permissible under applicable law to cause the Sales Tax to be collected and remitted and deposited as herein required and as required by the Act, at the earliest and most frequent times permitted by applicable law.

(e) The Corporation agrees and covenants at all times, and to use its best efforts to cause the City, to comply with the Sales Tax Remittance Agreement.

Section 7. PLEDGE.

(a) The Pledged Revenues (with the exception of those in excess of the amounts required to establish and maintain the Funds as hereinafter provided) are hereby pledged for the payment of the principal of and interest on all Parity Revenue Obligations which are or may be outstanding from time to time, including the establishment and maintenance of the Reserve Fund hereinafter provided.

(b) The provisions, covenants, pledge and lien on and against the Pledged Revenues, as herein set forth, are established and shall be for the equal benefit, protection and security of the Registered Owners of the Parity Revenue Obligations without distinction as to priority and rights; and such lien shall be valid and binding without any further action by the Corporation and without any filing or recording with respect thereto other than in the records of the Corporation.

(c) The Parity Revenue Obligations, including interest payable thereon, shall constitute special, limited obligations of the Corporation, payable solely from, and secured by a pledge of and lien on, the Pledged Revenues as provided in this Resolution and not from any other revenues, properties or income of the Corporation. Parity Revenue Obligations shall not constitute debts or obligations of the State or of the City or any other political subdivision of the State, and the Registered Owners of the Parity Revenue Obligations shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation.

(d) Article 1208, Government Code, applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Issuer under this Section, and is therefore valid, effective, and perfected.

Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the taxes granted by the Issuer under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the Registered Owners of the Bonds a security interest in said pledge, the Issuer agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing of a security interest in said pledge to occur.

Section 8. CREATION OF FUNDS.

(a) The Corporation hereby creates and establishes the following funds:

(i) Project Development Fund;

(ii) Economic Development Fund;

(iii) Gross Sales Tax Revenue Fund;

(iv) Debt Service Fund; and

(v) Reserve Fund.

(b) There is hereby created and established on the books of the Corporation, and accounted for separate and apart from all other funds of the Corporation, a special trust fund entitled the Project Development Fund, which fund shall be maintained for the purpose, and moneys on deposit therein shall be used for, paying costs of projects for which Parity Revenue Obligations from time to time are issued. The Project Development Fund at all times shall be free of any lien, pledge or trust created by this Resolution and the resolution or resolutions authorizing Additional Parity Revenue Obligations.

(c) There is hereby created and established on the books of the Corporation, and accounted for separate and apart from all other funds of the Corporation, a special trust fund entitled the Economic Development Fund, which fund shall be maintained as a fund of the Corporation to be used for the lawful purposes of the Corporation;

(d) There is hereby created and established on the books of the Corporation, and accounted for separate and apart from all other funds of the Corporation, a special trust fund entitled the Gross Sales Tax Revenue Fund, which fund shall be maintained as a special fund or account within the Economic Development Fund comprised of the Gross Sales Tax Revenues, together with all other revenues as from time to time may be determined for deposit therein by the Corporation, and shall be maintained for the benefit of the Registered Owners of the Parity Revenue Obligations, subject to the further provisions of this Resolution.

(e) There is hereby created and established on the books of the Corporation, and accounted for separate and apart from all other funds of the Corporation, a special trust fund entitled the Debt Service Fund, which fund shall be maintained for the benefit of the Registered Owners of the Parity Revenue Obligations. Money deposited in the Debt Service Fund shall be used to pay the principal of and interest on the Parity Revenue Obligations when and as the same shall become due and payable.

(f) There is hereby created and established on the books of the Corporation, and accounted for separate and apart from all other funds of the Corporation, a special trust fund entitled the Reserve Fund, which shall be maintained for the benefit of the Registered Owners of the Parity Revenue Obligations. Money deposited in the Reserve Fund shall be used to pay principal of and/or interest on Parity Revenue

Obligations becoming due and payable when there is not sufficient money available in the Debt Service Fund for such purpose.

Section 9. INITIAL DEPOSITS. On the Closing Date, the Corporation shall cause the proceeds of the Bond to be applied as follows:

(i) the amount necessary to pay the costs of the Project shall be deposited to the credit of a separate account within the Project Development Fund to be entitled "Series 2026 Project Development Account," to be used for funding the Project;

(ii) The amount required to fund the increase in the Reserve Requirement attributable to the Bond shall be deposited into the Reserve Fund, if so prescribed in the Pricing Certificate;

(iii) the amount necessary to pay costs of issuance of the Bonds shall be disbursed for such purpose; and

(iv) any proceeds of the Bonds not required for the purposes for which the Bonds are issued shall be deposited to the Debt Service Fund.

Section 10. GROSS SALES TAX REVENUE FUND.

(a) All Gross Sales Tax Revenues shall be deposited and transferred as received to the Gross Sales Tax Revenue Fund.

(b) Moneys deposited in the Gross Sales Tax Revenue Fund shall be pledged and appropriated to the following uses, in the order of priority shown:

(i) To the payment, without priority, of the amounts required to be deposited in the Debt Service Fund for the payment of Parity Revenue Obligations;

(ii) To the payment of the amounts required to be deposited in the Reserve Fund pursuant to this Resolution or any resolution relating to the issuance of Parity Revenue Obligations;

(iii) To any other fund or account required by any resolution authorizing Parity Revenue Obligations, the amounts required to be deposited therein;

(iv) To any fund or account, or to any payee, required by any other resolution of the Board which authorizes the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien and pledge created herein with respect to the Parity Revenue Obligations; and

(v) To any other purpose now or hereafter permitted by law.

Section 11. DEBT SERVICE FUND.

(a) The Corporation hereby covenants and agrees to make deposits to the Debt Service Fund from moneys in the Gross Sales Tax Revenue Fund to pay the principal of and interest on the Parity Revenue Obligations as follows:

(i) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, then on hand in the Debt Service Fund and available for such purpose, to pay the interest scheduled to accrue and become due and payable with respect to the Parity Revenue Obligations on the next succeeding Interest Payment Date;

(ii) Such amounts, on deposit and received following the Closing Date, as will be sufficient, together with other amounts, if any, on hand in the Debt Service Fund and available for such purpose, to pay the principal scheduled to mature and come due on the Parity Revenue Obligations on the next succeeding Interest Payment Date on which principal of the Bonds are to be payable.

(b) The deposits to the Debt Service Fund for the payment of principal of and interest on the Parity Revenue Obligations shall continue to be made as hereinabove provided until such time as (i) the total amount on deposit in the Debt Service Fund and Reserve Fund is equal to the amount required to pay all outstanding obligations (principal and/or interest) for which said Fund was created and established to pay or (ii) the Parity Revenue Obligations are no longer outstanding, i.e., fully paid as to principal and interest or all of the Parity Revenue Obligations have been refunded.

Section 12. RESERVE FUND.

(a) The Corporation hereby covenants and agrees with the holders of the Parity Revenue Obligations to accumulate and maintain in the Reserve Fund an amount (the "Reserve Requirement") equal to the lesser of (i) the average annual principal and interest requirements of the Parity Revenue Obligations to be outstanding after the issuance or incurring of such Additional Parity Obligations, calculated on a Fiscal Year basis as of the date the Additional Parity Obligations are issued or incurred or (ii) an amount in a reasonably required reserve fund that can be invested without restriction as to yield pursuant to Subsection (d) of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

(b) Immediately following the delivery of each issue or series of Additional Parity Obligations, the Corporation shall cause the Reserve Requirement to be calculated after giving effect to the issuance of such Additional Parity Obligations. Any additional amount required to be deposited in the Reserve Fund shall be accumulated therein within five (5) calendar years of the delivery date of such Additional Parity Obligations. Should the amount on deposit in the Reserve Fund be reduced below the sum required to be maintained in said Fund, payments to said Fund shall be made from the first Pledged Revenues available for such purpose, until the total amount then required to be on deposit in the Reserve Fund has been fully restored. In the event money in the Reserve Fund is used for an authorized purpose while payments are being made to said Fund, the amount required to restore the sum then required to be on deposit therein shall be added to the payments then being made until the total amount then required to be on deposit in said Fund has been fully restored. Any funds on deposit in the Reserve Fund in excess of the Reserve Requirement may, at the option of the Corporation, be withdrawn and used for any lawful purpose for which said funds may be used.

(c) In connection with the issuance of the Bonds, the Reserve Fund shall be funded as provided in the Pricing Certificate.

Section 13. DEFICIENCIES IN FUNDS. If the Corporation shall, for any reason, fail to pay into the Debt Service Fund or Reserve Fund the full amounts above stipulated, amounts equivalent to such deficiencies shall be set apart and paid into said funds from the first available Pledged Revenues of the Corporation and such payments shall be in addition to the amounts hereinabove provided to be otherwise paid into said funds.

Section 14. SECURITY OF FUNDS. All moneys on deposit in the funds referred to in this Resolution shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of funds of the City, and moneys on deposit in such funds shall be used only for the purposes permitted by this Resolution.

Section 15. INVESTMENTS.

(a) Money in the funds established by this Resolution, at the option of the Corporation, may be invested in such securities or obligations as permitted under the laws of the State of Texas applicable to the City.

(b) Any securities or obligations in which money is so invested shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the fund from which the investment was made.

Section 16. ISSUANCE OF ADDITIONAL PARITY OBLIGATIONS AUTHORIZED. In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity Obligations which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Parity Revenue Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues; and the Parity Revenue Obligations and Additional Parity Obligations shall in all respects be of equal dignity. The Additional Parity Obligations may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The Corporation is not then in default as to any covenant, condition or obligation prescribed in a resolution authorizing the issuance of the outstanding Parity Revenue Obligations.

(b) Each of the funds created for the payment, security and benefit of the Parity Revenue Obligations contains the amount of money then required to be on deposit therein.

(c) The Corporation has secured from a Certified Public Accountant a certificate or report reflecting that for the Fiscal Year next preceding the date of the proposed Additional Parity Obligations or a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity Obligations is adopted, the Gross Sales Tax Revenues and interest earnings thereon were equal at least to (i) 1.25 times the average annual principal and interest requirements on all Parity Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity Obligations and (ii) 1.10 times the maximum annual principal and interest requirements on all Parity Revenue Obligations to be outstanding after the issuance of the proposed Additional Parity Obligations; provided, however, that in the event an increase in the rate of the Sales Tax becomes effective prior to the date of a resolution authorizing the issuance of Additional Parity Obligations, such certificate or report shall calculate the Gross Sales Tax Revenues for the calculation period as if such increased rate were in effect during the calculation period.

(d) The Additional Parity Obligations are made to mature on March 1 or September 1, either or both, of each year in which they are scheduled to mature.

(e) The resolution authorizing the Additional Parity Obligations provides that (i) the Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due, (ii) the amount to be deposited and maintained in the Reserve Fund shall be increased to an amount equal to the Reserve Requirement in accordance with Section 13(b), and (iii) any deficiency in the Reserve Fund shall be remedied as provided in Section 12(b).

(f) Parity Revenue Obligations may be refunded upon such terms and conditions as the Board may deem to the best interest of the Corporation; and if less than all such outstanding Parity Revenue Obligations are refunded, the proposed refunding obligations shall be considered as "Additional Parity Obligations" under the provisions of this Section, and the report or certificate required by paragraph (c) shall give effect to the issuance of the proposed refunding obligations and shall not give effect to the obligations being refunded.

Section 17. PLEDGED REVENUES.

(a) The Corporation represents and warrants that it is and will be authorized by applicable law and by its articles of incorporation and bylaws to authorize and issue the Bonds, to adopt this Resolution and to pledge the Pledged Revenues in the manner and to the extent provided in this Resolution, and that the Pledged Revenues so pledged are and will be and 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 Resolution except as expressly provided herein for Parity Revenue Obligations.

(b) The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Corporation in accordance with the terms of this Resolution, subject only to any applicable bankruptcy or insolvency laws or to any applicable law affecting creditors rights generally.

(c) The Corporation shall at all times, to the extent permitted by applicable law, defend, preserve and protect the pledge of the Pledged Revenues and all the rights of the Registered Owner under this Resolution against all claims and demands of all persons whomsoever.

(d) The Corporation will take, and use its best efforts to cause the City to take, all steps reasonably necessary and appropriate to collect all delinquencies in the collection of the Sales Tax to the fullest extent permitted by the Act and other applicable law.

(e) While the Bonds are outstanding, the Corporation will take all legal means and actions permissible to cause: the Sales Tax, at its current rate of ½ of 1% or at a higher rate if legally permitted, to be levied and collected continuously throughout the boundaries of the City, as such boundaries may be changed from time to time, in the manner and to the maximum extent legally permitted; and to cause no reduction, abatement or exemption in the Sales Tax until the Bonds has been paid in full or until they are lawfully defeased in accordance with this Resolution. If, subsequent to the issuance of the Bonds, the City is authorized by applicable law to impose and levy the Sales Tax on any items or transactions that are not subject to the Sales Tax on the date of adoption of this Resolution, the Corporation will use its best efforts to cause the City to take such action as may be required by applicable law to subject such items or transactions to the Sales Tax.

Section 18. ACCOUNTS, PERIODICAL REPORTS AND CERTIFICATES.

(a) The Corporation 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 Resolution and which, together with all other books and papers of the Corporation, shall at all times be subject to the inspection of, the Registered Owner of not less than 5% in principal amount of the Parity Revenue Obligations then outstanding or their representatives duly authorized in writing.

(b) The Corporation shall annually, within 120 days after the close of each Fiscal Year, mail or cause to be mailed to any Holder owning at least 25% of the outstanding Parity Revenue Obligations of a single series who so requests in writing, a copy of an annual report for said year containing the following statements in reasonable detail with respect to the Corporation: a balance sheet as of the end of said year and the preceding year, statements of revenue and expense and of changes in financial position for the year then ended and the preceding year setting forth revenues and expenses for such years in accordance with generally accepted accounting principles.

Section 19. OTHER REPRESENTATIONS AND COVENANTS.

(a) The Corporation 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 Corporation under the provisions of this Resolution.

(b) While the Bonds are outstanding and unpaid, there shall be made available to the Paying Agent/Registrar, out of the Debt Service Fund, money sufficient to pay the interest on and the principal of the Bonds, as applicable, as will accrue or mature on each applicable Interest Payment Date.

(c) The Corporation will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each Bond; and the Corporation will, at the times and in the manner prescribed by this Resolution, deposit or cause to be deposited the amounts of money specified by this Resolution.

(d) The Corporation is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the authorization and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Registered Owners thereof is and will be valid and enforceable obligations of the Corporation in accordance with its terms. All proceedings related the issuance of the Bonds, the election of officers of the Corporation and the adoption and amendments of the bylaws of the Corporation are hereby ratified, approved and confirmed.

Section 20. REFUNDING BONDS. The Issuer reserves the right to issue refunding bonds or other obligations to refund all or any part of the Parity Revenue Obligations (pursuant to any law then available) upon such terms and conditions as the Board may deem to be in the best interest of the Issuer, and if less than all such Parity Revenue Obligations then Outstanding are refunded, the conditions precedent prescribed (for the issuance of Additional Obligations) set forth in Section 17 hereof shall be satisfied, and shall give effect to the refunding.

Section 21. SUBORDINATE DEBT. Except as may be limited by a resolution authorizing the issuance of Parity Revenue Obligations, the Issuer shall have the right to issue or create any debt payable from or secured by a lien on all or any part of the Pledged Revenues for any lawful purpose without complying with the provisions of Section 16, provided the pledge and the lien securing such debt is subordinate to the pledge and lien established, made and created in Section 8 of this Resolution with respect to the Pledged Revenues to the payment and security of the Parity Revenue Obligations.

Section 22. DEFEASANCE OF BONDS.

(a) Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Resolution, except to the extent provided in Subsection (d) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Paying Agent/Registrar for the payment of its services until all Defeased Bonds shall have become due and payable, . At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied and pledged as provided in this Resolution, and such principal and interest shall be payable solely from such money or Defeasance Securities.

Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem Defeased Bonds that is made in conjunction with the payment arrangements specified in Subsection (a)(i) or (ii) of this Section shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the Issuer expressly reserves the right to call the Defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Bonds immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Paying Agent/Registrar may at the written direction of the Issuer be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Paying Agent/Registrar that is not required for the payment of the Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Bonds may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in Subsection (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Paying Agent/Registrar which is not required for the payment of the Defeased Bonds, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) The term "Defeasance Securities" means any securities and obligations now or hereafter authorized by State law that are eligible to refund, retire or otherwise discharge obligations such as the Bonds.

(d) Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Resolution.

(e) In the event that the Issuer elects to defease less than all of the principal amount of Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Bonds by such random method as it deems fair and appropriate.

Section 23. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BOND.

(a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen or destroyed, the Paying Agent/Registrar shall cause to be printed, executed and delivered, a new Bond of the same principal amount, maturity and interest rate, as the damaged, mutilated, lost, stolen or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of a damaged, mutilated, lost, stolen or destroyed Bond shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft or destruction of a Bond, the Registered Owner applying for a replacement Bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft or destruction of a Bond, the Registered Owner shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred that is then continuing in the payment of the principal of or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Resolution.

(e) Authority for Issuing Replacement Bonds. In accordance with Sec. 1206.022, Government Code, this Section shall constitute authority for the issuance of any such replacement Bonds without necessity of further action by the governing body of the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 3(a) of this Resolution for a Bond issued in exchange for another Bond.

Section 24. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED; ENGAGEMENT OF BOND COUNSEL.

(a) The President of the Board is hereby authorized to have control of the Bond initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Initial Bond pending its delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Initial Bond said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Initial Bond, and the seal of said Comptroller shall be impressed, or placed in facsimile, on such Initial Bond. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers (if obtained) may, at the option of the Issuer, be printed on the Bonds issued and delivered under this Resolution, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Bonds. In addition, if bond insurance is obtained, the Bonds may bear an appropriate legend as provided by the insurer.

(b) The obligation of the initial purchaser to accept delivery of the Bonds are subject to the initial purchaser being furnished with the final, approving opinion of McCall, Parkhurst & Horton L.L.P., bond counsel to the Issuer, which opinion shall be dated as of and delivered on the date of initial delivery of the Bonds to the initial purchaser. The engagement of such firm as bond counsel to the Issuer in connection with issuance, sale and delivery of the Bonds are hereby approved and confirmed. The execution and delivery of an engagement letter between the Issuer and such firm, with respect to such services as bond counsel, is hereby authorized in such form as may be approved by the President of the Board, and the President of the Board is hereby authorized to execute such engagement letter.

Section 25. TAX EXEMPTION. The Corporation does not intend to issue the Bonds in a manner such that the Bonds would constitute obligations described in section 103(a) of the Internal Revenue Code of 1986 (the "Code") and all applicable temporary, proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code (the "Regulations").

Section 26. SALE OF BONDS AND APPROVAL OF OFFICIAL STATEMENT.

(a) The Bonds shall be sold and delivered subject to the provisions of Sections 2 and 3 and pursuant to the terms and provisions of a bond purchase agreement or purchase letter (the "Purchase Agreement") which the Pricing Officer is hereby authorized to execute and deliver and in which the purchaser or purchasers (the "Purchaser") of the Bonds shall be designated. The Bonds shall initially be registered in the name set forth in the Pricing Certificate.

(b) The President and Secretary of the Board are further authorized and directed to execute and deliver for and on behalf of the Issuer copies of a Preliminary Official Statement and Official Statement, 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 Official Statement in the form and content as approved by the Pricing Officer or as manually executed by said officials shall be deemed to be approved by the Board of Directors of the Issuer and constitute the Official Statement authorized for distribution and use by the Purchasers. The form and substance of the Preliminary Official Statement for the Bonds and any addenda, supplement or amendment thereto, all as approved by the Pricing Officer, are hereby deemed to be approved in all respects by the Board of Directors of the Issuer, and the Preliminary Official Statement is hereby deemed final as of its date (except for the omission of pricing and related information) within the meaning and for the purpose of paragraph (b)(1) of the Rule (hereinafter defined).

(c) The Pricing Officer is authorized, in connection with effecting the sale of the Bonds, to obtain from a municipal bond insurance company so designated in the Pricing Certificate (the "Insurer") a municipal bond insurance policy (the "Insurance Policy") in support of the Bonds. To that end, should the Pricing Officer exercise such authority and commit the Issuer to obtain a municipal bond insurance policy, for so long as the Insurance Policy is in effect, the requirements of the Insurer relating to the issuance of the Insurance Policy as set forth in the Pricing Certificate are incorporated by reference into this Resolution and made a part hereof for all purposes, notwithstanding any other provision of this Resolution to the contrary. The Pricing Officer shall have the authority to execute any documents to effect the issuance of the Insurance Policy by the Insurer.

Section 27. FURTHER PROCEDURES. The President, the Vice President and the Secretary of the Board, and the Director of the Issuer, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Bonds, the sale of the Bonds and the Official Statement. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 28. COMPLIANCE WITH RULE 15c2-12.

(a) Applicability of Provisions. The provisions of this Section shall apply to the Bonds if so designated in the Pricing Certificate.

(b) Definitions. As used in this Section, the following terms have the meanings ascribed to such terms below:

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

(c) Annual Reports.

(i) The Issuer shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of each fiscal year, financial information and operating data with respect to the Issuer of the general type described in the Pricing Certificate. The Issuer will additionally provide audited financial statements when and if available, and in any event, within 12 months after the end of each fiscal year. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the Issuer will file unaudited financial statements within such 12 month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available. Any financial statements so to be provided shall be the Pricing Certificate, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

(ii) If the Issuer changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document that is available to the public on the MSRB's internet website or filed with the SEC. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(d) Event Notices.

(i) The Issuer shall notify the MSRB in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten (10) business days after the occurrence of the event) of any of the following events 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 Internal Revenue Service 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 events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Certificate 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 involving 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; and
14. Appointment of a successor trustee or change in the name of the 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 any such financial obligation of the Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any such financial obligation of the Issuer, any of which reflect financial difficulties.

As used in clause 12 above, the phrase “bankruptcy, insolvency, receivership or similar event” means the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. 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 of the Issuer, or if jurisdiction has been assumed by leaving the existing City Council and officials or officers of the Issuer 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. For the purposes of the above describe event notices 15 and 16, the term “financial obligation” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii); provided however, that a “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

(ii) The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with subsection (c) of this Section by the time required by such subsection.

(e) Limitations, Disclaimers, and Amendments.

(i) The Issuer shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Issuer in any event will give notice of any deposit made in accordance with this Resolution or applicable law that causes Bonds no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE REGISTERED 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, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, 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.

(iv) No default by the Issuer in observing or performing its obligations under this Section shall comprise a breach of or default under this Resolution for purposes of any other provision of this Resolution. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

(v) Should the Rule be amended to obligate the Issuer to make filings with or provide notices to entities other than the MSRB, the Issuer hereby agrees to undertake such obligation with respect to the Bonds in accordance with the Rule as amended. The provisions of this Section may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. The Issuer may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds. If the Issuer so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 29. METHOD OF AMENDMENT. The Issuer hereby reserves the right to amend this Resolution subject to the following terms and conditions, to-wit:

(a) The Issuer may from time to time, without the consent of any holder, except as otherwise required by paragraph (b) below, amend or supplement this Resolution in order to (i) cure any ambiguity, defect or omission in this Resolution that does not materially adversely affect the interests of the holders, (ii) grant additional rights or security for the benefit of the holders, (iii) add events of default as shall not be inconsistent with the provisions of this Resolution and that shall not materially adversely affect the interests of the holders, (iv) qualify this Resolution under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, or (v) make such other provisions in regard to matters or questions arising under this Resolution as shall not be inconsistent with the provisions of this Resolution and that shall not in the opinion of nationally recognized bond counsel materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the holders of Bonds aggregating in principal amount 51% of the aggregate principal amount of then outstanding Bonds that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the Issuer; provided, however, that without the consent of 100% of the holders in aggregate principal amount of the then outstanding Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Resolution or in any of the Bonds so as to:

(1) Make any change in the maturity of any of the outstanding Bonds;

(2) Reduce the rate of interest borne by any of the outstanding Bonds;

(3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Bonds;

(4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Bonds or any of them or impose any condition with respect to such payment; or

(5) Change the minimum percentage of the principal amount of the Bonds necessary for consent to such amendment.

(c) If at any time the Issuer shall desire to amend this Resolution under this Section, the Issuer shall send by U.S. mail to the Registered Owners of the Bonds a copy of the proposed amendment.

(d) Whenever at any time within one year from the date of mailing of such notice the Issuer shall receive an instrument or instruments executed by the Registered Owners of the Bonds, which instrument or instruments shall refer to the proposed amendment and that shall specifically consent to and approve such amendment, the Issuer may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Resolution pursuant to the provisions of this Section, this Resolution shall be deemed to be modified and amended in accordance with such amendatory Resolution, and the respective rights, duties, and obligations of the Issuer and the Registered Owners of the Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the Registered Owners of the Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the ailing of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the mailing of said notice by the Registered Owners, or by a successor in title, by filing notice with the Issuer.

(g) For the purposes of establishing ownership of the Bonds, the Issuer shall rely solely upon the registration of the ownership of such Bonds on the registration books kept by the Paying Agent/Registrar.

Section 30. DEFAULT AND REMEDIES.

(a) <u>Events of Default</u>. Each of the following occurrences or events for the purpose of this Resolution is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the Issuer, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Resolution, and the continuation thereof for a period of 60 days after notice of such default is given by any Registered Owner to the Issuer.

(b) Remedies for Default.

(i) Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the Issuer for the purpose of protecting and enforcing the rights of the Registered Owners under this Resolution, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Bonds then outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Resolution, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Resolution.

(ii) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii) By accepting the delivery of a Bond authorized under this Resolution, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Resolution do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or the Board of Directors of the Issuer.

Section 31. APPROVAL OF SALES TAX REMITTANCE AGREEMENT. The Sales Tax Remittance Agreement is hereby approved, and the President of the Board of Directors of the Issuer is hereby authorized and directed to execute and deliver such agreement in the name of and on behalf of the Issuer. The Issuer hereby confirms the City's depository bank as the Issuer's depository bank for the Sales Tax Fund established pursuant to the Sales Tax Remittance Agreement.

Section 32. TRANSFER.

(a) Pursuant to the provisions of the Sales Tax Remittance Agreement, the City has agreed to do any and all things necessary to accomplish the transfer of the Sales Tax, at the higher rate of one-half of one percent, collected for the benefit of the Issuer to the Pledged Revenue Fund on a monthly basis. The Sales Tax Remittance Agreement shall continue to govern matters with respect to the collection of sales and use taxes from the Comptroller, credits and refunds due and owing to the Comptroller, and other matters with respect to the collection and transfer of the Sales Tax.

(b) The President and the Treasurer of the Board and the Director of the Issuer are hereby ordered to do any and all things necessary to accomplish the transfer of money to the Funds established hereby in ample time to pay the principal of and interest on the Bonds.

Section 33. SEVERABILITY. If any section, article, paragraph, sentence, clause, phrase or word in this Resolution, or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portion of this Resolution, despite such invalidity, which remaining portions shall remain in full force and effect.

Section 34. EFFECTIVE DATE. In accordance with the provisions of V.T.C.A., Government Code Section 1201.028, this Resolution shall be effective immediately upon its adoption by the Board.

(execution page follows)

PASSED, APPROVED AND EFFECTIVE this 17th day of August, 2026.

____
President, Board of Directors

ATTEST:

____
Secretary, Board of Directors

[CORPORATION SEAL]

Department Memo

Economic Development Corporation (Type A)

DEPARTMENT: **Finance**

FROM: **Kevin Hennessey, Director of Finance**

MEETING: **August 17, 2026**

SUBJECT:

Consider and take possible action on a resolution adopting the Burleson 4A Economic Development Corporation FY 2026-2027 annual budget. *(Staff Contact: Kevin Hennessey, Director of Finance)*

SUMMARY:

The purpose of the resolution is to have the Board of Directors of the Burleson 4A Economic Development Corporation approve and adopt the FY 2026-2027 budget.

Some key highlights in the proposed FY 2026-2027 budget include:

- FY 2027 Beginning Balance $8,709,103
- Revenues $10,865,978
- Expenses $11,673,527
- Ending Balance $7,901,554
- FY 2027 4A Incentives: $4,946,667
    - Craftmasters: $3,500,000
    - Bonus (Gardens): $96,667
    - Grand (West Building): $300,000
    - Street (141 W. Renfro): $1,000,000
    - American Completion Tools: $50,000

RECOMMENDATION:

Staff recommends approval of the resolution.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

N/A

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

Kevin Hennessey
Director of Finance
khennessey@burlesontx.com
817-426-9651

THE CITY OF BURLESON TEXAS

4A Economic Development Corporation FY 2026-2027 Proposed Budget

PRESENTED TO THE 4A BOARD, AUGUST 17, 2026

4A Fund Highlights

- 4A Fund supports economic development operations, incentives and capital improvement plan
  - FY 2027 4A Incentives: $4,946,667
    - Craftmasters: $3,500,000
    - Bonus (Gardens): $96,667
    - Grand (West Building): $300,000
    - Street (141 W. Renfro): $1,000,000
    - American Completion Tools: $50,000

  - 4A Fund Highlights
    - FY 2027 Beginning Balance $8,709,103
    - Revenues $10,865,978
    - Expenses $11,673,527
    - Ending Balance $7,901,554

4A Fund
Recommended Supplemental Requests

4A FUND **DISCRETIONARY**

DEPARTMENT	FUNCTION	REQUEST SUMMARY	FTE	DISCRETIONARY ONE-TIME	DISCRETIONARY ONGOING	REVENUE/OFFSET	FY26-27 BUDGET
Economic Development	Community Services	Restore Merit to October 1	-	-	4,879	-	4,879
Economic Development	Community Services	Economic Development Website	-	15,000	-	-	15,000
		TOTAL	**-**	**15,000**	**4,879**	**-**	**19,879**

4A Fund Three-Year Summary

Item D.

MAJOR GOVERNMENTAL FUND BCDC 4A SALES TAX SRF	2024-25 ACTUAL	2025-26 ORIGINAL BUDGET	2025-26 REVISED BUDGET	2025-26 ESTIMATE	2026-27 PROPOSED BUDGET
Beginning fund balance/ working capital	**$ 8,036,156**	**$ 9,443,321**	**$ 9,443,321**	**$ 8,601,507**	**$ 8,709,103**
Revenues					
Sales & Use Taxes	7,731,931	7,993,732	7,993,732	7,993,732	8,233,546
Ofs-Sale Of Capital	2,410,475	-	-	1,096,349	2,000,000
Investment Earnings	309,800	220,500	220,500	306,165	290,857
Miscellaneous	374,308	310,622	310,622	385,000	341,575
Total Revenues	**10,826,514**	**8,524,854**	**8,524,854**	**9,781,246**	**10,865,978**
Expenditures					
Salaries	504,120	531,118	531,118	540,615	551,275
Benefits	199,537	207,282	207,282	210,960	213,122
Personnel Developmnt	74,140	119,500	119,500	119,550	115,550
Supplies	6,415	6,500	6,500	6,500	6,500
Outside Services	145,555	155,000	155,000	155,000	161,500
Infr Maint & Repair	17,297	27,500	27,500	27,500	27,500
Utilities	9,370	20,915	20,915	16,958	8,150
Contribution To Isf	463,220	124,972	124,972	124,972	157,490
Misc	236,635	332,500	332,500	332,500	330,000
Cost Allocation Exp	161,260	161,260	161,260	161,260	253,255
Incentives (ED)	1,345,657	7,445,000	7,460,632	3,986,930	4,946,667
Capital Expenditures	2,806,220	-	-	-	-
Transfers Out	4,291,739	3,997,929	3,997,929	3,990,905	4,882,639
Total Base Budget	**10,261,163**	**13,129,475**	**13,145,107**	**9,673,650**	**11,653,648**
FY27 Supplementals					
One-time	-	-	-	-	15,000
Recurring	-	-	-	-	4,879
FY27 Supplementals Total	-	-	-	-	**19,879**
Total Expenditures	**10,261,163**	**13,129,475**	**13,145,107**	**9,673,650**	**11,673,527**
Change in fund balance	**565,351**	**(4,604,621)**	**(4,620,253)**	**107,596**	**(807,549)**
Ending fund balance/ working capital	**$ 8,601,507**	**$ 4,838,700**	**$ 4,823,068**	**$ 8,709,103**	**$ 7,901,554**

Item D.

4A Financial Overview

	FY 2025 Actual	FY 2026 Adopted	FY 2026 Revised	FY 2026 Year-End Estimate	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected	FY 2031 Projected
Beginning Fund Balance	**8,036,156**	**9,443,321**	**9,443,321**	**8,601,507**	**8,709,103**	**7,901,554**	**6,588,216**	**7,091,279**	**6,477,958**
Revenue									
Sales & Use Taxes	7,731,931	7,993,732	7,993,732	7,993,732	8,233,546	8,480,552	8,734,969	8,997,018	9,266,929
Other Revenue	3,094,584	531,122	531,122	1,787,514	2,632,432	614,981	617,715	620,476	620,476
Total Revenue	**10,826,514**	**8,524,854**	**8,524,854**	**9,781,246**	**10,865,978**	**9,095,533**	**9,352,684**	**9,617,494**	**9,887,405**
Expenditures									
Personnel	703,656	738,399	738,399	751,575	764,397	791,591	819,814	849,108	879,516
Base Expenses	4,056,220	1,084,256	1,084,256	1,080,349	1,209,070	1,239,095	1,269,900	1,301,507	1,333,938
Incentives (Ed)	1,345,657	7,445,000	7,460,632	3,986,930	4,946,667	2,451,666	500,000	620,000	0
Current Debt Service Charges	4,155,630	3,861,820	3,861,820	3,854,796	3,851,392	3,852,340	3,465,576	3,465,715	3,459,991
New Debt Service Charges	0	0	0	0	882,122	2,069,154	2,789,154	3,989,154	3,989,154
Recurring Supplementals					4,879	5,025	5,176	5,331	5,491
One-Time Supplementals					15,000	0	0	0	0
Total Expenditures	**10,261,163**	**13,129,475**	**13,145,107**	**9,673,650**	**11,673,527**	**10,408,871**	**8,849,620**	**10,230,815**	**9,668,090**
Change in Fund Balance	565,351	(4,604,621)	(4,620,253)	107,596	(807,549)	(1,313,338)	503,063	(613,321)	219,315
Ending Fund Balance	**8,601,507**	4,838,700	4,823,068	8,709,103	7,901,554	6,588,216	7,091,279	6,477,958	6,697,272
FB % of Expenditure	83.83%	36.85%	36.69%	90.03%	67.69%	63.29%	80.13%	63.32%	69.27%

4A CIP FY 2027-2031

4A CO BOND PROJECTS

Project #	Project Information	Project Phase	Prior Allocations	5-Year Capital Improvement Plan: Budgeted FY 27	Planned FY 28	Planned FY 29	Planned FY 30	Planned FY 31	5-yr Total Project Cost	Total Programmed Project Cost	Unprogrammed Project Cost	Total Project Cost
ST2301	**Alsbury Ph. 3 - Widening to CR 914** Project Limits: Alsbury Blvd from Prairie Grove Lane to CR 914 Project Description: Construction of four lanes of Alsbury Blvd (CR1020) from Prairie Grove Lane to CR914; Construction of 10' shared use paths	Study / Planning	-	-	-	-	-	-	-	-	-	-
		Design	2,524,856	-	-	-	-	-	-	2,524,856	-	2,524,856
		Construction	-	-	-	-	-	-	-	-	42,502,220	42,502,220
		Owner ED&P	435,144	-	250,000	250,000	-	-	500,000	935,144	2,125,111	3,060,255
		Right of Way / Land	3,541,277	-	4,750,000	4,750,000	-	-	9,500,000	13,041,277	-	13,041,277
		Total Cost	**6,501,277**	**-**	**5,000,000**	**5,000,000**	**-**	**-**	**10,000,000**	**16,501,277**	**44,627,331**	**61,128,608**
DV2302	**Lakewood Drive Extension** Project Limits: Lakewood between CR 1902 and Chisholm Trail Parkway Project Description: Design of Lakewood Dr. Extension to Chisholm Trail Parkway and CR 1902 realignment	Study / Planning	-	-	-	-	-	-	-	-	-	-
		Design	1,385,865	-	-	-	-	-	-	1,385,865	-	1,385,865
		Construction	-	-	3,820,000	-	-	-	3,820,000	3,820,000	28,000,000	31,820,000
		Owner ED&P	-	-	180,000	-	-	-	180,000	180,000	-	180,000
		Right of Way / Land	-	-	-	-	-	-	-	-	-	-
		Total Cost	**1,385,865**	**-**	**4,000,000**	**-**	**-**	**-**	**4,000,000**	**5,385,865**	**28,000,000**	**33,385,865**
ST2605	**Hulen Street Extension from SH 174 to John Jones Drive** Project Limits: State Highway 174 (Wilshire Blvd) to FM 731 (John Jones Dr) Project Description: The Hulen Street Extension project includes the full design and construction of a new roadway corridor extending from the intersection of SH 174 to John Jones Dr.	Study / Planning	-	-	-	-	-	-	-	-	-	-
		Design	1,510,000	-	-	-	-	-	-	1,510,000	-	1,510,000
		Construction	-	12,621,300	-	-	-	-	12,621,300	12,621,300	-	12,621,300
		Owner ED&P	75,500	631,100	-	-	-	-	631,100	706,600	-	706,600
		Right of Way / Land	-	-	-	-	-	-	-	-	-	-
		Total Cost	**1,585,500**	**13,252,400**	**-**	**-**	**-**	**-**	**13,252,400**	**14,837,900**	**-**	**14,837,900**
DV2901	**Future Project** Project Limits: TBD Project Description: TBD	Study / Planning	-	-	-	-	-	-	-	-	-	-
		Design	-	-	-	-	-	-	-	-	-	-
		Construction	-	-	-	10,000,000	-	-	10,000,000	10,000,000	-	10,000,000
		Owner ED&P	-	-	-	-	-	-	-	-	-	-
		Right of Way / Land	-	-	-	-	-	-	-	-	-	-
		Total Cost	**-**	**-**	**-**	**10,000,000**	**-**	**-**	**10,000,000**	**10,000,000**	**-**	**10,000,000**
	4A CO BOND TOTALS:		**9,472,642**	**13,252,400**	**9,000,000**	**15,000,000**	**-**	**-**	**37,252,400**	**46,725,042**	**72,627,331**	**119,352,373**

Options

- Recommend approval of 4A Fund FY 2027 proposed budget
- Not recommend approval of 4A Fund FY 2027 proposed budget
- Staff recommends approval

QUESTIONS/COMMENTS

Burleson 4A Economic Development Corporation
Resolution 4A081726AnnualBudget

WHEREAS, the Burleson 4A Economic Development Corporation, known as the "Type A Corporation", incorporated and certified in October 2000 under the authorization of the Development Corporation Act of 1979; and

WHEREAS, the Board of Directors of the Type A Corporation ("Board") has reviewed the proposed budget for Fiscal Year 2026-2027 attached hereto as Exhibit A and incorporated herein by reference for all purposes (the "Budget"); and

WHEREAS, the Board finds that the Budget sets forth the use of tax proceeds for the upcoming fiscal year, which includes promotional expenses, business recruitment and retention, administrative expenses and other expenses that are incident to placing projects of the Type A Corporation into operation, costs of projects of the Type A Corporation, including payments of bonds or other obligations, and maintenance and operating expenses of projects of the Type A Corporation; and

WHEREAS, the Board finds that the use of the tax proceeds as described in the Budget meets the requirements of Sections 501.152, 502.051, and 504.105 and Subchapter G of Chapter 504 of the Texas Local Government Code, specifically Sections 504.302 and 504.303; and

WHEREAS, the Board desires to approve the Budget, and finds the Budget will further the purposes of the Type A Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION THAT:

Section 1

The Budget attached hereto and incorporated herein for all purposes is adopted for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027; and there is hereby appropriated from the funds indicated such projects, operations, activities, purchases, and other expenditures as proposed in the Budget.

Section 2

As described in the attached Budget, the Type A Corporation authorizes the transfer or expenditure of $11,673,527 in Type A sales tax revenue in FY 26-27 for the following purposes set forth in the Budget.

Section 3

The Type A Corporation respectfully requests that the City Council ratify this resolution.

Section 4

The Secretary of the Type A Corporation is hereby directed to publish notice of this action following ratification by the City Council as required by law.

Passed and Approved and **SO RESOLVED** this____day of___________, 20______.

Signed: Attest:

_________________________________ _________________________________

President of Type A Corporation Secretary of the Type A Corporation

Exhibit "A"

	MAJOR GOVERNMENTAL FUND BCDC 4A SALES TAX SRF				
	2024-25 ACTUAL	2025-26 ORIGINAL BUDGET	2025-26 REVISED BUDGET	2025-26 ESTIMATE	2026-27 PROPOSED BUDGET
Beginning fund balance/ working capital	**$ 8,036,156**	**$ 9,443,321**	**$ 9,443,321**	**$ 8,601,507**	**$ 8,709,103**
Revenues					
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Ofs-Sale Of Capital	2,410,475	-	-	1,096,349	2,000,000
Investment Earnings	309,800	220,500	220,500	306,165	290,857
Miscellaneous	374,308	310,622	310,622	385,000	341,575
Total Revenues	**10,826,514**	**8,524,854**	**8,524,854**	**9,781,246**	**10,865,978**
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One-time	-	-	-	-	15,000
Recurring	-	-	-	-	4,879
FY27 Supplementals Total	**-**	**-**	**-**	**-**	**19,879**
Total Expenditures	**10,261,163**	**13,129,475**	**13,145,107**	**9,673,650**	**11,673,527**
Change in fund balance	**565,351**	**(4,604,621)**	**(4,620,253)**	**107,596**	**(807,549)**
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