



## CITY COUNCIL REGULAR MEETING AGENDA

City Hall, 120 El Chico Trl., Suite A, Willow Park, TX 76087

Tuesday, November 12, 2024 at 6:00 PM

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### CALL TO ORDER AND THE ROLL OF ELECTED AND APPOINTED OFFICERS WILL BE TAKEN

**PLEDGE OF ALLEGIANCE AND INVOCATION** by Ted Kitchens.

### **PUBLIC COMMENTS (Limited to three minutes per person)**

*Residents may address the Council regarding an item that is not listed on the agenda. Residents must complete a speaker form and turn it in to the City Secretary five (5) minutes before the start of the meeting. The Rules of Procedure states that comments are to be limited to three (3) minutes. The Texas Open Meetings Act provides the following:*

A. If, at a meeting of a governmental body, a member of the public or of the governmental body inquires about a subject for which notice has not been given as required by this subchapter, the notice provisions of this subchapter do not apply to:

- (1) A statement of specific factual information given in response to the inquiry; or
- (2) A recitation of existing policy in response to the inquiry.

B. Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.

### **CONSENT AGENDA**

*All matters listed in the Consent Agenda are considered to be routine by the City Council and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and will be considered separately.*

- 1. Approve City Council Meeting Minutes - Regular Meeting October 22, 2024.**

### **REGULAR AGENDA ITEMS**

- 2. Discussion/Action: Approval of a Resolution accepting a Policy prohibiting the installation or use of TikTok and other prohibited technologies on city devices pursuant to Texas SB1893.**

- 3. Discussion/Action: For Approval of Financial Report for 4th Fiscal Quarter 2023-24.**
- 4. Discussion/Action: Consider and take action on an ordinance expanding the City of Willow Park’s Extraterritorial Jurisdiction to include a 321 acre tract of land owned by Beall-Dean Ranch, Ltd. described as Parts of the F.H. Hammon Survey, Abstract No. 673, the Heirs of Francisco Sanchez Survey, Abstract No. 2346, and H.T. & B.R.R. Co. Survey No. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and further described by metes and bounds.**
- 5. Discussion/Action: Consider and take action on a resolution authorizing the Mayor and/or Mayor Pro Tem to execute a Development Agreement with Beall-Dean Ranch, Ltd. regarding the development of 321 acres of land in the Extraterritorial Jurisdiction of the City of Willow Park.**
- 6. Discussion/Action: Consider and take action on a resolution accepting an annexation petition from Beall-Dean Ranch, Ltd. requesting annexation of the following 321 acre tract of land described as Parts of the F.H. Hammon Survey, Abstract No. 673, the Heirs of Francisco Sanchez Survey, Abstract No. 2346, and H.T. & B.R.R. Co. Survey No. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and further described by metes and bounds.**
- 7. Discussion/Action: For A Resolution of The City of Willow Park, Texas, accepting a Petition Seeking The Creation Of The Beall-Dean Ranch Public Improvement District Within The Extraterritorial Jurisdiction Of The City And Calling For A Public Hearing For The City Council’s December 10, 2024 Meeting.**
- 8. Discussion/Action: To amend the Financial Advisory Agreement with Hilltop Securities to provide for Amended Forms and Basis of Compensation for PID-related activities.**
- 9. Discussion/Action: To enter into a Sales Tax Allocation Agreement with ESD #1.**
- 10. Discussion/Action: Consider all matters incident and related to the issuance and sale of “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$5,135,000 to finance the costs of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof.**

## **INFORMATIONAL**



**EXECUTIVE SESSION** *It is anticipated that all, or a portion of the discussion of the foregoing items may be conducted in closed executive session under authority of the Section 551 of the Texas Open Meetings Act, including, without limitation, Section 551.071 (Consultation with Attorney). In addition, closed executive session may be conducted on the items listed below exe However, no action will be taken on any items discussed in closed executive session until the City Council reconvenes in open session.*

11. Sec. 551.071 (Consultation with Attorney): **Beall-Dean Ranch Development Agreement**

**RECONVENE** *into Open Session and consider action, if any, on the item discussed in Executive Session.*

## **ADJOURNMENT**

*As authorized by Section 551.127, of the Texas Government Code, one or more Council Members or employees may attend this meeting remotely using video conferencing technology.*

*The City Council may convene a public meeting and then recess into closed executive session, to discuss any of the items listed on this agenda, if necessary, and if authorized under chapter 551 of the Texas Government Code. Situations in which a closed executive session may be authorized by law include, without limitation; (1) consulting with the Council's attorney to seek or receive legal advice concerning pending or contemplated litigation, a settlement offer, or any other matter in which the ethical duty of the attorney to the Council clearly conflicts with the general requirement that all meetings be open, § 551.071; (2) discussing the purchase, exchange, lease, or value of real property, § 551.072; (3) discussing a prospective gift or donation, § 551.073; (4) discussing certain personnel matters, §551.074; and (5) discussing security personnel or devices, § 551.076.*

CERTIFICATION I, the undersigned authority, does hereby certify that this Notice of a Meeting was posted on the bulletin board at City Hall, 120 El Chico Trail, Suite A, Willow Park, TX 76087, a place convenient and readily accessible to the general public at all times, and said Notice was posted on the following date and time: NOVEMBER 8, 2024, at or by 5:00 p.m. and remained so posted continuously for at least 72 hours before said meeting is to convene.

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Antonette A. Fisher  
Interim City Secretary

The City Hall is wheelchair accessible and accessible parking spaces are available. Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as interpreters for persons who are deaf or hearing impaired, readers, or large print, are requested to contact the City Secretary's Office at 817-441-7108, or by email at [cdozier@willowpark.org](mailto:cdozier@willowpark.org). Requests should be made at least 48 hours prior to the meeting. This agenda is posted on the city's web site at [www.willowpark.org](http://www.willowpark.org)



## CITY COUNCIL REGULAR MEETING MINUTES

City Hall, 120 El Chico Trl., Suite A, Willow Park, TX 76087

Tuesday, October 22, 2024 at 6:00 PM

### CALL TO ORDER AND THE ROLL OF ELECTED AND APPOINTED OFFICERS WILL BE TAKEN

Mayor Pro Tem Young called the meeting to order at 6:00 pm.

### PLEDGE OF ALLEGIANCE AND INVOCATION

Mayor Pro Tem Young requested a moment of silence followed by the pledge of allegiance.

### PUBLIC COMMENTS (Limited to three minutes per person)

*Residents may address the Council regarding an item that is not listed on the agenda. Residents must complete a speaker form and turn it in to the City Secretary five (5) minutes before the start of the meeting. The Rules of Procedure states that comments are to be limited to three (3) minutes. The Texas Open Meetings Act provides the following:*

A. If, at a meeting of a governmental body, a member of the public or of the governmental body inquires about a subject for which notice has not been given as required by this subchapter, the notice provisions of this subchapter do not apply to:

- (1) A statement of specific factual information given in response to the inquiry; or
- (2) A recitation of existing policy in response to the inquiry.

B. Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a subsequent meeting.

**There were no public comments.**

### CONSENT AGENDA

*All matters listed in the Consent Agenda are considered to be routine by the City Council and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and will be considered separately.*

1. Approve City Council Meeting Minutes - Regular Meeting October 8, 2024.

**To approve City Council Meeting Minutes - Regular Meeting October 8, 2024.**

**Motion made by Councilmember Gilliland, Seconded by Councilmember Crummel.**

**Voting Yea: Councilmember Gilliland, Councilmember Runnebaum,  
Councilmember Young, Councilmember Crummel**

## **REGULAR AGENDA ITEMS**

2. Discussion/Action: to consider all matters incident and related to the issuance and sale of "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A" including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$5,135,000 to finance the costs of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof.

**To table the item to executive session.**

**Motion made by Councilmember Young, Seconded by Councilmember Runnebaum.**

**Voting Yea: Councilmember Gilliland, Councilmember Runnebaum,  
Councilmember Young, Councilmember Crummel**

**After executive session, the City Council moved to postpone consideration of all matters relating to the issuance and sale of "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A" to the regular City Council meeting on November 12, 2024.**

**Motion made by Councilmember Crummel, Seconded by Councilmember Runnebaum.**

**Voting Yea: Councilmember Gilliland, Councilmember Runnebaum,  
Councilmember Young, Councilmember Crummel**

3. Quarterly Department Reports
  - a. Development
  - b. Parks
  - c. Public Works
  - e. Projects
  - f. Police
  - g. Court
  - h. Fire Marshal
  - i. Communications

**Staff gave a brief summary of their quarterly reports.**

4. Discussion/Action: to consider authorizing a professional services agreement with Infrastructure Management Services (IMS) for the 2024 Pavement Condition Assessment.

**To approve of professional services agreement with IMS Infrastructure Management Services in the amount of \$31,320.**

**Motion made by Councilmember Young, Seconded by Councilmember Gilliland.  
Voting Yea: Councilmember Gilliland, Councilmember Runnebaum,  
Councilmember Young, Councilmember Crummel**

5. Section 551.074 - Personnel; deliberate City Secretary resignation; possible appointment of interim City Secretary.

**To accept the resignation of the City Secretary.**

**Motion made by Councilmember Young, Seconded by Councilmember Gilliland.  
Voting Yea: Councilmember Gilliland, Councilmember Runnebaum,  
Councilmember Young, Councilmember Crummel**

## INFORMATIONAL

Mayor and City Council Comments

**Councilman Runnebaum requested to see a review of the existing lease agreement with current tenants in the building.**

**Mayor Pro Tem Young mentioned she requested about a year ago future plan for use of space.**

**Councilman Gilliland requested a walk through tenant space. He also thanked the City Secretary for all her hard work and she will be missed.**

**Councilman Crummel thanked the City Secretary for her dedication to the job.**

City Manager Comments

**City Manager Grimes announced the Town Hall meeting next Tuesday, October 29th at 6:00 pm regarding the future of the city's park system.**

**EXECUTIVE SESSION** *It is anticipated that all, or a portion of the discussion of the foregoing item will be conducted in closed executive session under authority of the Section 551 of the Texas Open Meetings Act. However, no action will be taken on this item until the City Council reconvenes in open session.*

**Mayor Pro Tem Young convened into closed session at 6:21 pm.**

6. Section 551.071 - Consultation with Attorney; Halff & Associates Litigation.

7. Section 551.087 - Economic Development Negotiations; 551.071 Consultation with City Attorney; Beall Development Agreement; and Brothers In Christ Annexation.
8. Section 551.074 - Personnel; to authorize Staff to advertise the City Secretary Position.

**RECONVENE** into Open Session and consider action, if any, on the item discussed in Executive Session.

Mayor Pro Tem Young reconvened into open session at 7:52 pm.

Section 551.071 - Consultation with Attorney; Halff & Associates Litigation.

**No action taken.**

Section 551.087 - Economic Development Negotiations; 551.071 Consultation with City Attorney; Beall Development Agreement; and Brothers In Christ Annexation.

**No action taken.**

Section 551.074 - Personnel; deliberate City Secretary resignation; possible appointment of interim City Secretary.

**To appoint Toni Fisher as the interim City Secretary.**

**Motion made by Councilmember Gilliland, Seconded by Councilmember Crummel.  
Voting Yea: Councilmember Gilliland, Councilmember Runnebaum, Councilmember Young, Councilmember Crummel**

Section 551.074 - Personnel; to authorize Staff to advertise the City Secretary Position.

**To authorize Staff to advertise the City Secretary Position.**

**Motion made by Councilmember Gilliland, Seconded by Councilmember Runnebaum.  
Voting Yea: Councilmember Gilliland, Councilmember Runnebaum, Councilmember Young, Councilmember Crummel**

**ADJOURNMENT**

**Motion made by Councilmember Gilliland, Seconded by Councilmember Crummel.  
Voting Yea: Councilmember Gilliland, Councilmember Runnebaum, Councilmember Young, Councilmember Crummel**

**Mayor Pro Tem Young adjourned the meeting at 7:58 pm.**

These minutes were approved on the 12<sup>th</sup> of November, 2024.

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Mayor Pro Tem Young

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Toni Fisher  
Interim City Secretary

DRAFT





# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**Discussion/Action: for Approval of a Resolution accepting a Policy prohibiting the installation or use of TikTok and other prohibited technologies on city devices pursuant to Texas SB1893.**

**STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of this Resolution, as presented.

**EXHIBITS:**

- Resolution No. 2024-10
- Addendum A
- S.B. No. 1893

**RECOMMENDED MOTION:**

**Motion to approve Resolution, as presented.**

**RESOLUTION NO. 2024-10**

**A RESOLUTION OF THE CITY OF WILLOW PARK ADOPTING A POLICY PROHIBITING THE INSTALLATION OR USE OF TIKTOK AND OTHER PROHIBITED TECHNOLOGIES ON CITY DEVICES PURSUANT TO TEXAS SB 1893**

**WHEREAS**, SB 1893 (Chapter 620 of the Government Code) was adopted by the 88<sup>th</sup> Texas Legislature requiring cities to adopt a policy prohibiting the installation or use of a “covered application” no later than sixty (60) days after the date the Texas Department of Information Resources (“DIR”) and the Texas Department of Public Safety (“DPS”) make available the model policy required by Section 620.003(b) of the Government Code; and

**WHEREAS**, a “covered application” is defined as (a) the social media service TikTok or any successor application or service developed or provided by ByteDance Limited or an entity owned by ByteDance Limited; or (b) a social media application or service specified by proclamation of the governor under Section 620.005 of the Government Code; and

**WHEREAS**, the DIR and the DPS have made available their model policy required by Section 620.003(b) on or about September 16, 2024; and

**WHEREAS**, DIR guidance provides that cities have until November 20, 2024 to adopt their local policies in compliance with SB 1893 and that the local policies should use the DIR/DPS model policy but it does not need to mirror the model policy; and

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS**, as follows:

Section 1. In compliance with SB 1893 and to ensure protection of the City’s sensitive information and critical infrastructure, the City of Willow Park will maintain a “Prohibited Technologies” list attached as Addendum A to this policy. This list is compiled and maintained by the DIR with input from the DPS and others. The City of Willow Park may add additional technology software, applications and/or developers to the list, as well as update this list based on new entries at the State/Federal level. Any software, applications and/or developers on this list shall be prohibited for installation/use on all City-owned and/or City-issued devices capable of internet connectivity. Prohibited Technologies may also be blocked at the network level by the City, thus preventing access over the City network. If any of the Prohibited Technologies are already installed on a City-owned or a City-issued device, the Prohibited Technologies shall be removed from the device. Violations of this policy may result in disciplinary action up to and including termination. Exceptions for the use of Prohibited Technologies may be made by the City, with approval of the City Manager, but only to the extent necessary for providing law enforcement or developing or implementing information security measures and used in compliance with documented measures to mitigate risks to the security of governmental entity information.

Section 2. The City Manager or his designee is authorized to execute all documents necessary to complete this transaction.

Section 3. All resolutions and agreements and part of resolutions and agreements in conflict herewith are hereby repealed to the extent of conflict only.

Section 4. It is hereby found and determined that the meeting at which this resolution was passed was open to the public and that advance public notice of the time, place and purpose of said meeting was given as required by law.

**PASSED AND APPROVED** this the 12th day of November, 2024.

\_\_\_\_\_  
**LEA YOUNG, Mayor Pro Tem**

**ATTEST:**

\_\_\_\_\_  
**ANTONETTE A. FISHER, Interim City Secretary**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
William P. Chesser, City Attorney

The Willow Park City Council is acting on Resolution No. 2024-10, did on the 12<sup>th</sup> day of November vote as follows:

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
Doyle Moss	_____	_____	_____
Eric Contreras, Place 1	_____	_____	_____
Chawn Gilliland, Place 2	_____	_____	_____
Greg Runnebaum, Place 3	_____	_____	_____
Lea Young, Place 4	_____	_____	_____
Nathan Crummel Place 5	_____	_____	_____

## ADDENDUM “A”

### **Prohibited Software/Applications/Developers**

- TikTok
- Kaspersky
- ByteDance Ltd.
- Tencent Holdings Ltd.
- Alipay
- CamScanner
- QQ Wallet
- SHAREit
- VMate
- WeChat
- WeChat Pay
- WPS Office
- Any subsidiary or affiliate an entity listed above.

S.B. No. 1893

1 AN ACT  
2 relating to prohibiting the use of certain social media  
3 applications and services on devices owned or leased by  
4 governmental entities.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Subtitle A, Title 6, Government Code, is amended  
7 by adding Chapter 620 to read as follows:

8 CHAPTER 620. USE OF CERTAIN SOCIAL MEDIA APPLICATIONS AND SERVICES  
9 ON GOVERNMENTAL ENTITY DEVICES PROHIBITED

10 Sec. 620.001. DEFINITIONS. In this chapter:

11 (1) "Covered application" means:

12 (A) the social media service TikTok or any  
13 successor application or service developed or provided by ByteDance  
14 Limited or an entity owned by ByteDance Limited; or

15 (B) a social media application or service  
16 specified by proclamation of the governor under Section 620.005.

17 (2) "Governmental entity" means:

18 (A) a department, commission, board, office, or  
19 other agency that is in the executive or legislative branch of state  
20 government and that was created by the constitution or a statute,  
21 including an institution of higher education as defined by Section  
22 61.003, Education Code;

23 (B) the supreme court, the court of criminal  
24 appeals, a court of appeals, a district court, or the Texas Judicial

S.B. No. 1893

1 Council or another agency in the judicial branch of state  
2 government; or

3 (C) a political subdivision of this state,  
4 including a municipality, county, or special purpose district.

5 Sec. 620.002. DEFINING SECURITY RISK TO THIS STATE. For  
6 purposes of this chapter, a social media application or service  
7 poses a risk to this state if:

8 (1) the provider of the application or service may be  
9 required by a foreign government, or an entity associated with a  
10 foreign government, to provide confidential or private personal  
11 information collected by the provider through the application or  
12 service to the foreign government or associated entity without  
13 substantial due process rights or similar legal protections; or

14 (2) the application or service poses a similar risk to  
15 the security of this state's sensitive information, critical  
16 infrastructure, or both, as an application or service described by  
17 Section 620.001(1)(A).

18 Sec. 620.003. PROHIBITION; MODEL POLICY. (a) Subject to  
19 Section 620.004, a governmental entity shall adopt a policy  
20 prohibiting the installation or use of a covered application on any  
21 device owned or leased by the governmental entity and requiring the  
22 removal of covered applications from those devices.

23 (b) The Department of Information Resources and the  
24 Department of Public Safety shall jointly develop a model policy  
25 for governmental entities to use in developing the policy required  
26 by Subsection (a).

27 Sec. 620.004. EXCEPTIONS; MITIGATING MEASURES. (a) A



S.B. No. 1893

1 policy adopted under Section 620.003 may provide for the  
2 installation and use of a covered application to the extent  
3 necessary for:

- 4 (1) providing law enforcement; or
- 5 (2) developing or implementing information security  
6 measures.

7 (b) A policy allowing the installation and use of a covered  
8 application under Subsection (a) must require:

- 9 (1) the use of measures to mitigate risks posed to this  
10 state during the use of the covered application; and
- 11 (2) the documentation of those measures.

12 Sec. 620.005. APPLICATIONS IDENTIFIED BY GOVERNOR'S  
13 PROCLAMATION. The governor by proclamation may identify social  
14 media applications or services that pose a risk to this state as  
15 described by Section 620.002.

16 Sec. 620.006. APPLICATION IDENTIFIED BY DEPARTMENT OF  
17 INFORMATION RESOURCES AND DEPARTMENT OF PUBLIC SAFETY. (a) The  
18 Department of Information Resources and the Department of Public  
19 Safety shall jointly identify social media applications or services  
20 that pose a risk to this state as described by Section 620.002.

- 21 (b) The Department of Information Resources shall:
- 22 (1) annually submit a list of applications and  
23 services identified under Subsection (a) to the governor;
- 24 (2) publish the list on the department's publicly  
25 accessible Internet website; and
- 26 (3) periodically update the list on that website.

27 SECTION 2. Not later than the 60th day after the date the

S.B. No. 1893

1 Department of Information Resources and the Department of Public  
2 Safety make available the model policy required by Section  
3 620.003(b), Government Code, as added by this Act, each  
4 governmental entity shall adopt the policy required by Section  
5 620.003(a), Government Code, as added by this Act.

6 SECTION 3. This Act takes effect immediately if it receives  
7 a vote of two-thirds of all the members elected to each house, as  
8 provided by Section 39, Article III, Texas Constitution. If this  
9 Act does not receive the vote necessary for immediate effect, this  
10 Act takes effect September 1, 2023.

S.B. No. 1893

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Speaker of the House

I hereby certify that S.B. No. 1893 passed the Senate on April 18, 2023, by the following vote: Yeas 31, Nays 0; May 16, 2023, Senate refused to concur in House amendments and requested appointment of Conference Committee; May 17, 2023, House granted request of the Senate; May 27, 2023, Senate adopted Conference Committee Report by the following vote: Yeas 30, Nays 1.

\_\_\_\_\_  
Secretary of the Senate

I hereby certify that S.B. No. 1893 passed the House, with amendments, on May 9, 2023, by the following vote: Yeas 144, Nays 0, two present not voting; May 17, 2023, House granted request of the Senate for appointment of Conference Committee; May 28, 2023, House adopted Conference Committee Report by the following vote: Yeas 139, Nays 2, two present not voting.

\_\_\_\_\_  
Chief Clerk of the House

Approved:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Governor



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> Finance	<b>Presented By:</b> Jake Weber, CPA
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**AGENDA ITEM:**

**Discussion/Action: for Approval of Financial Report for 4th Fiscal Quarter 2023-24.**

**BACKGROUND:**

Financial update by Jake Weber, CPA. to review and provide an update on the 4<sup>th</sup> fiscal quarter 2023-2024 financial activity of the city.

**STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of Report, as presented.

**EXHIBITS:**

- Financial Reports as of September 30, 2024.

**RECOMMENDED MOTION:**

**Motion to approve Financial Report, as presented.**



**City of Willow Park  
Financial Update  
Financial Reports as of September 30, 2024**

Item 3.

<b>Financial Highlights</b>	General	Water	Wastewater
-FYE 2023-2024 Revenue Actual	\$ 5,242,228	\$ 3,851,486	\$ 2,419,814
-FYE 2023-2024 Expense Actual	4,960,846	4,297,204	1,660,616
-FYE 2023-2024 Net Change	\$ 281,382	\$ (445,718)	\$ 759,198
-FY 2023-2024 Revenue Budget	\$ 5,348,171	\$ 3,685,286	\$ 1,517,463
-FY 2023-2024 Expense Budget	\$ 5,341,836	\$ 3,881,878	\$ 1,539,833
-FYE 2023-2024 Revenue - Actual to Budget %	98%	105%	159%
-FYE 2023-2024 Expense - Actual to Budget %	93%	111%	108%

<b>Capital Project Tracker</b>	Fort Worth Water Line (100%)	Wastewater Package Plant	Roads & Parks
Original Net Bond Proceeds	\$ 20,040,000	\$ 18,130,000	\$ 5,500,000
Interest Earned to Date	166,009	854,234	187,181
Costs Incurred to Date	(19,215,830)	(6,047,974)	(5,684,461)
Remaining to Spend	\$ 990,179	\$ 12,936,260	\$ 2,720

<b>YTD Activity vs Prior Year</b>	July - Sept 2024	July - Sept 2023	Change
<b><u>General Fund</u></b>			
Revenue			
Property Tax & Other Taxes	\$ 3,706,614	\$ 4,139,251	\$ (432,637)
Franchise Fees	401,648	411,358	(9,710)
Development & Permit Fees	510,069	517,002	(6,933)
Fines & Forfeitures/Other Revenue	623,897	10,414,617	(9,790,720)
Expenses			
Personnel Expense	2,869,055	3,433,312	(564,257)
Supplies (Maintenance & Operations)	359,618	523,007	(163,389)
Utilities	103,230	112,023	(8,793)
Operational & Contractual Services	1,454,665	1,242,326	212,339
Capital Outlay & Interfund Transfer	174,278	9,745,276	(9,570,998)
Net Income (Loss)	\$ 281,382	\$ 426,284	\$ (144,902)
<b><u>Water &amp; Wastewater Funds</u></b>			
Revenue	\$ 6,071,300	\$ 4,522,008	\$ 1,549,292
Expense			
Personnel Expense	1,276,262	1,077,402	198,860
Supplies (Maintenance & Operations)	526,511	445,745	80,766
Utilities	267,133	274,318	(7,185)
Operational & Contractual Services	801,712	621,272	180,440
Capital Outlay/Debt Service	2,886,202	2,339,519	546,683
Net Income (Loss)	\$ 313,480	\$ (236,248)	\$ 549,728

**City of Willow Park  
Bank Account Balances**

Item 3.

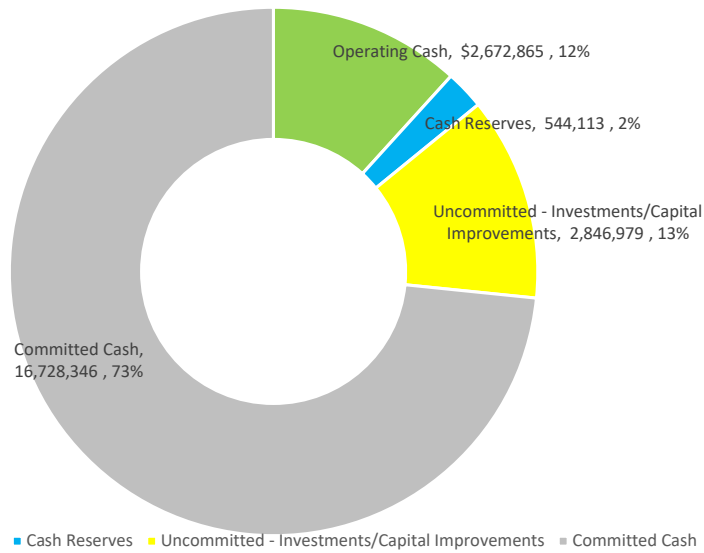
	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>9/30/2023</u>
<b><u>General Fund</u></b>			
Operating Cash - General	\$ 925,106	\$ 1,737,556	\$ 1,125,943
General Fund Cash Reserve	258,017	255,106	246,595
TexStar General Fund Investment	973,379	564,824	542,779
Police Holding Fund	5,029	4,973	3,597
General Fund CD - 65686	138,144	136,085	131,843
	<u>2,299,675</u>	<u>2,698,544</u>	<u>2,050,758</u>
<b><u>Water Fund</u></b>			
Operating Cash - Water	319,871	110,173	311,403
Water Cash Reserve	286,097	432,419	613,679
Water Capital Improvements (52%)	262,552	403,205	394,581
Water Impact Fees	479,292	457,346	396,649
TWDB I&S Water	314,139	290,065	362,334
UMB TWDB Escrow (52%)	252,341	353,640	356,486
CID03 Cash (52%)	-	-	67,981
CLFRF Fund	-	-	48
TexStar Water Investment	1,676,608	1,654,628	1,590,047
Water Deposits - 56788	111,034	110,387	108,511
	<u>3,701,934</u>	<u>3,811,863</u>	<u>4,201,718</u>
<b><u>Wastewater Fund</u></b>			
Operating Cash - Wastewater	377,640	367,114	244,913
Wastewater Package Plant	124,645	124,645	124,645
Wastewater Impact Fees	282,859	259,043	205,993
TWDB I&S Wastewater	170,447	206,160	304,365
US Bank CO S21	1,146,413	1,131,512	13,014,928
FFB CO S21	7,654,350	9,050,663	69,249
Wastewater Capital Improvements	4,135,498	4,088,835	2,561
TexStar Wastewater	58,848	58,077	55,810
	<u>13,950,699</u>	<u>15,286,049</u>	<u>14,022,463</u>
<b><u>Other Funds</u></b>			
Operating Cash - Solid Waste	419,513	372,422	300,294
Operating Cash - Drainage Fund	1,334,151	1,456,940	3,731,014
Construction Fund - Building	12,943	12,797	12,371
Construction Fund - Roads	3,236	543,024	1,864,300
Debt Service (I&S)	77,477	401,159	249,319
Operating Cash - Court Security	64,021	62,403	58,158
Operating Cash - Court Technology	67,568	66,244	62,750
Operating Cash - General (Police Training)	4,447	4,447	4,447
Operating Cash - Police Contributions	544	544	544
Operating Cash - JE Fee	935	775	401
Operating Cash - Truancy Prevention	32,464	30,807	26,476
Police Seizure (Federal)	0	0	0
Police Seizure (State)	5,072	5,015	4,848
Tourism	632,149	594,471	466,784
TIRZ Reimbursement Fund	7,498	7,414	3,000
First Responder	125,394	126,974	136,217
TexStar Parks & Recreation	52,583	51,894	48,372
	<u>2,839,996</u>	<u>3,737,330</u>	<u>6,969,295</u>
<b>Total Cash</b>	\$ 22,792,303	\$ 25,533,785	\$ 27,244,235



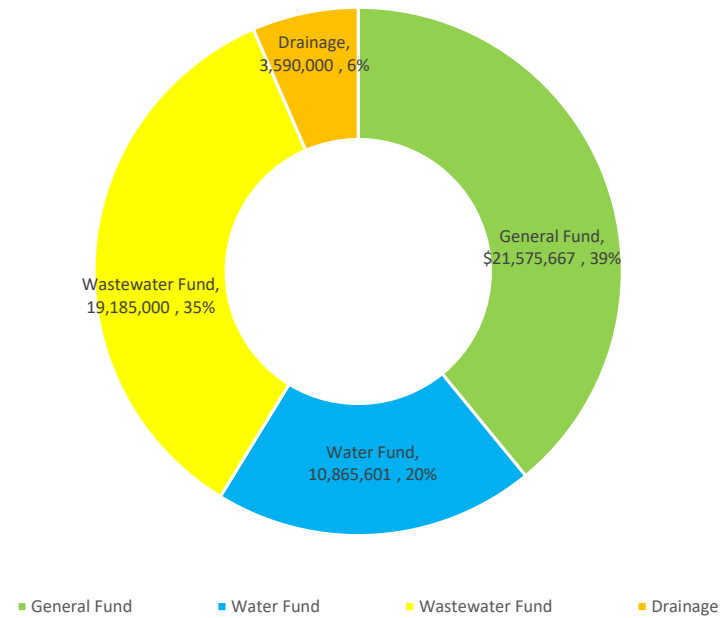


**City of Willow Park  
Key Metrics & Trends  
As of September 30, 2024**

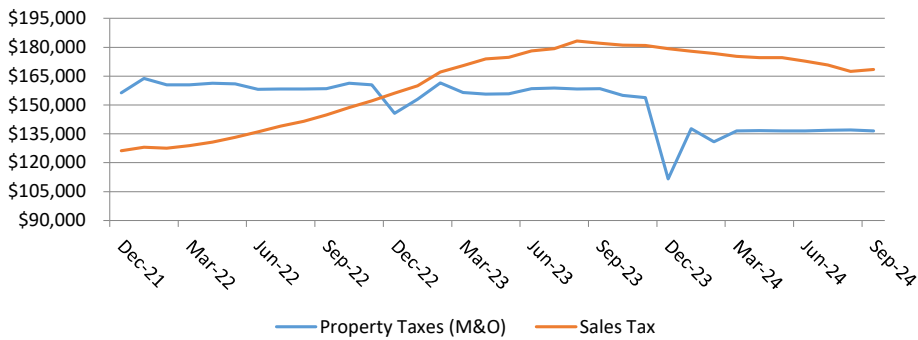
Cash Balances as of September 30, 2024



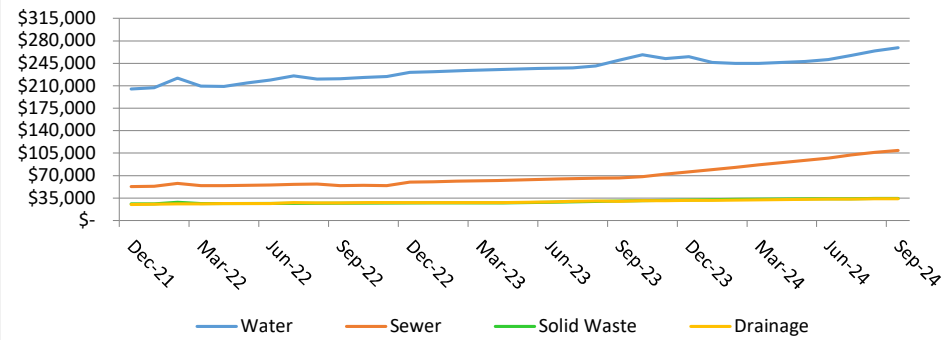
Debt Balance by Fund as of September 30, 2024



General Fund Tax Revenues (12 M Moving Avg)



User Charge Billings (12 M Moving Avg)





Willow Park, TX

# Detail vs Budget Report Account Summary

Item 3.

Date Range: 10/01/2023 - 09/30/2024

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<b>10 - GENERAL FUND</b>							
Revenue							
Fund: 10 - GENERAL FUND							
Group: 10 - TAXES							
<a href="#">10-001-46000</a>	M & O TAX	-1,651,211.00	0.00	-1,639,303.44	-1,639,303.44	-11,907.56	-0.72%
<a href="#">10-001-46001</a>	SALES TAX	-2,050,000.00	0.00	-2,020,616.09	-2,020,616.09	-29,383.91	-1.43%
<a href="#">10-001-46002</a>	MIXED BEVERAGE TAX	-45,000.00	0.00	-41,748.91	-41,748.91	-3,251.09	-7.22%
<a href="#">10-001-46003</a>	AUTO/TRAILER TAXES	-325.00	0.00	-2,038.95	-2,038.95	1,713.95	527.37%
<a href="#">10-001-46007</a>	DELINQUENT TAXES	-6,977.00	0.00	-2,907.07	-2,907.07	-4,069.93	-58.33%
<b>10 - TAXES Totals:</b>		<b>-3,753,513.00</b>	<b>0.00</b>	<b>-3,706,614.46</b>	<b>-3,706,614.46</b>	<b>-46,898.54</b>	<b>-1.25%</b>
Group: 12 - FRANCHISE FEES							
<a href="#">10-001-46020</a>	TXU ELECTRIC	-225,000.00	0.00	-214,066.58	-214,066.58	-10,933.42	-4.86%
<a href="#">10-001-46021</a>	A T & T	-10,000.00	0.00	-5,374.03	-5,374.03	-4,625.97	-46.26%
<a href="#">10-001-46022</a>	TEXAS GAS	-7,500.00	0.00	-4,977.69	-4,977.69	-2,522.31	-33.63%
<a href="#">10-001-46025</a>	MISC. FRANCHISE	-5,000.00	0.00	-7,007.98	-7,007.98	2,007.98	40.16%
<a href="#">10-001-46027</a>	MESH NET	-3,024.00	0.00	-3,024.00	-3,024.00	0.00	0.00%
<a href="#">10-001-46028</a>	WATER FRANCHISE FEE	-129,978.00	0.00	-129,978.00	-129,978.00	0.00	0.00%
<a href="#">10-001-46029</a>	WASTEWATER FRANCHISE FEES	-37,220.00	0.00	-37,220.00	-37,220.00	0.00	0.00%
<b>12 - FRANCHISE FEES Totals:</b>		<b>-417,722.00</b>	<b>0.00</b>	<b>-401,648.28</b>	<b>-401,648.28</b>	<b>-16,073.72</b>	<b>-3.85%</b>
Group: 15 - ADMINISTRATIVE FEES							
<a href="#">10-001-46005</a>	INTEREST - OPERATING FUND	-75,000.00	0.00	-133,577.20	-133,577.20	58,577.20	78.10%
<a href="#">10-005-46036</a>	OPEN RECORD REQUEST FEES	-150.00	0.00	0.00	0.00	-150.00	-100.00%
<a href="#">10-007-46053</a>	ACCIDENT REPORTS	-600.00	0.00	-1,221.10	-1,221.10	621.10	103.52%
<a href="#">10-007-46087</a>	CREDIT CARD FEES	0.00	0.00	-3,887.62	-3,887.62	3,887.62	0.00%
<b>15 - ADMINISTRATIVE FEES Totals:</b>		<b>-75,750.00</b>	<b>0.00</b>	<b>-138,685.92</b>	<b>-138,685.92</b>	<b>62,935.92</b>	<b>83.08%</b>
Group: 20 - LICENSES & PERMITS							
<a href="#">10-003-46023</a>	CERTIFICATE OF OCCUPANCY	-1,000.00	0.00	0.00	0.00	-1,000.00	-100.00%
<a href="#">10-003-46070</a>	BUILDING PERMITS	-500,000.00	0.00	-442,948.92	-442,948.92	-57,051.08	-11.41%
<a href="#">10-003-46071</a>	HEALTH PERMITS	-12,500.00	0.00	-12,735.00	-12,735.00	235.00	1.88%
<a href="#">10-003-46072</a>	SUBCONTRACTORS PERMITS	-20,000.00	0.00	0.00	0.00	-20,000.00	-100.00%
<a href="#">10-003-46075</a>	OSSF PERMITS	-1,200.00	0.00	-2,400.00	-2,400.00	1,200.00	100.00%
<a href="#">10-003-46077</a>	PLAN REVIEW	-50,000.00	0.00	-36,161.16	-36,161.16	-13,838.84	-27.68%
<a href="#">10-003-46079</a>	BACKFLOW INSPECTIONS	0.00	0.00	-1,150.00	-1,150.00	1,150.00	0.00%
<a href="#">10-003-46080</a>	RE - INSPECTION	-1,000.00	0.00	0.00	0.00	-1,000.00	-100.00%
<a href="#">10-003-46081</a>	SPECIAL EVENT PERMITS	-300.00	0.00	-50.00	-50.00	-250.00	-83.33%
<a href="#">10-003-46082</a>	REVIEWS/ REQUESTS	-600.00	0.00	0.00	0.00	-600.00	-100.00%
<a href="#">10-003-46089</a>	IRRIGATION	0.00	0.00	-750.00	-750.00	750.00	0.00%

Detail vs Budget Report

Date Range: 10/01/2023 - 10/31/2023 Item 3. 4

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-003-46095</a>	ALARM PERMIT FEES	-1,000.00	0.00	-5,050.00	-5,050.00	4,050.00	405.00%
<a href="#">10-003-46099</a>	FIRE SPRINKLER	-1,435.00	0.00	-7,650.00	-7,650.00	6,215.00	433.10%
<a href="#">10-003-46105</a>	ZONING/RE-ZONING	0.00	0.00	-450.00	-450.00	450.00	0.00%
<a href="#">10-003-46106</a>	PLATS/RE-PLATS	-10,000.00	0.00	-448.99	-448.99	-9,551.01	-95.51%
<a href="#">10-007-46095</a>	ALARM PERMIT FEES	0.00	0.00	-275.00	-275.00	275.00	0.00%
<b>20 - LICENSES &amp; PERMITS Totals:</b>		<b>-599,035.00</b>	<b>0.00</b>	<b>-510,069.07</b>	<b>-510,069.07</b>	<b>-88,965.93</b>	<b>-14.85%</b>
<b>Group: 25 - FINES &amp; FORFITURES</b>							
<a href="#">10-006-46060</a>	NON-PARKING	-215,000.00	0.00	-142,456.51	-142,456.51	-72,543.49	-33.74%
<a href="#">10-006-46061</a>	PARKING	-1,000.00	0.00	-1,166.00	-1,166.00	166.00	16.60%
<a href="#">10-006-46062</a>	WARRANTS/CAPIAS	-1,300.00	0.00	0.00	0.00	-1,300.00	-100.00%
<a href="#">10-006-46063</a>	STATE LAW - CLASS C	-15,000.00	0.00	-6,017.95	-6,017.95	-8,982.05	-59.88%
<a href="#">10-006-46064</a>	COURT ADMINISTRATION FEES	-10,000.00	0.00	-13,514.50	-13,514.50	3,514.50	35.15%
<a href="#">10-006-46065</a>	COURT SECURITY FEE	-4,700.00	0.00	0.00	0.00	-4,700.00	-100.00%
<a href="#">10-006-46066</a>	TIME PAYMENT	-400.00	0.00	0.00	0.00	-400.00	-100.00%
<a href="#">10-006-46067</a>	MC TECH FEE	-6,700.00	0.00	0.00	0.00	-6,700.00	-100.00%
<a href="#">10-006-46069</a>	BOND FORFITURE	0.00	0.00	-200.00	-200.00	200.00	0.00%
<a href="#">10-006-46085</a>	SEAT BELT	-500.00	0.00	0.00	0.00	-500.00	-100.00%
<a href="#">10-006-46102</a>	TEEN COURT FEE	0.00	0.00	-50.00	-50.00	50.00	0.00%
<b>25 - FINES &amp; FORFITURES Totals:</b>		<b>-254,600.00</b>	<b>0.00</b>	<b>-163,404.96</b>	<b>-163,404.96</b>	<b>-91,195.04</b>	<b>-35.82%</b>
<b>Group: 30 - SERVICE REVENUE</b>							
<a href="#">10-004-46035</a>	PARKER COUNTY RUN FUNDS	0.00	0.00	-113.00	-113.00	113.00	0.00%
<b>30 - SERVICE REVENUE Totals:</b>		<b>0.00</b>	<b>0.00</b>	<b>-113.00</b>	<b>-113.00</b>	<b>113.00</b>	<b>0.00%</b>
<b>Group: 35 - OTHER REVENUE</b>							
<a href="#">10-001-46041</a>	REFUNDS/BANK CREDITS	-100.00	0.00	-3,817.61	-3,817.61	3,717.61	3,717.61%
<a href="#">10-001-46046</a>	OTHER REIMBURSEABLES	-200.00	0.00	0.00	0.00	-200.00	-100.00%
<a href="#">10-001-46093</a>	GRANT FUNDS	0.00	0.00	-1,632.89	-1,632.89	1,632.89	0.00%
<a href="#">10-001-46109</a>	RENTAL INCOME	-190,000.00	0.00	-226,884.40	-226,884.40	36,884.40	19.41%
<a href="#">10-005-46042</a>	MISCELLANEOUS	-1,100.00	0.00	0.00	0.00	-1,100.00	-100.00%
<a href="#">10-007-46050</a>	POLICE TRAINING	0.00	0.00	-10.00	-10.00	10.00	0.00%
<a href="#">10-007-46093</a>	GRANT FUNDS	0.00	0.00	-7,345.60	-7,345.60	7,345.60	0.00%
<a href="#">10-007-46103</a>	SCHOOL RESOURCE OFFICER FUNDING	-56,151.00	0.00	-60,801.81	-60,801.81	4,650.81	8.28%
<a href="#">10-008-46088</a>	SALE OF ASSETS	0.00	0.00	-21,200.00	-21,200.00	21,200.00	0.00%
<a href="#">10-009-45009</a>	PARKS DONATIONS	0.00	0.00	-362,410.00	-362,410.00	362,410.00	0.00%
<b>35 - OTHER REVENUE Totals:</b>		<b>-247,551.00</b>	<b>0.00</b>	<b>-684,102.31</b>	<b>-684,102.31</b>	<b>436,551.31</b>	<b>176.35%</b>
<b>10 - GENERAL FUND Totals:</b>		<b>-5,348,171.00</b>	<b>0.00</b>	<b>-5,604,638.00</b>	<b>-5,604,638.00</b>	<b>256,467.00</b>	<b>4.80%</b>
<b>Revenue Totals:</b>		<b>-5,348,171.00</b>	<b>0.00</b>	<b>-5,604,638.00</b>	<b>-5,604,638.00</b>	<b>256,467.00</b>	<b>4.80%</b>
<b>Expense</b>							
<b>Fund: 10 - GENERAL FUND</b>							
<b>Group: 50 - PERSONNEL</b>							
<a href="#">10-001-58100</a>	SALARIES	161,151.00	0.00	177,114.33	177,114.33	-15,963.33	-9.91%
<a href="#">10-001-58101</a>	PAYROLL EXPENSE	2,305.00	0.00	2,571.56	2,571.56	-266.56	-11.56%
<a href="#">10-001-58102</a>	WORKERS COMPENSATION	843.00	0.00	1,643.46	1,643.46	-800.46	-94.95%

Detail vs Budget Report

Date Range: 10/01/2023 - 10/31/2023 Item 3. 4

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-001-58103</a>	HEALTH INSURANCE	44,760.00	0.00	30,382.58	30,382.58	14,377.42	32.12%
<a href="#">10-001-58104</a>	RETIREMENT	57,718.00	0.00	23,924.83	23,924.83	33,793.17	58.55%
<a href="#">10-001-58105</a>	UNEMPLOYMENT INSURANCE	270.00	0.00	13.45	13.45	256.55	95.02%
<a href="#">10-001-58107</a>	CELL PHONE STIPEND	2,280.00	0.00	2,321.48	2,321.48	-41.48	-1.82%
<a href="#">10-001-58125</a>	DENTAL INSURANCE	2,796.00	0.00	1,241.05	1,241.05	1,554.95	55.61%
<a href="#">10-001-58126</a>	LIFE INSURANCE	519.00	0.00	1,007.22	1,007.22	-488.22	-94.07%
<a href="#">10-001-58129</a>	LONGEVITY PAY	900.00	0.00	900.00	900.00	0.00	0.00%
<a href="#">10-001-58130</a>	VISION INSURANCE	0.00	0.00	48.79	48.79	-48.79	0.00%
<a href="#">10-003-58100</a>	SALARIES	389,627.00	0.00	391,304.35	391,304.35	-1,677.35	-0.43%
<a href="#">10-003-58101</a>	PAYROLL EXPENSE	5,650.00	0.00	5,552.90	5,552.90	97.10	1.72%
<a href="#">10-003-58102</a>	WORKERS COMPENSATION	1,405.00	0.00	2,191.28	2,191.28	-786.28	-55.96%
<a href="#">10-003-58103</a>	HEALTH INSURANCE	18,480.00	0.00	37,116.89	37,116.89	-18,636.89	-100.85%
<a href="#">10-003-58104</a>	RETIREMENT	43,899.00	0.00	53,165.59	53,165.59	-9,266.59	-21.11%
<a href="#">10-003-58105</a>	UNEMPLOYMENT INSURANCE	270.00	0.00	40.55	40.55	229.45	84.98%
<a href="#">10-003-58107</a>	CELL PHONE STIPEND	1,620.00	0.00	2,160.08	2,160.08	-540.08	-33.34%
<a href="#">10-003-58110</a>	OVERTIME	0.00	0.00	148.18	148.18	-148.18	0.00%
<a href="#">10-003-58125</a>	DENTAL INSURANCE	1,692.00	0.00	1,541.28	1,541.28	150.72	8.91%
<a href="#">10-003-58126</a>	LIFE INSURANCE	519.00	0.00	538.20	538.20	-19.20	-3.70%
<a href="#">10-003-58129</a>	LONGEVITY PAY	1,500.00	0.00	1,500.00	1,500.00	0.00	0.00%
<a href="#">10-003-58130</a>	VISION INSURANCE	0.00	0.00	34.56	34.56	-34.56	0.00%
<a href="#">10-004-58100</a>	SALARIES	193,015.00	0.00	199,976.75	199,976.75	-6,961.75	-3.61%
<a href="#">10-004-58101</a>	PAYROLL EXPENSE	2,799.00	0.00	2,917.06	2,917.06	-118.06	-4.22%
<a href="#">10-004-58102</a>	WORKERS COMPENSATION	7,933.00	0.00	1,095.64	1,095.64	6,837.36	86.19%
<a href="#">10-004-58103</a>	HEALTH INSURANCE	18,480.00	0.00	9,736.01	9,736.01	8,743.99	47.32%
<a href="#">10-004-58104</a>	RETIREMENT	35,708.00	0.00	27,345.71	27,345.71	8,362.29	23.42%
<a href="#">10-004-58105</a>	UNEMPLOYMENT INSURANCE	180.00	0.00	17.99	17.99	162.01	90.01%
<a href="#">10-004-58109</a>	CERTIFICATE PAY	6,550.00	0.00	3,250.00	3,250.00	3,300.00	50.38%
<a href="#">10-004-58125</a>	DENTAL INSURANCE	1,128.00	0.00	770.64	770.64	357.36	31.68%
<a href="#">10-004-58126</a>	LIFE INSURANCE	346.00	0.00	239.20	239.20	106.80	30.87%
<a href="#">10-004-58127</a>	PHYSICALS & GYM MEMBERSHIPS	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
<a href="#">10-004-58129</a>	LONGEVITY PAY	600.00	0.00	600.00	600.00	0.00	0.00%
<a href="#">10-004-58130</a>	VISION INSURANCE	0.00	0.00	34.56	34.56	-34.56	0.00%
<a href="#">10-005-58100</a>	SALARIES	77,175.00	0.00	80,850.32	80,850.32	-3,675.32	-4.76%
<a href="#">10-005-58101</a>	PAYROLL EXPENSE	1,119.00	0.00	1,146.86	1,146.86	-27.86	-2.49%
<a href="#">10-005-58102</a>	WORKERS COMPENSATION	281.00	0.00	547.82	547.82	-266.82	-94.95%
<a href="#">10-005-58103</a>	HEALTH INSURANCE	9,240.00	0.00	333.35	333.35	8,906.65	96.39%
<a href="#">10-005-58104</a>	RETIREMENT	14,277.00	0.00	10,977.89	10,977.89	3,299.11	23.11%
<a href="#">10-005-58105</a>	UNEMPLOYMENT INSURANCE	90.00	0.00	9.00	9.00	81.00	90.00%
<a href="#">10-005-58107</a>	CELL PHONE STIPEND	249.00	0.00	540.02	540.02	-291.02	-116.88%
<a href="#">10-005-58125</a>	DENTAL INSURANCE	564.00	0.00	385.32	385.32	178.68	31.68%
<a href="#">10-005-58126</a>	LIFE INSURANCE	173.00	0.00	119.60	119.60	53.40	30.87%
<a href="#">10-005-58129</a>	LONGEVITY PAY	300.00	0.00	300.00	300.00	0.00	0.00%
<a href="#">10-006-58100</a>	SALARIES	104,630.00	0.00	104,525.59	104,525.59	104.41	0.10%
<a href="#">10-006-58101</a>	PAYROLL EXPENSE	1,540.00	0.00	1,516.62	1,516.62	23.38	1.52%

Detail vs Budget Report

Date Range: 10/01/2023 - 10/31/2023 Item 3. 4

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-006-58102</a>	WORKERS COMPENSATION	562.00	0.00	0.00	0.00	562.00	100.00%
<a href="#">10-006-58103</a>	HEALTH INSURANCE	18,480.00	0.00	9,635.15	9,635.15	8,844.85	47.86%
<a href="#">10-006-58104</a>	RETIREMENT	19,357.00	0.00	14,348.85	14,348.85	5,008.15	25.87%
<a href="#">10-006-58105</a>	UNEMPLOYMENT INSURANCE	180.00	0.00	35.28	35.28	144.72	80.40%
<a href="#">10-006-58107</a>	CELL PHONE STIPEND	249.00	0.00	540.02	540.02	-291.02	-116.88%
<a href="#">10-006-58109</a>	CERTIFICATE PAY	221.00	0.00	478.66	478.66	-257.66	-116.59%
<a href="#">10-006-58125</a>	DENTAL INSURANCE	1,128.00	0.00	773.42	773.42	354.58	31.43%
<a href="#">10-006-58126</a>	LIFE INSURANCE	346.00	0.00	240.07	240.07	105.93	30.62%
<a href="#">10-006-58129</a>	LONGEVITY PAY	600.00	0.00	600.00	600.00	0.00	0.00%
<a href="#">10-006-58130</a>	VISION INSURANCE	0.00	0.00	17.82	17.82	-17.82	0.00%
<a href="#">10-006-58132</a>	BAILIFF DUTIES	1,600.00	0.00	2,824.89	2,824.89	-1,224.89	-76.56%
<a href="#">10-007-58100</a>	SALARIES	1,166,120.00	0.00	1,167,036.86	1,167,036.86	-916.86	-0.08%
<a href="#">10-007-58101</a>	PAYROLL EXPENSE	17,750.00	0.00	16,709.06	16,709.06	1,040.94	5.86%
<a href="#">10-007-58102</a>	WORKERS COMPENSATION	74,197.00	0.00	34,315.19	34,315.19	39,881.81	53.75%
<a href="#">10-007-58103</a>	HEALTH INSURANCE	157,080.00	0.00	191,018.81	191,018.81	-33,938.81	-21.61%
<a href="#">10-007-58104</a>	RETIREMENT	215,732.00	0.00	176,283.43	176,283.43	39,448.57	18.29%
<a href="#">10-007-58105</a>	UNEMPLOYMENT INSURANCE	1,530.00	0.00	374.06	374.06	1,155.94	75.55%
<a href="#">10-007-58107</a>	CELL PHONE STIPEND	745.00	0.00	0.00	0.00	745.00	100.00%
<a href="#">10-007-58109</a>	CERTIFICATE PAY	4,154.00	0.00	4,041.58	4,041.58	112.42	2.71%
<a href="#">10-007-58110</a>	OVERTIME	58,000.00	0.00	24,027.70	24,027.70	33,972.30	58.57%
<a href="#">10-007-58125</a>	DENTAL INSURANCE	9,588.00	0.00	6,369.82	6,369.82	3,218.18	33.56%
<a href="#">10-007-58126</a>	LIFE INSURANCE	2,940.00	0.00	2,681.29	2,681.29	258.71	8.80%
<a href="#">10-007-58127</a>	PHYSICALS & GYM MEMBERSHIPS	2,000.00	0.00	833.00	833.00	1,167.00	58.35%
<a href="#">10-007-58128</a>	ACCRUED COMP & VACATION	0.00	0.00	19,261.78	19,261.78	-19,261.78	0.00%
<a href="#">10-007-58129</a>	LONGEVITY PAY	5,100.00	0.00	5,100.00	5,100.00	0.00	0.00%
<a href="#">10-007-58130</a>	VISION INSURANCE	0.00	0.00	261.54	261.54	-261.54	0.00%
<a href="#">10-008-58100</a>	SALARIES	0.00	0.00	1,009.93	1,009.93	-1,009.93	0.00%
<a href="#">10-009-58100</a>	SALARIES	0.00	0.00	4,898.27	4,898.27	-4,898.27	0.00%
<a href="#">10-009-58101</a>	PAYROLL EXPENSE	0.00	0.00	60.16	60.16	-60.16	0.00%
<a href="#">10-009-58103</a>	HEALTH INSURANCE	0.00	0.00	692.56	692.56	-692.56	0.00%
<a href="#">10-009-58104</a>	RETIREMENT	0.00	0.00	779.31	779.31	-779.31	0.00%
<a href="#">10-009-58105</a>	UNEMPLOYMENT INSURANCE	0.00	0.00	63.68	63.68	-63.68	0.00%
<a href="#">10-009-58125</a>	DENTAL INSURANCE	0.00	0.00	29.64	29.64	-29.64	0.00%
<a href="#">10-009-58126</a>	LIFE INSURANCE	0.00	0.00	9.20	9.20	-9.20	0.00%
<a href="#">10-009-58130</a>	VISION INSURANCE	0.00	0.00	5.76	5.76	-5.76	0.00%
<b>50 - PERSONNEL Totals:</b>		<b>2,973,240.00</b>	<b>0.00</b>	<b>2,869,055.35</b>	<b>2,869,055.35</b>	<b>104,184.65</b>	<b>3.50%</b>
<b>Group: 55 - SUPPLIES</b>							
<a href="#">10-001-58200</a>	POSTAGE & SHIPPING	2,070.00	0.00	4,100.00	4,100.00	-2,030.00	-98.07%
<a href="#">10-001-58201</a>	OFFICE SUPPLIES	4,658.00	0.00	3,217.74	3,217.74	1,440.26	30.92%
<a href="#">10-001-58202</a>	FLOWERS/GIFTS/PLAQUES	2,070.00	0.00	311.60	311.60	1,758.40	84.95%
<a href="#">10-001-58203</a>	BASIC OPERATING SUPPLIES	0.00	0.00	6,447.58	6,447.58	-6,447.58	0.00%
<a href="#">10-001-58204</a>	PRINTING & BINDING	0.00	0.00	274.12	274.12	-274.12	0.00%
<a href="#">10-001-58205</a>	MINOR EQUIPMENT: OFFICE	533.00	0.00	1,490.56	1,490.56	-957.56	-179.65%

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-001-58208</a>	UNIFORMS & SUPPLIES	311.00	0.00	991.26	991.26	-680.26	-218.73%
<a href="#">10-001-58214</a>	FINANCE CHARGES	2,500.00	0.00	693.04	693.04	1,806.96	72.28%
<a href="#">10-001-58223</a>	EQUIPMENT	533.00	0.00	1,161.33	1,161.33	-628.33	-117.89%
<a href="#">10-001-58265</a>	FACILITIES MAINT SUPPLIES	515.00	0.00	780.86	780.86	-265.86	-51.62%
<a href="#">10-001-58268</a>	SUBSCRIPTIONS & PUBLICATIONS	0.00	0.00	6,316.20	6,316.20	-6,316.20	0.00%
<a href="#">10-003-58200</a>	POSTAGE & SHIPPING	515.00	0.00	0.00	0.00	515.00	100.00%
<a href="#">10-003-58201</a>	OFFICE SUPPLIES	3,000.00	0.00	2,317.00	2,317.00	683.00	22.77%
<a href="#">10-003-58202</a>	FLOWERS/GIFTS/PLAQUES	100.00	0.00	135.99	135.99	-35.99	-35.99%
<a href="#">10-003-58203</a>	BASIC OPERATING SUPPLIES	750.00	0.00	1,388.49	1,388.49	-638.49	-85.13%
<a href="#">10-003-58204</a>	PRINTING & BINDING	300.00	0.00	0.00	0.00	300.00	100.00%
<a href="#">10-003-58205</a>	MINOR EQUIPMENT: OFFICE	400.00	0.00	419.78	419.78	-19.78	-4.95%
<a href="#">10-003-58207</a>	MV REPAIR & MAINTENANCE	200.00	0.00	1,812.71	1,812.71	-1,612.71	-806.36%
<a href="#">10-003-58208</a>	UNIFORMS & SUPPLIES	300.00	0.00	218.66	218.66	81.34	27.11%
<a href="#">10-003-58214</a>	FINANCE CHARGES	0.00	0.00	3,360.61	3,360.61	-3,360.61	0.00%
<a href="#">10-003-58265</a>	FACILITIES MAINT SUPPLIES	2,500.00	0.00	22.81	22.81	2,477.19	99.09%
<a href="#">10-003-58268</a>	SUBSCRIPTIONS & PUBLICATIONS	150.00	0.00	296.84	296.84	-146.84	-97.89%
<a href="#">10-003-58282</a>	HEALTH PLAN REVIEW	0.00	0.00	100.00	100.00	-100.00	0.00%
<a href="#">10-004-58200</a>	POSTAGE & SHIPPING	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
<a href="#">10-004-58201</a>	OFFICE SUPPLIES	500.00	0.00	183.99	183.99	316.01	63.20%
<a href="#">10-004-58202</a>	FLOWERS/GIFTS/PLAQUES	500.00	0.00	0.00	0.00	500.00	100.00%
<a href="#">10-004-58203</a>	BASIC OPERATING SUPPLIES	4,500.00	0.00	473.73	473.73	4,026.27	89.47%
<a href="#">10-004-58205</a>	MINOR EQUIPMENT: OFFICE	0.00	0.00	865.15	865.15	-865.15	0.00%
<a href="#">10-004-58206</a>	MV OILS, LUBRICANTS & FLUIDS	0.00	0.00	349.05	349.05	-349.05	0.00%
<a href="#">10-004-58207</a>	MV REPAIR & MAINTENANCE	8,700.00	0.00	5,508.15	5,508.15	3,191.85	36.69%
<a href="#">10-004-58208</a>	UNIFORMS & SUPPLIES	2,500.00	0.00	1,136.57	1,136.57	1,363.43	54.54%
<a href="#">10-004-58216</a>	PPE AND SUPPLIES	5,000.00	0.00	1,460.67	1,460.67	3,539.33	70.79%
<a href="#">10-004-58265</a>	FACILITIES MAINT SUPPLIES	0.00	0.00	27.84	27.84	-27.84	0.00%
<a href="#">10-005-58200</a>	POSTAGE & SHIPPING	104.00	0.00	0.00	0.00	104.00	100.00%
<a href="#">10-005-58201</a>	OFFICE SUPPLIES	1,553.00	0.00	492.15	492.15	1,060.85	68.31%
<a href="#">10-005-58202</a>	FLOWERS/GIFTS/PLAQUES	1,553.00	0.00	1,112.12	1,112.12	440.88	28.39%
<a href="#">10-005-58203</a>	BASIC OPERATING SUPPLIES	569.00	0.00	267.93	267.93	301.07	52.91%
<a href="#">10-005-58204</a>	PRINTING & BINDING	533.00	0.00	729.75	729.75	-196.75	-36.91%
<a href="#">10-005-58205</a>	MINOR EQUIPMENT: OFFICE	3,002.00	0.00	0.00	0.00	3,002.00	100.00%
<a href="#">10-005-58208</a>	UNIFORMS & SUPPLIES	1,397.00	0.00	47.70	47.70	1,349.30	96.59%
<a href="#">10-005-58266</a>	MINOR EQUIPMENT: FIELD	518.00	0.00	0.00	0.00	518.00	100.00%
<a href="#">10-005-58269</a>	PROMOTIONAL SUPPLIES	25,000.00	0.00	8,910.08	8,910.08	16,089.92	64.36%
<a href="#">10-006-58201</a>	OFFICE SUPPLIES	1,035.00	0.00	177.04	177.04	857.96	82.89%
<a href="#">10-006-58202</a>	FLOWERS/GIFTS/PLAQUES	207.00	0.00	0.00	0.00	207.00	100.00%
<a href="#">10-006-58205</a>	MINOR EQUIPMENT: OFFICE	0.00	0.00	65.00	65.00	-65.00	0.00%
<a href="#">10-006-58208</a>	UNIFORMS & SUPPLIES	0.00	0.00	110.00	110.00	-110.00	0.00%
<a href="#">10-006-58214</a>	FINANCE CHARGES	15,000.00	0.00	14,904.63	14,904.63	95.37	0.64%
<a href="#">10-007-58200</a>	POSTAGE & SHIPPING	320.00	0.00	341.08	341.08	-21.08	-6.59%
<a href="#">10-007-58201</a>	OFFICE SUPPLIES	5,693.00	0.00	138.24	138.24	5,554.76	97.57%
<a href="#">10-007-58202</a>	FLOWERS/GIFTS/PLAQUES	453.00	0.00	97.02	97.02	355.98	78.58%



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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-007-58203</a>	BASIC OPERATING SUPPLIES	3,105.00	0.00	3,469.14	3,469.14	-364.14	-11.73%
<a href="#">10-007-58204</a>	PRINTING & BINDING	853.00	0.00	0.00	0.00	853.00	100.00%
<a href="#">10-007-58205</a>	MINOR EQUIPMENT: OFFICE	5,382.00	0.00	9,230.98	9,230.98	-3,848.98	-71.52%
<a href="#">10-007-58206</a>	MV OILS, LUBRICANTS & FLUIDS	533.00	0.00	0.00	0.00	533.00	100.00%
<a href="#">10-007-58207</a>	MV REPAIR & MAINTENANCE	12,000.00	0.00	11,868.44	11,868.44	131.56	1.10%
<a href="#">10-007-58208</a>	UNIFORMS & SUPPLIES	14,283.00	0.00	12,268.36	12,268.36	2,014.64	14.11%
<a href="#">10-007-58214</a>	FINANCE CHARGES	1,200.00	0.00	1,317.10	1,317.10	-117.10	-9.76%
<a href="#">10-007-58227</a>	ICE & INCLEMENT WEATHER	0.00	0.00	216.44	216.44	-216.44	0.00%
<a href="#">10-007-58253</a>	SAFETY EQUIPMENT & SUPPLIES	2,962.00	0.00	405.00	405.00	2,557.00	86.33%
<a href="#">10-007-58260</a>	BUILDING & FACILITIES REPAIRS	6,396.00	0.00	9,418.05	9,418.05	-3,022.05	-47.25%
<a href="#">10-007-58265</a>	FACILITIES MAINT SUPPLIES	14,464.00	0.00	12,138.19	12,138.19	2,325.81	16.08%
<a href="#">10-007-58266</a>	MINOR EQUIPMENT: FIELD	33,248.00	0.00	21,420.58	21,420.58	11,827.42	35.57%
<a href="#">10-007-58267</a>	OPERATING SUPPLIES NON CONSUMA	1,066.00	0.00	1,067.46	1,067.46	-1.46	-0.14%
<a href="#">10-007-58268</a>	SUBSCRIPTIONS & PUBLICATIONS	3,494.00	0.00	5,643.45	5,643.45	-2,149.45	-61.52%
<a href="#">10-007-58270</a>	MV FUEL	25,875.00	0.00	44,133.96	44,133.96	-18,258.96	-70.57%
<a href="#">10-007-58271</a>	MV TIRES, TUBES & BATTERIES	10,000.00	0.00	11,359.33	11,359.33	-1,359.33	-13.59%
<a href="#">10-007-58275</a>	SPECIAL EVENTS	1,035.00	0.00	342.59	342.59	692.41	66.90%
<a href="#">10-007-58276</a>	AMMUNITION & WEAPONS RELATED	9,134.00	0.00	858.99	858.99	8,275.01	90.60%
<a href="#">10-008-58201</a>	OFFICE SUPPLIES	0.00	0.00	101.69	101.69	-101.69	0.00%
<a href="#">10-008-58202</a>	FLOWERS/GIFTS/PLAQUES	0.00	0.00	2,652.74	2,652.74	-2,652.74	0.00%
<a href="#">10-008-58203</a>	BASIC OPERATING SUPPLIES	1,139.00	0.00	193.46	193.46	945.54	83.01%
<a href="#">10-008-58207</a>	MV REPAIR & MAINTENANCE	2,588.00	0.00	3,773.12	3,773.12	-1,185.12	-45.79%
<a href="#">10-008-58208</a>	UNIFORMS & SUPPLIES	1,035.00	0.00	622.56	622.56	412.44	39.85%
<a href="#">10-008-58214</a>	FINANCE CHARGES	0.00	0.00	115.79	115.79	-115.79	0.00%
<a href="#">10-008-58222</a>	MINOR TOOLS	3,167.00	0.00	0.00	0.00	3,167.00	100.00%
<a href="#">10-008-58223</a>	EQUIPMENT	0.00	0.00	514.83	514.83	-514.83	0.00%
<a href="#">10-008-58224</a>	MISC. TOOLS/SUPPLIES	0.00	0.00	623.40	623.40	-623.40	0.00%
<a href="#">10-008-58253</a>	SAFETY EQUIPMENT & SUPPLIES	1,066.00	0.00	0.00	0.00	1,066.00	100.00%
<a href="#">10-008-58260</a>	BUILDING & FACILITIES REPAIRS	24,840.00	0.00	3,483.69	3,483.69	21,356.31	85.98%
<a href="#">10-008-58263</a>	PUBLIC WORKS BUILDING	0.00	0.00	2,057.00	2,057.00	-2,057.00	0.00%
<a href="#">10-008-58265</a>	FACILITIES MAINT SUPPLIES	5,175.00	0.00	8,005.49	8,005.49	-2,830.49	-54.70%
<a href="#">10-008-58266</a>	MINOR EQUIPMENT: FIELD	4,140.00	0.00	2,613.56	2,613.56	1,526.44	36.87%
<a href="#">10-008-58270</a>	MV FUEL	57,491.00	0.00	1,096.69	1,096.69	56,394.31	98.09%
<a href="#">10-008-58275</a>	SPECIAL EVENTS	0.00	0.00	1,425.74	1,425.74	-1,425.74	0.00%
<a href="#">10-009-58265</a>	FACILITIES MAINT SUPPLIES	0.00	0.00	3,080.09	3,080.09	-3,080.09	0.00%
<a href="#">10-009-58454</a>	PARKS MAINTENANCE	40,000.00	0.00	36,736.69	36,736.69	3,263.31	8.16%
<a href="#">10-010-58210</a>	TRAFFIC & STREET SIGNS	7,500.00	0.00	15,436.34	15,436.34	-7,936.34	-105.82%
<a href="#">10-010-58225</a>	ASPHALT MATERIALS	50,000.00	0.00	23,792.52	23,792.52	26,207.48	52.41%
<a href="#">10-010-58226</a>	ROAD BASE MATERIALS - PAVING	30,000.00	0.00	0.00	0.00	30,000.00	100.00%
<a href="#">10-010-58227</a>	ICE & INCLEMENT WEATHER	4,500.00	0.00	0.00	0.00	4,500.00	100.00%
<a href="#">10-010-58251</a>	BARRICADES/MARKERS	2,500.00	0.00	34,879.01	34,879.01	-32,379.01	-1,295.16%
<b>55 - SUPPLIES Totals:</b>		<b>481,213.00</b>	<b>0.00</b>	<b>359,617.54</b>	<b>359,617.54</b>	<b>121,595.46</b>	<b>25.27%</b>

Group: 60 - UTILITIES

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-001-58305</a>	COMMUNICATION SERVICES	0.00	0.00	285.00	285.00	-285.00	0.00%
<a href="#">10-003-58305</a>	COMMUNICATION SERVICES	0.00	0.00	79.00	79.00	-79.00	0.00%
<a href="#">10-004-58305</a>	COMMUNICATION SERVICES	8,500.00	0.00	5,690.04	5,690.04	2,809.96	33.06%
<a href="#">10-007-58305</a>	COMMUNICATION SERVICES	4,451.00	0.00	6,568.30	6,568.30	-2,117.30	-47.57%
<a href="#">10-008-58300</a>	ELECTRICITY	50,000.00	0.00	63,706.97	63,706.97	-13,706.97	-27.41%
<a href="#">10-008-58301</a>	NATURAL GAS	5,175.00	0.00	8,448.43	8,448.43	-3,273.43	-63.25%
<a href="#">10-008-58302</a>	TELEPHONE	15,525.00	0.00	0.00	0.00	15,525.00	100.00%
<a href="#">10-008-58305</a>	COMMUNICATION SERVICES	46,575.00	0.00	18,452.10	18,452.10	28,122.90	60.38%
<b>60 - UTILITIES Totals:</b>		<b>130,226.00</b>	<b>0.00</b>	<b>103,229.84</b>	<b>103,229.84</b>	<b>26,996.16</b>	<b>20.73%</b>
<b>Group: 65 - CONTRACTUAL SERVICES</b>							
<a href="#">10-001-58400</a>	TRAVEL & TRAINING	16,000.00	0.00	15,157.54	15,157.54	842.46	5.27%
<a href="#">10-001-58401</a>	CONSULTANTS & PROFESSIONALS	25,875.00	0.00	3,500.00	3,500.00	22,375.00	86.47%
<a href="#">10-001-58402</a>	ADVERTISING & LEGAL NOTICES	1,553.00	0.00	2,300.00	2,300.00	-747.00	-48.10%
<a href="#">10-001-58403</a>	PRINTING & BINDING	3,726.00	0.00	201.68	201.68	3,524.32	94.59%
<a href="#">10-001-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	7,336.09	7,336.09	763.91	9.43%
<a href="#">10-001-58406</a>	PROFESSIONAL LICENSE	1,035.00	0.00	157.50	157.50	877.50	84.78%
<a href="#">10-001-58407</a>	DUES & MEMBERSHIPS	3,105.00	0.00	9,947.00	9,947.00	-6,842.00	-220.35%
<a href="#">10-001-58408</a>	SPECIAL EVENTS	10,000.00	0.00	7,283.26	7,283.26	2,716.74	27.17%
<a href="#">10-001-58414</a>	FINANCE CHARGES	0.00	0.00	64.00	64.00	-64.00	0.00%
<a href="#">10-001-58415</a>	FINES & PENALTIES	0.00	0.00	132.54	132.54	-132.54	0.00%
<a href="#">10-001-58417</a>	ACCOUNTING & AUDITOR	58,800.00	0.00	27,725.01	27,725.01	31,074.99	52.85%
<a href="#">10-001-58418</a>	CONTRACTUAL SERVICES	67,000.00	0.00	61,847.65	61,847.65	5,152.35	7.69%
<a href="#">10-001-58426</a>	SOFTWARE TECH SUPPORT	70,000.00	0.00	118,402.51	118,402.51	-48,402.51	-69.15%
<a href="#">10-001-58437</a>	PUBLIC SAFETY ALERT SYSTEM	2,846.00	0.00	1,370.72	1,370.72	1,475.28	51.84%
<a href="#">10-001-58438</a>	IT CONTRACT	3,987.00	0.00	0.00	0.00	3,987.00	100.00%
<a href="#">10-001-58450</a>	GOVERNMENT & MISC OPERATING	0.00	0.00	23,541.21	23,541.21	-23,541.21	0.00%
<a href="#">10-001-58451</a>	EQUIPMENT RENTAL	9,936.00	0.00	13,133.35	13,133.35	-3,197.35	-32.18%
<a href="#">10-003-58400</a>	TRAVEL & TRAINING	10,000.00	0.00	6,866.71	6,866.71	3,133.29	31.33%
<a href="#">10-003-58401</a>	CONSULTANTS & PROFESSIONALS	10,000.00	0.00	2,475.00	2,475.00	7,525.00	75.25%
<a href="#">10-003-58402</a>	ADVERTISING & LEGAL NOTICES	4,000.00	0.00	321.25	321.25	3,678.75	91.97%
<a href="#">10-003-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">10-003-58406</a>	PROFESSIONAL LICENSE	100.00	0.00	0.00	0.00	100.00	100.00%
<a href="#">10-003-58407</a>	DUES & MEMBERSHIPS	750.00	0.00	1,480.50	1,480.50	-730.50	-97.40%
<a href="#">10-003-58418</a>	CONTRACTUAL SERVICES	55,000.00	0.00	29,605.84	29,605.84	25,394.16	46.17%
<a href="#">10-003-58423</a>	FOOD SERVICE INSPECTOR	10,000.00	0.00	11,150.00	11,150.00	-1,150.00	-11.50%
<a href="#">10-003-58424</a>	ENGINEERING/CITY ENGINEER	5,000.00	0.00	262,493.29	262,493.29	-257,493.29	-5,149.87%
<a href="#">10-003-58426</a>	SOFTWARE TECH SUPPORT	15,000.00	0.00	5,113.84	5,113.84	9,886.16	65.91%
<a href="#">10-003-58435</a>	POOL INSPECTOR	0.00	0.00	2,200.00	2,200.00	-2,200.00	0.00%
<a href="#">10-003-58438</a>	IT CONTRACT	4,000.00	0.00	0.00	0.00	4,000.00	100.00%
<a href="#">10-003-58463</a>	ECONOMIC DEVELOPMENT	1,000.00	0.00	342.03	342.03	657.97	65.80%
<a href="#">10-004-58400</a>	TRAVEL & TRAINING	13,000.00	0.00	2,746.71	2,746.71	10,253.29	78.87%
<a href="#">10-004-58404</a>	PROPERTY & LIABILITY	0.00	0.00	12,812.33	12,812.33	-12,812.33	0.00%
<a href="#">10-004-58407</a>	DUES & MEMBERSHIPS	5,600.00	0.00	1,478.98	1,478.98	4,121.02	73.59%

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-004-58408</a>	SPECIAL EVENTS	0.00	0.00	50.00	50.00	-50.00	0.00%
<a href="#">10-004-58418</a>	CONTRACTUAL SERVICES	16,600.00	0.00	9,278.33	9,278.33	7,321.67	44.11%
<a href="#">10-004-58426</a>	SOFTWARE TECH SUPPORT	0.00	0.00	2,802.81	2,802.81	-2,802.81	0.00%
<a href="#">10-004-58427</a>	EQUIPMENT TECH SUPPORT	11,000.00	0.00	490.24	490.24	10,509.76	95.54%
<a href="#">10-004-58437</a>	PUBLIC SAFETY ALERT SYSTEM	0.00	0.00	1,370.72	1,370.72	-1,370.72	0.00%
<a href="#">10-004-58452</a>	VEHICLE LEASE	22,649.00	0.00	14,314.30	14,314.30	8,334.70	36.80%
<a href="#">10-004-58455</a>	EMERGENCY MANAGEMENT	17,000.00	0.00	5,070.18	5,070.18	11,929.82	70.18%
<a href="#">10-005-58400</a>	TRAVEL & TRAINING	10,350.00	0.00	3,973.59	3,973.59	6,376.41	61.61%
<a href="#">10-005-58401</a>	CONSULTANTS & PROFESSIONALS	8,280.00	0.00	12,415.00	12,415.00	-4,135.00	-49.94%
<a href="#">10-005-58402</a>	ADVERTISING & LEGAL NOTICES	2,070.00	0.00	2,881.50	2,881.50	-811.50	-39.20%
<a href="#">10-005-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">10-005-58406</a>	PROFESSIONAL LICENSE	414.00	0.00	0.00	0.00	414.00	100.00%
<a href="#">10-005-58407</a>	DUES & MEMBERSHIPS	12,000.00	0.00	2,466.68	2,466.68	9,533.32	79.44%
<a href="#">10-005-58408</a>	SPECIAL EVENTS	25,000.00	0.00	20,883.67	20,883.67	4,116.33	16.47%
<a href="#">10-005-58416</a>	LEGAL/CITY ATTORNEY	50,000.00	0.00	64,351.41	64,351.41	-14,351.41	-28.70%
<a href="#">10-005-58418</a>	CONTRACTUAL SERVICES	4,554.00	0.00	6,637.54	6,637.54	-2,083.54	-45.75%
<a href="#">10-005-58419</a>	ELECTIONS ADMINISTRATION	5,900.00	0.00	0.00	0.00	5,900.00	100.00%
<a href="#">10-005-58426</a>	SOFTWARE TECH SUPPORT	518.00	0.00	1,000.00	1,000.00	-482.00	-93.05%
<a href="#">10-005-58437</a>	PUBLIC SAFETY ALERT SYSTEM	1,108.00	0.00	1,370.72	1,370.72	-262.72	-23.71%
<a href="#">10-005-58438</a>	IT CONTRACT	4,107.00	0.00	0.00	0.00	4,107.00	100.00%
<a href="#">10-005-58450</a>	GOVERNMENT & MISC OPERATING	1,553.00	0.00	0.00	0.00	1,553.00	100.00%
<a href="#">10-006-58400</a>	TRAVEL & TRAINING	3,105.00	0.00	1,203.22	1,203.22	1,901.78	61.25%
<a href="#">10-006-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">10-006-58406</a>	PROFESSIONAL LICENSE	0.00	0.00	142.00	142.00	-142.00	0.00%
<a href="#">10-006-58407</a>	DUES & MEMBERSHIPS	85.00	0.00	110.00	110.00	-25.00	-29.41%
<a href="#">10-006-58416</a>	LEGAL/CITY ATTORNEY	12,000.00	0.00	8,250.00	8,250.00	3,750.00	31.25%
<a href="#">10-006-58418</a>	CONTRACTUAL SERVICES	0.00	0.00	229.13	229.13	-229.13	0.00%
<a href="#">10-006-58421</a>	MUNICIPAL JUDGE	18,500.00	0.00	19,500.00	19,500.00	-1,000.00	-5.41%
<a href="#">10-006-58422</a>	MAGISTRATE	3,105.00	0.00	2,400.00	2,400.00	705.00	22.71%
<a href="#">10-006-58426</a>	SOFTWARE TECH SUPPORT	3,000.00	0.00	1,250.00	1,250.00	1,750.00	58.33%
<a href="#">10-006-58438</a>	IT CONTRACT	4,140.00	0.00	0.00	0.00	4,140.00	100.00%
<a href="#">10-006-58441</a>	JURY SERVICE	207.00	0.00	0.00	0.00	207.00	100.00%
<a href="#">10-007-58400</a>	TRAVEL & TRAINING	10,000.00	0.00	13,731.03	13,731.03	-3,731.03	-37.31%
<a href="#">10-007-58402</a>	ADVERTISING & LEGAL NOTICES	107.00	0.00	1,282.64	1,282.64	-1,175.64	-1,098.73%
<a href="#">10-007-58403</a>	PRINTING & BINDING	640.00	0.00	392.75	392.75	247.25	38.63%
<a href="#">10-007-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">10-007-58407</a>	DUES & MEMBERSHIPS	1,760.00	0.00	281.85	281.85	1,478.15	83.99%
<a href="#">10-007-58408</a>	SPECIAL EVENTS	0.00	0.00	207.27	207.27	-207.27	0.00%
<a href="#">10-007-58410</a>	LAB TESTING	6,000.00	0.00	2,142.00	2,142.00	3,858.00	64.30%
<a href="#">10-007-58418</a>	CONTRACTUAL SERVICES	112,000.00	0.00	70,866.19	70,866.19	41,133.81	36.73%
<a href="#">10-007-58420</a>	INMATE HOUSING	1,242.00	0.00	395.75	395.75	846.25	68.14%
<a href="#">10-007-58426</a>	SOFTWARE TECH SUPPORT	0.00	0.00	23,438.10	23,438.10	-23,438.10	0.00%
<a href="#">10-007-58437</a>	PUBLIC SAFETY ALERT SYSTEM	1,108.00	0.00	1,370.72	1,370.72	-262.72	-23.71%
<a href="#">10-007-58438</a>	IT CONTRACT	4,107.00	0.00	0.00	0.00	4,107.00	100.00%

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">10-007-58450</a>	GOVERNMENT & MISC OPERATING	673.00	0.00	0.00	0.00	673.00	100.00%
<a href="#">10-007-58451</a>	EQUIPMENT RENTAL	0.00	0.00	4,744.77	4,744.77	-4,744.77	0.00%
<a href="#">10-007-58452</a>	VEHICLE LEASE	61,836.00	0.00	79,562.96	79,562.96	-17,726.96	-28.67%
<a href="#">10-007-58462</a>	ANIMAL CONTROL	68,879.00	0.00	54,450.00	54,450.00	14,429.00	20.95%
<a href="#">10-008-58400</a>	TRAVEL & TRAINING	3,105.00	0.00	524.41	524.41	2,580.59	83.11%
<a href="#">10-008-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">10-008-58405</a>	REPAIR & MAINTENANCE	0.00	0.00	19,335.06	19,335.06	-19,335.06	0.00%
<a href="#">10-008-58407</a>	DUES & MEMBERSHIPS	0.00	0.00	1,600.00	1,600.00	-1,600.00	0.00%
<a href="#">10-008-58408</a>	SPECIAL EVENTS	40,000.00	0.00	2,963.16	2,963.16	37,036.84	92.59%
<a href="#">10-008-58410</a>	LAB TESTING	0.00	0.00	57.00	57.00	-57.00	0.00%
<a href="#">10-008-58412</a>	OTHER RENTAL	0.00	0.00	252.42	252.42	-252.42	0.00%
<a href="#">10-008-58418</a>	CONTRACTUAL SERVICES	15,525.00	0.00	170,500.58	170,500.58	-154,975.58	-998.23%
<a href="#">10-008-58425</a>	SOLID WASTE COLLECTION	7,245.00	0.00	63,295.69	63,295.69	-56,050.69	-773.65%
<a href="#">10-008-58426</a>	SOFTWARE TECH SUPPORT	0.00	0.00	764.02	764.02	-764.02	0.00%
<a href="#">10-008-58438</a>	IT CONTRACT	4,140.00	0.00	0.00	0.00	4,140.00	100.00%
<a href="#">10-008-58450</a>	GOVERNMENT & MISC OPERATING	10,000.00	0.00	0.00	0.00	10,000.00	100.00%
<a href="#">10-008-58451</a>	EQUIPMENT RENTAL	2,132.00	0.00	6,299.12	6,299.12	-4,167.12	-195.46%
<a href="#">10-008-58452</a>	VEHICLE LEASE	0.00	0.00	4,419.27	4,419.27	-4,419.27	0.00%
<a href="#">10-008-58453</a>	REPAIR & MAINTENANCE - OTHER	0.00	0.00	104.00	104.00	-104.00	0.00%
<a href="#">10-008-58479</a>	LANDSCAPING CONTRACT	50,000.00	0.00	0.00	0.00	50,000.00	100.00%
<a href="#">10-009-58401</a>	CONSULTANTS & PROFESSIONALS	25,000.00	0.00	84.28	84.28	24,915.72	99.66%
<a href="#">10-009-58418</a>	CONTRACTUAL SERVICES	0.00	0.00	7,033.18	7,033.18	-7,033.18	0.00%
<a href="#">10-009-58426</a>	SOFTWARE TECH SUPPORT	0.00	0.00	1,484.33	1,484.33	-1,484.33	0.00%
<a href="#">10-010-58401</a>	CONSULTANTS & PROFESSIONALS	10,000.00	0.00	0.00	0.00	10,000.00	100.00%
<a href="#">10-010-58413</a>	CONTRACT STREET REPAIR	25,000.00	0.00	44,612.44	44,612.44	-19,612.44	-78.45%
<a href="#">10-010-58424</a>	ENGINEERING/CITY ENGINEER	25,000.00	0.00	780.74	780.74	24,219.26	96.88%
<b>65 - CONTRACTUAL SERVICES Totals:</b>		<b>1,178,657.00</b>	<b>0.00</b>	<b>1,454,664.96</b>	<b>1,454,664.96</b>	<b>-276,007.96</b>	<b>-23.42%</b>
<b>Group: 70 - TRANSFERS &amp; RESTRICTED FUNDS</b>							
<a href="#">10-001-58716</a>	PAYING AGENT FEES	0.00	0.00	300.00	300.00	-300.00	0.00%
<a href="#">10-001-58769</a>	M&O TO I&S	100,000.00	0.00	100,000.00	100,000.00	0.00	0.00%
<a href="#">10-006-58703</a>	COURT TECHNOLOGY	0.00	0.00	54.12	54.12	-54.12	0.00%
<b>70 - TRANSFERS &amp; RESTRICTED FUNDS Totals:</b>		<b>100,000.00</b>	<b>0.00</b>	<b>100,354.12</b>	<b>100,354.12</b>	<b>-354.12</b>	<b>-0.35%</b>
<b>Group: 75 - CAPITAL OUTLAY</b>							
<a href="#">10-001-58600</a>	OFFICE EQUIPMENT	2,500.00	0.00	0.00	0.00	2,500.00	100.00%
<a href="#">10-001-58651</a>	COUNCIL APPROVED EXPENDITURES	175,000.00	0.00	0.00	0.00	175,000.00	100.00%
<a href="#">10-003-58600</a>	OFFICE EQUIPMENT	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
<a href="#">10-003-58612</a>	SOFTWARE	0.00	0.00	17,567.00	17,567.00	-17,567.00	0.00%
<a href="#">10-006-58612</a>	SOFTWARE	0.00	0.00	1,788.32	1,788.32	-1,788.32	0.00%
<a href="#">10-007-58601</a>	VEHICLE EQUIPMENT	50,000.00	0.00	5,352.00	5,352.00	44,648.00	89.30%
<a href="#">10-008-58606</a>	CAPITAL PROJECTS CONTRACTS	0.00	0.00	19,600.00	19,600.00	-19,600.00	0.00%
<a href="#">10-008-58624</a>	EQUIPMENT PURCHASE	0.00	0.00	18,369.33	18,369.33	-18,369.33	0.00%
<a href="#">10-009-58609</a>	PARKS IMPROVEMENTS	250,000.00	0.00	363,910.00	363,910.00	-113,910.00	-45.56%
<a href="#">10-009-58624</a>	EQUIPMENT PURCHASE	0.00	0.00	9,747.95	9,747.95	-9,747.95	0.00%

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<b>75 - CAPITAL OUTLAY Totals:</b>		<b>478,500.00</b>	<b>0.00</b>	<b>436,334.60</b>	<b>436,334.60</b>	<b>42,165.40</b>	<b>8.81%</b>
<b>10 - GENERAL FUND Totals:</b>		<b>5,341,836.00</b>	<b>0.00</b>	<b>5,323,256.41</b>	<b>5,323,256.41</b>	<b>18,579.59</b>	<b>0.35%</b>
<b>Expense Totals:</b>		<b>5,341,836.00</b>	<b>0.00</b>	<b>5,323,256.41</b>	<b>5,323,256.41</b>	<b>18,579.59</b>	<b>0.35%</b>
<b>10 - GENERAL FUND Totals:</b>		<b>-6,335.00</b>	<b>0.00</b>	<b>-281,381.59</b>	<b>-281,381.59</b>	<b>275,046.59</b>	
<b>20 - WATER FUND</b>							
<b>Revenue</b>							
<b>Fund: 20 - WATER FUND</b>							
<b>Group: 15 - ADMINISTRATIVE FEES</b>							
<a href="#">20-020-45005</a>	INTEREST REVENUE	-125,000.00	0.00	-205,430.21	-205,430.21	80,430.21	64.34%
<b>15 - ADMINISTRATIVE FEES Totals:</b>		<b>-125,000.00</b>	<b>0.00</b>	<b>-205,430.21</b>	<b>-205,430.21</b>	<b>80,430.21</b>	<b>64.34%</b>
<b>Group: 35 - OTHER REVENUE</b>							
<a href="#">20-020-45032</a>	REIMBURSEMENT FOR REPAIRS	0.00	0.00	-250.00	-250.00	250.00	0.00%
<a href="#">20-020-45041</a>	REFUNDS/ BANK CREDITS	0.00	0.00	-5,852.34	-5,852.34	5,852.34	0.00%
<a href="#">20-020-45042</a>	MISCELLANEOUS REVENUE	-1,200.00	0.00	-300.00	-300.00	-900.00	-75.00%
<a href="#">20-020-46088</a>	SALE OF ASSETS	0.00	0.00	-61,209.23	-61,209.23	61,209.23	0.00%
<b>35 - OTHER REVENUE Totals:</b>		<b>-1,200.00</b>	<b>0.00</b>	<b>-67,611.57</b>	<b>-67,611.57</b>	<b>66,411.57</b>	<b>5,534.30%</b>
<b>Group: 40 - TRANSFERS</b>							
<a href="#">20-020-48756</a>	2019 COOS - TWDB - FT WORTH WT	-244,414.00	0.00	-244,413.60	-244,413.60	-0.40	0.00%
<a href="#">20-020-48757</a>	WP CO S21	-163,572.00	0.00	-165,586.00	-165,586.00	2,014.00	1.23%
<b>40 - TRANSFERS Totals:</b>		<b>-407,986.00</b>	<b>0.00</b>	<b>-409,999.60</b>	<b>-409,999.60</b>	<b>2,013.60</b>	<b>0.49%</b>
<b>Group: 45 - UTILITY REVENUE</b>							
<a href="#">20-020-45000</a>	USER CHARGES	-3,015,000.00	0.00	-2,999,741.72	-2,999,741.72	-15,258.28	-0.51%
<a href="#">20-020-45001</a>	PENALTIES	-30,000.00	0.00	-31,521.15	-31,521.15	1,521.15	5.07%
<a href="#">20-020-45002</a>	NEW ACCOUNT FEES	-13,000.00	0.00	-17,292.51	-17,292.51	4,292.51	33.02%
<a href="#">20-020-45003</a>	TAP FEES	-3,000.00	0.00	-705.57	-705.57	-2,294.43	-76.48%
<a href="#">20-020-45004</a>	IMPACT FEES	-50,000.00	0.00	-82,643.00	-82,643.00	32,643.00	65.29%
<a href="#">20-020-45007</a>	METER FEE	-25,000.00	0.00	-12,372.40	-12,372.40	-12,627.60	-50.51%
<a href="#">20-020-45008</a>	METER BOX FEE	-4,500.00	0.00	-3,250.00	-3,250.00	-1,250.00	-27.78%
<a href="#">20-020-45030</a>	RECONNECT FEES	-10,000.00	0.00	-19,040.00	-19,040.00	9,040.00	90.40%
<a href="#">20-020-45031</a>	NSF FEES	-600.00	0.00	-1,378.40	-1,378.40	778.40	129.73%
<a href="#">20-020-45048</a>	BORE FEES	0.00	0.00	-500.00	-500.00	500.00	0.00%
<b>45 - UTILITY REVENUE Totals:</b>		<b>-3,151,100.00</b>	<b>0.00</b>	<b>-3,168,444.75</b>	<b>-3,168,444.75</b>	<b>17,344.75</b>	<b>0.55%</b>
<b>20 - WATER FUND Totals:</b>		<b>-3,685,286.00</b>	<b>0.00</b>	<b>-3,851,486.13</b>	<b>-3,851,486.13</b>	<b>166,200.13</b>	<b>4.51%</b>
<b>Revenue Totals:</b>		<b>-3,685,286.00</b>	<b>0.00</b>	<b>-3,851,486.13</b>	<b>-3,851,486.13</b>	<b>166,200.13</b>	<b>4.51%</b>
<b>Expense</b>							
<b>Fund: 20 - WATER FUND</b>							
<b>Group: 50 - PERSONNEL</b>							
<a href="#">20-020-58100</a>	SALARIES	662,835.00	0.00	803,998.32	803,998.32	-141,163.32	-21.30%
<a href="#">20-020-58101</a>	PAYROLL EXPENSE	10,041.00	0.00	11,957.40	11,957.40	-1,916.40	-19.09%
<a href="#">20-020-58102</a>	WORKERS COMPENSATION	16,358.00	0.00	20,589.11	20,589.11	-4,231.11	-25.87%

Detail vs Budget Report

Date Range: 10/01/2023 - 10/31/2023 Item 3. 4

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">20-020-58103</a>	HEALTH INSURANCE	83,160.00	0.00	117,233.75	117,233.75	-34,073.75	-40.97%
<a href="#">20-020-58104</a>	RETIREMENT	91,086.00	0.00	112,958.61	112,958.61	-21,872.61	-24.01%
<a href="#">20-020-58105</a>	UNEMPLOYMENT INSURANCE	810.00	0.00	346.73	346.73	463.27	57.19%
<a href="#">20-020-58107</a>	CELL PHONE STIPEND	4,320.00	0.00	4,278.62	4,278.62	41.38	0.96%
<a href="#">20-020-58109</a>	CERTIFICATE PAY	5,040.00	0.00	5,002.66	5,002.66	37.34	0.74%
<a href="#">20-020-58110</a>	OVERTIME	31,800.00	0.00	25,019.42	25,019.42	6,780.58	21.32%
<a href="#">20-020-58125</a>	DENTAL INSURANCE	5,076.00	0.00	4,611.29	4,611.29	464.71	9.16%
<a href="#">20-020-58126</a>	LIFE INSURANCE	1,556.00	0.00	870.49	870.49	685.51	44.06%
<a href="#">20-020-58128</a>	ACCRUED COMP & VACATION	0.00	0.00	1,222.08	1,222.08	-1,222.08	0.00%
<a href="#">20-020-58129</a>	LONGEVITY PAY	3,000.00	0.00	3,000.00	3,000.00	0.00	0.00%
<a href="#">20-020-58130</a>	VISION INSURANCE	0.00	0.00	193.70	193.70	-193.70	0.00%
<b>50 - PERSONNEL Totals:</b>		<b>915,082.00</b>	<b>0.00</b>	<b>1,111,282.18</b>	<b>1,111,282.18</b>	<b>-196,200.18</b>	<b>-21.44%</b>
<b>Group: 55 - SUPPLIES</b>							
<a href="#">20-020-58200</a>	POSTAGE & SHIPPING	15,000.00	0.00	-321.39	-321.39	15,321.39	102.14%
<a href="#">20-020-58201</a>	OFFICE SUPPLIES	5,000.00	0.00	2,042.93	2,042.93	2,957.07	59.14%
<a href="#">20-020-58202</a>	FLOWERS/GIFTS/PLAQUES	300.00	0.00	0.00	0.00	300.00	100.00%
<a href="#">20-020-58203</a>	BASIC OPERATING SUPPLIES	2,000.00	0.00	7.59	7.59	1,992.41	99.62%
<a href="#">20-020-58204</a>	PRINTING & BINDING	0.00	0.00	71.43	71.43	-71.43	0.00%
<a href="#">20-020-58205</a>	MINOR EQUIPMENT: OFFICE	3,000.00	0.00	3,942.45	3,942.45	-942.45	-31.42%
<a href="#">20-020-58207</a>	MV REPAIR & MAINTENANCE	10,400.00	0.00	12,881.31	12,881.31	-2,481.31	-23.86%
<a href="#">20-020-58208</a>	UNIFORMS & SUPPLIES	6,000.00	0.00	5,489.43	5,489.43	510.57	8.51%
<a href="#">20-020-58211</a>	WATER SUPPLIES	0.00	0.00	2,448.60	2,448.60	-2,448.60	0.00%
<a href="#">20-020-58214</a>	FINANCE CHARGES	60,000.00	0.00	125,549.38	125,549.38	-65,549.38	-109.25%
<a href="#">20-020-58222</a>	MINOR TOOLS	0.00	0.00	1,703.78	1,703.78	-1,703.78	0.00%
<a href="#">20-020-58223</a>	EQUIPMENT	3,000.00	0.00	8,799.83	8,799.83	-5,799.83	-193.33%
<a href="#">20-020-58224</a>	MISC. TOOLS/SUPPLIES	4,000.00	0.00	4,411.37	4,411.37	-411.37	-10.28%
<a href="#">20-020-58230</a>	CHEMICALS	50,000.00	0.00	12,855.45	12,855.45	37,144.55	74.29%
<a href="#">20-020-58231</a>	WATER METERS	20,000.00	0.00	21,295.28	21,295.28	-1,295.28	-6.48%
<a href="#">20-020-58232</a>	FIRE HYDRANTS	10,000.00	0.00	0.00	0.00	10,000.00	100.00%
<a href="#">20-020-58253</a>	SAFETY EQUIPMENT & SUPPLIES	2,874.00	0.00	4,438.61	4,438.61	-1,564.61	-54.44%
<a href="#">20-020-58260</a>	BUILDING & FACILITIES REPAIRS	3,984.00	0.00	13,711.37	13,711.37	-9,727.37	-244.16%
<a href="#">20-020-58265</a>	FACILITIES MAINT SUPPLIES	500.00	0.00	2,812.14	2,812.14	-2,312.14	-462.43%
<a href="#">20-020-58266</a>	MINOR EQUIPMENT: FIELD	2,850.00	0.00	494.97	494.97	2,355.03	82.63%
<a href="#">20-020-58268</a>	SUBSCRIPTIONS & PUBLICATIONS	750.00	0.00	0.00	0.00	750.00	100.00%
<a href="#">20-020-58270</a>	MV FUEL	50,000.00	0.00	43,773.92	43,773.92	6,226.08	12.45%
<a href="#">20-020-58281</a>	WATER DISTRIBUTION SUPPLIES	135,000.00	0.00	173,685.39	173,685.39	-38,685.39	-28.66%
<a href="#">20-020-58282</a>	WATER PRODUCTION SUPPLIES	50,000.00	0.00	2,255.79	2,255.79	47,744.21	95.49%
<b>55 - SUPPLIES Totals:</b>		<b>434,658.00</b>	<b>0.00</b>	<b>442,349.63</b>	<b>442,349.63</b>	<b>-7,691.63</b>	<b>-1.77%</b>
<b>Group: 60 - UTILITIES</b>							
<a href="#">20-020-58300</a>	ELECTRICITY	115,000.00	0.00	146,292.22	146,292.22	-31,292.22	-27.21%
<a href="#">20-020-58301</a>	NATURAL GAS	0.00	0.00	277.48	277.48	-277.48	0.00%
<a href="#">20-020-58304</a>	MOBILE TELEPHONE	5,700.00	0.00	4,456.38	4,456.38	1,243.62	21.82%
<a href="#">20-020-58305</a>	COMMUNICATION SERVICES	6,132.00	0.00	4,199.48	4,199.48	1,932.52	31.52%

Detail vs Budget Report

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<b>60 - UTILITIES Totals:</b>		<b>126,832.00</b>	<b>0.00</b>	<b>155,225.56</b>	<b>155,225.56</b>	<b>-28,393.56</b>	<b>-22.39%</b>
<b>Group: 65 - CONTRACTUAL SERVICES</b>							
<a href="#">20-020-58400</a>	TRAVEL & TRAINING	5,000.00	0.00	9,666.65	9,666.65	-4,666.65	-93.33%
<a href="#">20-020-58401</a>	CONSULTANTS & PROFESSIONALS	25,000.00	0.00	12,522.43	12,522.43	12,477.57	49.91%
<a href="#">20-020-58402</a>	ADVERTISING & LEGAL NOTICES	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
<a href="#">20-020-58403</a>	PRINTING & BINDING	0.00	0.00	712.05	712.05	-712.05	0.00%
<a href="#">20-020-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">20-020-58405</a>	REPAIR & MAINTENANCE	0.00	0.00	9,081.10	9,081.10	-9,081.10	0.00%
<a href="#">20-020-58407</a>	DUES & MEMBERSHIPS	555.00	0.00	0.00	0.00	555.00	100.00%
<a href="#">20-020-58409</a>	PERMITS & APPLICATIONS	5,500.00	0.00	6,744.46	6,744.46	-1,244.46	-22.63%
<a href="#">20-020-58410</a>	LAB TESTING	20,000.00	0.00	10,408.95	10,408.95	9,591.05	47.96%
<a href="#">20-020-58411</a>	PROPERTY DAMAGE	2,500.00	0.00	23,185.00	23,185.00	-20,685.00	-827.40%
<a href="#">20-020-58412</a>	OTHER RENTAL	0.00	0.00	84.82	84.82	-84.82	0.00%
<a href="#">20-020-58414</a>	FINANCE CHARGES	0.00	0.00	34.17	34.17	-34.17	0.00%
<a href="#">20-020-58416</a>	LEGAL/CITY ATTORNEY	50,000.00	0.00	192,385.73	192,385.73	-142,385.73	-284.77%
<a href="#">20-020-58417</a>	ACCOUNTING & AUDITOR	13,500.00	0.00	15,500.00	15,500.00	-2,000.00	-14.81%
<a href="#">20-020-58418</a>	CONTRACTUAL SERVICES	20,000.00	0.00	22,495.73	22,495.73	-2,495.73	-12.48%
<a href="#">20-020-58424</a>	ENGINEERING/CITY ENGINEER	236,000.00	0.00	19,552.10	19,552.10	216,447.90	91.72%
<a href="#">20-020-58425</a>	SOLID WASTE COLLECTION	2,000.00	0.00	0.00	0.00	2,000.00	100.00%
<a href="#">20-020-58426</a>	SOFTWARE TECH SUPPORT	30,000.00	0.00	73,568.21	73,568.21	-43,568.21	-145.23%
<a href="#">20-020-58427</a>	EQUIPMENT TECH SUPPORT	10,000.00	0.00	0.00	0.00	10,000.00	100.00%
<a href="#">20-020-58437</a>	PUBLIC SAFETY ALERT SYSTEM	2,750.00	0.00	1,370.73	1,370.73	1,379.27	50.16%
<a href="#">20-020-58438</a>	IT CONTRACT	3,852.00	0.00	0.00	0.00	3,852.00	100.00%
<a href="#">20-020-58442</a>	WATER MAIN MAINTENANCE	0.00	0.00	24,820.50	24,820.50	-24,820.50	0.00%
<a href="#">20-020-58443</a>	WELL SITE MAINTENANCE	25,000.00	0.00	18,906.71	18,906.71	6,093.29	24.37%
<a href="#">20-020-58444</a>	EQUIPMENT MAINTENANCE	5,000.00	0.00	18,909.00	18,909.00	-13,909.00	-278.18%
<a href="#">20-020-58447</a>	WATER TANK MAINTENANCE	35,000.00	0.00	7,290.00	7,290.00	27,710.00	79.17%
<a href="#">20-020-58448</a>	BUILDING MAINT - WELL SITES	3,000.00	0.00	0.00	0.00	3,000.00	100.00%
<a href="#">20-020-58450</a>	GOVERNMENT & MISC. OPERATING	0.00	0.00	-3,817.29	-3,817.29	3,817.29	0.00%
<a href="#">20-020-58451</a>	EQUIPMENT RENTAL	8,000.00	0.00	2,681.92	2,681.92	5,318.08	66.48%
<a href="#">20-020-58452</a>	VEHICLE LEASE	52,000.00	0.00	95,475.87	95,475.87	-43,475.87	-83.61%
<a href="#">20-020-58469</a>	WATER DISTRIBUTION CONTRACTUAL	5,000.00	0.00	0.00	0.00	5,000.00	100.00%
<a href="#">20-020-58470</a>	WATER PRODUCTION CONTRACTUAL	40,000.00	0.00	18,020.00	18,020.00	21,980.00	54.95%
<b>65 - CONTRACTUAL SERVICES Totals:</b>		<b>608,757.00</b>	<b>0.00</b>	<b>592,411.17</b>	<b>592,411.17</b>	<b>16,345.83</b>	<b>2.69%</b>
<b>Group: 70 - TRANSFERS &amp; RESTRICTED FUNDS</b>							
<a href="#">20-020-58716</a>	PAYING AGENT FEES	0.00	0.00	1,450.00	1,450.00	-1,450.00	0.00%
<a href="#">20-020-58745</a>	FRANCHISE FEES	0.00	0.00	129,978.00	129,978.00	-129,978.00	0.00%
<a href="#">20-020-58746</a>	2014 TWDB COB	44,373.00	0.00	44,372.50	44,372.50	0.50	0.00%
<a href="#">20-020-58748</a>	2016 TWDB COB	58,423.00	0.00	58,423.00	58,423.00	0.00	0.00%
<a href="#">20-020-58749</a>	PP FINANCE CONTRACT 6804	18,419.00	0.00	18,341.23	18,341.23	77.77	0.42%
<a href="#">20-020-58750</a>	2019 TWDB COB INTEREST	509,195.00	0.00	0.00	0.00	509,195.00	100.00%
<a href="#">20-020-58755</a>	2015 COB	30,491.00	0.00	30,491.06	30,491.06	-0.06	0.00%
<a href="#">20-020-58756</a>	2019 COOS - TWDB - FT WORTH WT	0.00	0.00	509,195.00	509,195.00	-509,195.00	0.00%



Detail vs Budget Report

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">20-020-58757</a>	WP CO S21 DEBT SERVICE	340,775.00	0.00	340,775.00	340,775.00	0.00	0.00%
<a href="#">20-020-58758</a>	GOV CAP 9371 DEBT SERVICE	82,373.00	0.00	82,372.55	82,372.55	0.45	0.00%
<a href="#">20-020-58764</a>	TRANSFER TO WASTEWATER FUND	200,000.00	0.00	200,000.00	200,000.00	0.00	0.00%
<b>70 - TRANSFERS &amp; RESTRICTED FUNDS Totals:</b>		<b>1,284,049.00</b>	<b>0.00</b>	<b>1,415,398.34</b>	<b>1,415,398.34</b>	<b>-131,349.34</b>	<b>-10.23%</b>
<b>Group: 75 - CAPITAL OUTLAY</b>							
<a href="#">20-020-58601</a>	VEHICLE EQUIPMENT	0.00	0.00	2,600.62	2,600.62	-2,600.62	0.00%
<a href="#">20-020-58602</a>	TECHNOLOGY PROJECTS	12,500.00	0.00	240.00	240.00	12,260.00	98.08%
<a href="#">20-020-58604</a>	EQUIPMENT: HEAVY	100,000.00	0.00	35,160.93	35,160.93	64,839.07	64.84%
<a href="#">20-020-58611</a>	WATER PURCHASES	400,000.00	0.00	542,535.61	542,535.61	-142,535.61	-35.63%
<b>75 - CAPITAL OUTLAY Totals:</b>		<b>512,500.00</b>	<b>0.00</b>	<b>580,537.16</b>	<b>580,537.16</b>	<b>-68,037.16</b>	<b>-13.28%</b>
<b>20 - WATER FUND Totals:</b>		<b>3,881,878.00</b>	<b>0.00</b>	<b>4,297,204.04</b>	<b>4,297,204.04</b>	<b>-415,326.04</b>	<b>-10.70%</b>
<b>Expense Totals:</b>		<b>3,881,878.00</b>	<b>0.00</b>	<b>4,297,204.04</b>	<b>4,297,204.04</b>	<b>-415,326.04</b>	<b>-10.70%</b>
<b>20 - WATER FUND Totals:</b>		<b>196,592.00</b>	<b>0.00</b>	<b>445,717.91</b>	<b>445,717.91</b>	<b>-249,125.91</b>	
<b>30 - WASTEWATER FUND</b>							
<b>Revenue</b>							
<b>Fund: 30 - WASTEWATER FUND</b>							
<b>Group: 15 - ADMINISTRATIVE FEES</b>							
<a href="#">30-030-45005</a>	INTEREST REVENUE	-15,468.00	0.00	-826,109.37	-826,109.37	810,641.37	5,240.76%
<b>15 - ADMINISTRATIVE FEES Totals:</b>		<b>-15,468.00</b>	<b>0.00</b>	<b>-826,109.37</b>	<b>-826,109.37</b>	<b>810,641.37</b>	<b>5,240.76%</b>
<b>Group: 35 - OTHER REVENUE</b>							
<a href="#">30-030-45041</a>	REFUNDS/BANK CREDITS	-3,261.00	0.00	0.00	0.00	-3,261.00	-100.00%
<b>35 - OTHER REVENUE Totals:</b>		<b>-3,261.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,261.00</b>	<b>-100.00%</b>
<b>Group: 40 - TRANSFERS</b>							
<a href="#">30-030-46094</a>	TRANSFER IN	-200,000.00	0.00	-200,000.00	-200,000.00	0.00	0.00%
<b>40 - TRANSFERS Totals:</b>		<b>-200,000.00</b>	<b>0.00</b>	<b>-200,000.00</b>	<b>-200,000.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Group: 45 - UTILITY REVENUE</b>							
<a href="#">30-030-45000</a>	USER CHARGES	-1,173,067.00	0.00	-1,312,840.61	-1,312,840.61	139,773.61	11.92%
<a href="#">30-030-45003</a>	TAP FEES	-667.00	0.00	-750.00	-750.00	83.00	12.44%
<a href="#">30-030-45004</a>	IMPACT FEES	-125,000.00	0.00	-76,866.00	-76,866.00	-48,134.00	-38.51%
<a href="#">30-030-45048</a>	BORE FEES	0.00	0.00	-3,248.00	-3,248.00	3,248.00	0.00%
<b>45 - UTILITY REVENUE Totals:</b>		<b>-1,298,734.00</b>	<b>0.00</b>	<b>-1,393,704.61</b>	<b>-1,393,704.61</b>	<b>94,970.61</b>	<b>7.31%</b>
<b>30 - WASTEWATER FUND Totals:</b>		<b>-1,517,463.00</b>	<b>0.00</b>	<b>-2,419,813.98</b>	<b>-2,419,813.98</b>	<b>902,350.98</b>	<b>59.46%</b>
<b>Revenue Totals:</b>		<b>-1,517,463.00</b>	<b>0.00</b>	<b>-2,419,813.98</b>	<b>-2,419,813.98</b>	<b>902,350.98</b>	<b>59.46%</b>
<b>Expense</b>							
<b>Fund: 30 - WASTEWATER FUND</b>							
<b>Group: 50 - PERSONNEL</b>							
<a href="#">30-030-58100</a>	SALARIES	93,115.00	0.00	102,598.57	102,598.57	-9,483.57	-10.18%
<a href="#">30-030-58101</a>	PAYROLL EXPENSE	1,495.00	0.00	1,757.76	1,757.76	-262.76	-17.58%
<a href="#">30-030-58102</a>	WORKERS COMPENSATION	3,383.00	0.00	4,575.35	4,575.35	-1,192.35	-35.25%
<a href="#">30-030-58103</a>	HEALTH INSURANCE	18,480.00	0.00	19,529.60	19,529.60	-1,049.60	-5.68%



Detail vs Budget Report

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Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">30-030-58104</a>	RETIREMENT	17,226.00	0.00	16,665.20	16,665.20	560.80	3.26%
<a href="#">30-030-58105</a>	UNEMPLOYMENT INSURANCE	180.00	0.00	18.30	18.30	161.70	89.83%
<a href="#">30-030-58107</a>	CELL PHONE STIPEND	1,080.00	0.00	1,080.04	1,080.04	-0.04	0.00%
<a href="#">30-030-58109</a>	CERTIFICATE PAY	1,920.00	0.00	3,867.37	3,867.37	-1,947.37	-101.43%
<a href="#">30-030-58110</a>	OVERTIME	10,000.00	0.00	13,233.88	13,233.88	-3,233.88	-32.34%
<a href="#">30-030-58125</a>	DENTAL INSURANCE	1,128.00	0.00	777.92	777.92	350.08	31.04%
<a href="#">30-030-58126</a>	LIFE INSURANCE	346.00	0.00	240.71	240.71	105.29	30.43%
<a href="#">30-030-58129</a>	LONGEVITY PAY	600.00	0.00	600.00	600.00	0.00	0.00%
<a href="#">30-030-58130</a>	VISION INSURANCE	0.00	0.00	34.83	34.83	-34.83	0.00%
<b>50 - PERSONNEL Totals:</b>		<b>148,953.00</b>	<b>0.00</b>	<b>164,979.53</b>	<b>164,979.53</b>	<b>-16,026.53</b>	<b>-10.76%</b>
<b>Group: 55 - SUPPLIES</b>							
<a href="#">30-030-58200</a>	POSTAGE & SHIPPING	2,000.00	0.00	0.00	0.00	2,000.00	100.00%
<a href="#">30-030-58201</a>	OFFICE SUPPLIES	1,200.00	0.00	0.00	0.00	1,200.00	100.00%
<a href="#">30-030-58203</a>	BASIC OPERATING SUPPLIES	1,200.00	0.00	114.62	114.62	1,085.38	90.45%
<a href="#">30-030-58205</a>	MINOR EQUIPMENT: OFFICE	1,000.00	0.00	115.00	115.00	885.00	88.50%
<a href="#">30-030-58206</a>	MV OILS, LUBRICANTS & FLUIDS	500.00	0.00	0.00	0.00	500.00	100.00%
<a href="#">30-030-58207</a>	MV REPAIR & MAINTENANCE	2,400.00	0.00	173.20	173.20	2,226.80	92.78%
<a href="#">30-030-58208</a>	UNIFORMS & SUPPLIES	2,000.00	0.00	730.22	730.22	1,269.78	63.49%
<a href="#">30-030-58212</a>	WASTEWATER SUPPLIES	4,000.00	0.00	118.85	118.85	3,881.15	97.03%
<a href="#">30-030-58222</a>	MINOR TOOLS	0.00	0.00	155.47	155.47	-155.47	0.00%
<a href="#">30-030-58223</a>	EQUIPMENT	2,900.00	0.00	5,202.62	5,202.62	-2,302.62	-79.40%
<a href="#">30-030-58224</a>	MISC. TOOLS/SUPPLIES	1,000.00	0.00	652.82	652.82	347.18	34.72%
<a href="#">30-030-58230</a>	CHEMICALS	75,000.00	0.00	44,270.60	44,270.60	30,729.40	40.97%
<a href="#">30-030-58240</a>	BELT PRESS SUPPLIES	0.00	0.00	2,945.00	2,945.00	-2,945.00	0.00%
<a href="#">30-030-58253</a>	SAFETY EQUIPMENT & SUPPLIES	2,775.00	0.00	0.00	0.00	2,775.00	100.00%
<a href="#">30-030-58260</a>	BUILDING & FACILITIES REPAIRS	5,000.00	0.00	161.99	161.99	4,838.01	96.76%
<a href="#">30-030-58264</a>	WW CHEMICALS	0.00	0.00	2,053.49	2,053.49	-2,053.49	0.00%
<a href="#">30-030-58265</a>	FACILITIES MAINT SUPPLIES	0.00	0.00	333.01	333.01	-333.01	0.00%
<a href="#">30-030-58270</a>	MV FUEL	5,000.00	0.00	0.00	0.00	5,000.00	100.00%
<a href="#">30-030-58279</a>	WASTEWATER COLLECTION	35,000.00	0.00	3,495.98	3,495.98	31,504.02	90.01%
<a href="#">30-030-58280</a>	WASTEWATER TREATMENT	10,000.00	0.00	23,637.97	23,637.97	-13,637.97	-136.38%
<b>55 - SUPPLIES Totals:</b>		<b>150,975.00</b>	<b>0.00</b>	<b>84,160.84</b>	<b>84,160.84</b>	<b>66,814.16</b>	<b>44.26%</b>
<b>Group: 60 - UTILITIES</b>							
<a href="#">30-030-58300</a>	ELECTRICITY	90,000.00	0.00	110,764.21	110,764.21	-20,764.21	-23.07%
<a href="#">30-030-58305</a>	COMMUNICATION SERVICES	0.00	0.00	1,143.24	1,143.24	-1,143.24	0.00%
<b>60 - UTILITIES Totals:</b>		<b>90,000.00</b>	<b>0.00</b>	<b>111,907.45</b>	<b>111,907.45</b>	<b>-21,907.45</b>	<b>-24.34%</b>
<b>Group: 65 - CONTRACTUAL SERVICES</b>							
<a href="#">30-030-58400</a>	TRAVEL & TRAINING	3,500.00	0.00	3,457.25	3,457.25	42.75	1.22%
<a href="#">30-030-58401</a>	CONSULTANTS & PROFESSIONALS	0.00	0.00	100.00	100.00	-100.00	0.00%
<a href="#">30-030-58402</a>	ADVERTISING & LEGAL NOTICES	0.00	0.00	917.26	917.26	-917.26	0.00%
<a href="#">30-030-58404</a>	PROPERTY & LIABILITY	8,100.00	0.00	12,812.33	12,812.33	-4,712.33	-58.18%
<a href="#">30-030-58405</a>	REPAIR & MAINTENANCE	7,650.00	0.00	0.00	0.00	7,650.00	100.00%
<a href="#">30-030-58407</a>	DUES & MEMBERSHIPS	500.00	0.00	0.00	0.00	500.00	100.00%

Detail vs Budget Report

Date Range: 10/01/2023 - 10/31/2023 Item 3. 4

Account	Name	Fiscal Budget	Beginning Balance	Total Activity	Ending Balance	Budget Remaining	% Remaining
<a href="#">30-030-58409</a>	PERMITS & APPLICATIONS	3,500.00	0.00	3,847.94	3,847.94	-347.94	-9.94%
<a href="#">30-030-58410</a>	LAB TESTING	21,000.00	0.00	19,081.90	19,081.90	1,918.10	9.13%
<a href="#">30-030-58411</a>	PROPERTY DAMAGE	0.00	0.00	4,900.00	4,900.00	-4,900.00	0.00%
<a href="#">30-030-58417</a>	ACCOUNTING & AUDITOR	10,000.00	0.00	10,824.99	10,824.99	-824.99	-8.25%
<a href="#">30-030-58418</a>	CONTRACTUAL SERVICES	12,000.00	0.00	7,650.02	7,650.02	4,349.98	36.25%
<a href="#">30-030-58424</a>	ENGINEERING/CITY ENGINEER	62,000.00	0.00	4,888.05	4,888.05	57,111.95	92.12%
<a href="#">30-030-58425</a>	SLUDGE HAULING	90,000.00	0.00	52,089.35	52,089.35	37,910.65	42.12%
<a href="#">30-030-58438</a>	IT CONTRACT	3,852.00	0.00	0.00	0.00	3,852.00	100.00%
<a href="#">30-030-58445</a>	LIFT STATION EQUIPMENT MAINTENANCE	30,000.00	0.00	75,164.64	75,164.64	-45,164.64	-150.55%
<a href="#">30-030-58449</a>	LIFT STATION MAINTENANCE	0.00	0.00	11,101.75	11,101.75	-11,101.75	0.00%
<a href="#">30-030-58450</a>	GOVERNMENT & MISC OPERATING	3,000.00	0.00	0.00	0.00	3,000.00	100.00%
<a href="#">30-030-58451</a>	EQUIPMENT RENTAL	500.00	0.00	0.00	0.00	500.00	100.00%
<a href="#">30-030-58467</a>	WASTEWATER COLLECTION	0.00	0.00	2,466.00	2,466.00	-2,466.00	0.00%
<b>65 - CONTRACTUAL SERVICES Totals:</b>		<b>255,602.00</b>	<b>0.00</b>	<b>209,301.48</b>	<b>209,301.48</b>	<b>46,300.52</b>	<b>18.11%</b>
<b>Group: 70 - TRANSFERS &amp; RESTRICTED FUNDS</b>							
<a href="#">30-030-58725</a>	DEBT ISSUANCE COSTS	0.00	0.00	108,951.33	108,951.33	-108,951.33	0.00%
<a href="#">30-030-58745</a>	FRANCHISE FEES	37,220.00	0.00	37,220.00	37,220.00	0.00	0.00%
<a href="#">30-030-58750</a>	SERIES 2017 DEBT	265,348.00	0.00	265,332.02	265,332.02	15.98	0.01%
<a href="#">30-030-58766</a>	TWDB SERIES 2021A	591,735.00	0.00	591,735.00	591,735.00	0.00	0.00%
<a href="#">30-030-58772</a>	SERIES 2024 COB	0.00	0.00	87,028.33	87,028.33	-87,028.33	0.00%
<b>70 - TRANSFERS &amp; RESTRICTED FUNDS Totals:</b>		<b>894,303.00</b>	<b>0.00</b>	<b>1,090,266.68</b>	<b>1,090,266.68</b>	<b>-195,963.68</b>	<b>-21.91%</b>
<b>30 - WASTEWATER FUND Totals:</b>		<b>1,539,833.00</b>	<b>0.00</b>	<b>1,660,615.98</b>	<b>1,660,615.98</b>	<b>-120,782.98</b>	<b>-7.84%</b>
<b>Expense Totals:</b>		<b>1,539,833.00</b>	<b>0.00</b>	<b>1,660,615.98</b>	<b>1,660,615.98</b>	<b>-120,782.98</b>	<b>-7.84%</b>
<b>30 - WASTEWATER FUND Totals:</b>		<b>22,370.00</b>	<b>0.00</b>	<b>-759,198.00</b>	<b>-759,198.00</b>	<b>781,568.00</b>	
<b>Report Total:</b>		<b>212,627.00</b>	<b>0.00</b>	<b>-594,861.68</b>	<b>-594,861.68</b>	<b>807,488.68</b>	



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**Discussion/Action:** Consider and take action on an ordinance expanding the City of Willow Park’s Extraterritorial Jurisdiction to include a 321 acre tract of land owned by Beall-Dean Ranch, Ltd. described as Parts of the F.H. Hammon Survey, Abstract No. 673, the Heirs of Francisco Sanchez Survey, Abstract No. 2346, and H.T. & B.R.R. Co. Survey No. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and further described by metes and bounds.

**BACKGROUND:**

One tract of land totaling approximately 321 acres, owned by Beall-Dean Ranch, Ltd., as described above, is proposed for future development.

Property owner has requested water and sewer service, which the City of Willow Park can provide once the properties are within its extraterritorial jurisdiction (ETJ). The Development Agreement provides terms for these services and includes the properties’ immediate annexation into the City of Willow Park following incorporation into its ETJ.

**STAFF & BOARD RECOMMENDATION:**

City Staff recommend that the Ordinance accepting the petition be approved.

**EXHIBITS:**

- Ordinance
- Petition for Voluntary ETJ Expansion with Exhibits

**RECOMMENDED MOTION:**

Approval of the ordinance accepting a petition to expand the City of Willow Park's Extraterritorial Jurisdiction to include an approximate 321-acre tract of land owned by Beall-Dean Ranch, Ltd., as presented.

**ORDINANCE NO. 914-24**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS, ACCEPTING THE INCLUSION OF THE HEREIN DESCRIBED PROPERTY INTO THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF WILLOW PARK, AND EXPANDING THE BOUNDARY LIMITS OF SAID EXTRATERRITORIAL JURISDICTION TO INCLUDE SAID HEREIN DESCRIBED PROPERTY, AND GRANTING TO ALL INHABITANTS OF SAID PROPERTY ALL THE RIGHTS AND PRIVILEGES OFFERED BY LAW AND BINDING SAID INHABITANTS BY ALL THE ACTS, ORDINANCES, RESOLUTIONS, LAWS AND REGULATIONS OF THE CITY OF WILLOW PARK AND THE STATE THAT MAY BE APPLIED OR ENFORCED**

**WHEREAS**, the City of Willow Park ("City") is a political subdivision of the State of Texas, organized as a Type A General Law municipality;

**WHEREAS**, the owner of the following property, Beall-Dean Ranch, Ltd. (the "Owner"), has petitioned the City of Willow Park to expand the present extraterritorial jurisdiction ("ETJ") of the City so as to include the following property in the ETJ of the City of Willow Park: 321 acres as described by metes and bounds in attached Exhibit "A" and depicted in attached Exhibit "B" (the "Property");

**WHEREAS**, the Property was in the ETJ of the City of Fort Worth and was released by the City of Fort Worth pursuant to Section 42.105(c) of the Local Gov't Code after a petition was duly filed by the Owner of the property;

**WHEREAS**, pursuant to Section 42.105(e), any property released from a city's ETJ under Section 42.105 of the Local Gov't Code may not be included in the ETJ or the corporate boundaries of another city unless the owner of the property subsequently requests that the property be included in the city's ETJ.;

**WHEREAS**, the City received a notarized petition titled "Petition for Voluntary ETJ Expansion And Inclusion" requesting the City to expand its present ETJ to include the Property into the City's ETJ attached hereto as Exhibit "1" from the Owner of the Property;

**WHEREAS**, the Property is not included in the ETJ or municipal boundaries of any other municipality;

**WHEREAS**, the Council held a meeting on Tuesday, November 12, 2024 at 6:00 p.m. and considered an agenda item that reads, "Consider and take action on an ordinance accepting a petition to expand the City of Willow Park's Extraterritorial Jurisdiction to include a 321 acre tract of land owned by Beall-Dean Ranch, Ltd....", all in strict compliance with the TEXAS OPEN MEETINGS ACT, TEXAS GOVERNMENT CODE, Chapter 551; and

**WHEREAS**, at that meeting, the Council voted, by majority, to accept the petition and to include the Property into the ETJ of the City.

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

SECTION 1: The above recitals are hereby found to be true and correct and are incorporated herein for all purposes. The recitals and language of the petition for expansion and inclusion into City's ETJ, shall be incorporated herein for all purposes.

SECTION 2: The City has received a Petition for Voluntary ETJ Expansion and Inclusion of the Property owned by Beall-Dean Ranch, Ltd. from the Owner requesting that the City’s ETJ be expanded to include the Property.

SECTION 3: The City hereby expands the City's ETJ to include the Property described in attached Exhibit “A” and depicted in attached Exhibit “B”, including the fee to the center of any roadway (right-of-way) abutting the Property, for which Bell-Dean Ranch, Ltd. has legal title to by grant, reservation or common law.

SECTION 4: The Council finds that the Property, which is the subject of this petition for expansion and inclusion into the City's ETJ, is not within the ETJ of any other municipality, and that a portion of the Property is within the one-mile ETJ distance of the City and the remaining portion of the Property is contiguous to that Property.

SECTION 5: The Council finds that a proper request for expansion and inclusion of the Property into the City's ETJ pursuant to Section 42.105(e) was made by the Owner in full compliance with law.

SECTION 6: The City Secretary shall maintain a file of the original petition and any relevant supporting documents for the Property.

SECTION 7: If any portion of the expansion and inclusion of the Property in the City’s ETJ is invalid or unenforceable for any reason, including but not limited to parts of the Property being ineligible for inclusion in the City’s ETJ, such invalidity or unenforceability shall not affect any other provision hereof or any part of the Property which is eligible for inclusion in the City’s ETJ, and this Ordinance shall be construed as if such invalid or unenforceable provision had never been contained herein.

SECTION 8: This Ordinance shall become effective immediately upon its passage.

SECTION 9: The City Secretary is directed to update the City's boundary and ETJ map available to the public to include the Property into the City's ETJ and to make said map available to any government or coalition of governments that maintains such city boundary maps.

**PASSED, APPROVED AND ADOPTED** by the City Council of the City of Willow Park, Texas, on this the \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Lea Young, Mayor Pro Tem

**ATTEST:**

\_\_\_\_\_  
Antonette A. Fisher, Interim City Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
William P. Chesser, City Attorney

The Willow Park City Council is acting on Ordinance No. \_\_\_\_\_, did on the \_\_\_\_ day of November, 2024 vote as follows:

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
Doyle Moss	_____	_____	_____
Eric Contreras, Place 1	_____	_____	_____
Chawn Gilliland, Place 2	_____	_____	_____
Greg Runnebaum, Place 3	_____	_____	_____
Lea Young, Place 4	_____	_____	_____
Nathan Crummel Place 5	_____	_____	_____

**PETITION FOR VOLUNTARY ETJ EXPANSION AND INCLUSION**

To the Mayor and City Council of the City of Willow Park:

The undersigned owner(s) of the property described below hereby voluntarily petition the City of Willow Park to expand its present extraterritorial jurisdiction ("ETJ") of the City so as to include the following property in the ETJ of the City of Willow Park: Approximately 317.732 acres as described by metes and bounds in attached Exhibit "A" and depicted in attached Exhibit "B" (the "Property").

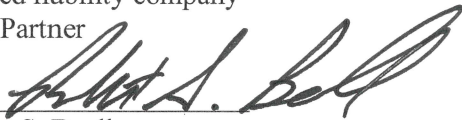
I/We certify and swear that:

- 1. Beall-Dean Ranch, Ltd, a Texas limited partnership, is the sole owner of the Property.
- 2. The Property was in the ETJ of the City of Fort Worth and that property was released by the City of Fort Worth pursuant to Section 42.105(c) of the Texas Local Gov't Code after a petition was duly filed by us as the sole owners of the Property. The Property is not within the ETJ of the City of Fort Worth or any other municipality.
- 3. A portion of the Property is currently within the one-mile ETJ distance of the City of Willow Park and the remaining portion of the Property is contiguous to that Property.
- 4. If any portion of this Petition is invalid or unenforceable for any reason, including but not limited to parts of the Property being ineligible for inclusion in the City of Willow Park's ETJ, such invalidity or unenforceability shall not affect any other provision hereof or any part of the Property which is eligible for inclusion in the City of Willow Park's ETJ, and this Petition shall be construed as if such invalid or unenforceable provision had never been contained herein.

I/We certify and swear that this petition is signed by each and every person and legal entity owning the Property.

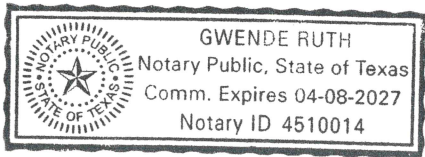
**BEALL-DEAN RANCH, LTD., A TEXAS LIMITED PARTNERSHIP**

By: RSB Realty Investment, LLC,  
a Texas limited liability company  
Its: General Partner

By:   
Name: Robert S. Beall  
Its: Manager

STATE OF TEXAS           §  
  §  
COUNTY OF PARKER   §

This instrument was acknowledged before me on the 12<sup>th</sup> day of November, 2024, by Robert S. Beall, Manager of RSB Realty Investment, LLC, a Texas limited liability company, General Partner of Beall-Dean Ranch, Ltd., a Texas limited partnership, on behalf of said limited partnership.



  
Notary Public in and for the State of Texas



Exhibit "A"Property Description

Parts of the F.H. HAMMON SURVEY, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). All 5/8" capped irons recovered called for in this description are marked "Brookes Baker Surveyors".

Beginning at the southwest corner of said 323-336/1000 acres tract, in Bankhead Highway, from which a 5/8" iron found bears north 00 degrees-20 minutes-08 seconds east 31-57/100 feet.

Thence north 00 degrees-20 minutes-08 seconds east, along a west line of said 323-336/1000 acres tract, to and along the east line of Blocks 3 and 4 of PRAIRIE RIDGE ADDITION, an Addition to Parker County, Texas according to the plat thereof recorded in Slide B-795 of the Plat Records of Parker County, Texas, 2636-23/100 feet to a 1" iron found for a re-entrant corner of said 323-336/1000 acres tract, and for the northeast corner of said Block 4.

Thence south 89 degrees-03 minutes-43 seconds west, along the north line of said Block 4, for a south line of said 323-336/1000 acres tract, 583-07/100 feet to the east line of Lot 2 Block 1 of PRAIRIE CREEK BUSINESS PARK, an Addition to Parker County, Texas according to the plat thereof recorded in Slide C-333 of the said Plat Records, for a southwest corner of said 323-336/1000 acres tract, from which a 1/2" iron found bears south 01 degree-40 minutes-07 seconds east 1-37/100 feet.

Thence north 01 degrees-25 minutes-41 seconds west, along the east line of said Lot 2, for a west line of said 323-336/1000 acres tract, 1322-67/100 feet to a 5/8" iron found for the northeast corner of said Lot 2, and for the southeast corner of the 1-010/1000 acres tract described in the deed to Twin Star Properties, LLC. recorded in Document No. 201704344 of the said Official Public Records.

Thence northwesterly, along the east line of said 1-010/1000 acres tract, for a west line of said 323-336/1000 acres tract, the following:

north 01 degrees-34 minutes-53 seconds west 216-25/100 feet to a 5/8" capped iron set;

north 01 degrees-09 minutes-20 seconds west 224-47/100 feet to a 1/2" capped iron found for the northeast corner of said 1-010/1000 acres tract, and for the northwest corner of said 323-336/1000 acres tract, in the south right-of-way of Interstate Highway No. I-20.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south



right-of-way of said Interstate Highway No. I-20, the following:

south 82 degrees-12 minutes-12 seconds east 48-05/100 feet to a ½" iron found;  
 south 74 degrees-57 minutes-27 seconds east 302-95/100 feet to a ¾" iron found;  
 south 82 degrees-38 minutes-35 seconds east 99-98/100 feet to a ¾" iron found;  
 south 89 degrees-05 minutes-24 seconds east 301-78/100 feet to a concrete highway monument found;  
 south 78 degrees-15 minutes-08 seconds east 401-38/100 feet to a concrete highway monument found;  
 south 71 degrees-54 minutes-15 seconds east 295-68/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 12 degrees-11 minutes-37 seconds west 365-80/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 77 degrees-35 minutes-12 seconds east 211-26/100 feet to a 4" pipe fence corner post.

Thence north 15 degrees-42 minutes-30 seconds east 225-02/100 feet to a 4" pipe fence post.

Thence north 27 degrees-41 minutes-15 seconds east 137-58/100 feet to a ½" capped iron found marked RPLS 5084, in the north line of said 323-336/1000 acres tract.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south right-of-way of said Interstate Highway No. I-20, the following:

south 78 degrees-34 minutes-21 seconds east 49-77/100 feet to a concrete highway monument found;  
 south 70 degrees-58 minutes-18 seconds east 458-94/100 feet to a concrete highway monument found at the beginning of a curve to the left having a radius of 2893-79/100 feet; along said curve to the left an arc length of 579-73/100 feet to a concrete highway monument found at its end. The long chord of said 579-73/100 feet arc is south 76 degrees-46 minutes-29 seconds east 578-76/100 feet;  
 south 82 degrees-31 minutes-55 seconds east 623-94/100 feet to a 5/8" capped iron set for the most northerly northeast corner of said 323-336/1000 acres tract, at the beginning of a curve to the right having a radius of 121-00/100 feet.

Thence southeasterly, along the northeasterly line of said 323-336/1000 acres tract, along said curve to the right an arc length of 104-31/100 feet to a 5/8" capped iron set for the most easterly northeast corner of said 323-336/1000 acres tract, in the west right-of-way of Farm-to-Market Highway No. 1187. The long chord of said 104-31/100 feet arc is south 57 degrees-23 minutes-08 seconds east 101-11/100 feet.

Thence southeasterly and southwesterly, along the east line of said 323-336/1000 acres tract, and the west right-of-way of said Farm-to-Market Highway No. 1187, the following:

south 08 degrees-46 minutes-55 seconds east 324-26/100 feet to a 5/8" capped iron set;  
 south 08 degrees-24 minutes-03 seconds east 2177-50/100 feet to a concrete highway monument found at the beginning of a curve to the right having a radius of 1859-86/100 feet;

along said curve to the right an arc length of 1193-70/100 feet to a corner from which a broken concrete highway monument found bears north 55 degrees-25 minutes-39 seconds east 0-41/100 of a foot. The long chord of said 1193-70/100 feet arc is south 10 degrees-02 minutes-00 seconds west 1173-31/100 feet; north 61 degrees-24 minutes-06 seconds west 15-00/100 feet to a concrete highway monument found; south 28 degrees-26 minutes-17 seconds west 695-87/100 feet to a corner from which a 4" pipe fence corner post bears north 46 degrees-30 minutes-49 seconds east 0-38/100 of a foot; south 46 degrees-56 minutes-17 seconds west 89-98/100 feet to a 5/8" iron recovered; south 49 degrees-06 minutes-54 seconds west 56-29/100 feet to the southeast corner of said 323-336/1000 acres tract, in said Bankhead Highway.

Thence southwesterly and northwesterly, along the south line of said 323-336/1000 acres tract, in said Bankhead Highway, the following:

south 84 degrees-24 minutes-35 seconds west 356-80/100 feet;  
 north 80 degrees-45 minutes-38 seconds west 131-78/100 feet;  
 north 58 degrees-48 minutes-33 seconds west 406-60/100 feet;  
 north 69 degrees-39 minutes-30 seconds west 312-20/100 feet;  
 north 73 degrees-44 minutes-04 seconds west 1450-58/100 feet to the place of beginning and containing 321-406/1000 acres, of which approximately 2-051/1000 acres lies within said F.H. HAMMON SURVEY, and approximately 300-327/1000 acres lies within said HEIRS OF FRANCISCO SANCHEZ SURVEY, and approximately 19-028/1000 acres lies within said H.T. & B.R.R. CO. SURVEY NO. 5, of said 321-406/1000 acres tract approximately 2-162/1000 acres lies within said Bankhead Highway.

SAVE AND EXCEPT THE FOLLOWING

Part of the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, situated in Parker County, Texas; embracing all of the 3-673/1000 acres tract described in the deed to TXU Electric Company recorded in volume 1889, page 1878 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

Commencing at the southwest corner of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III, recorded in volume 1441, page 424 of the said Official Public Records, in Bankhead Highway, and run, along the south line of said 323-336/1000 acres tract south 73 degrees-44 minutes-04 seconds east 1450-58/100 feet, the run south 69 degrees-39 minutes-30 seconds east 312-20/100 feet, the run south 58 degrees-48 minutes-33 seconds east 89-79/100 feet, the run north 31 degrees-11 minutes-27 seconds east 1375-16/100 feet to a 5/8" capped iron found for the most southerly and beginning corner of the tract being described.

Thence north 32 degrees-54 minutes-52 seconds west, along the southwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 1/2" capped iron found for the most westerly corner of said 3-673/1000 acres tract.

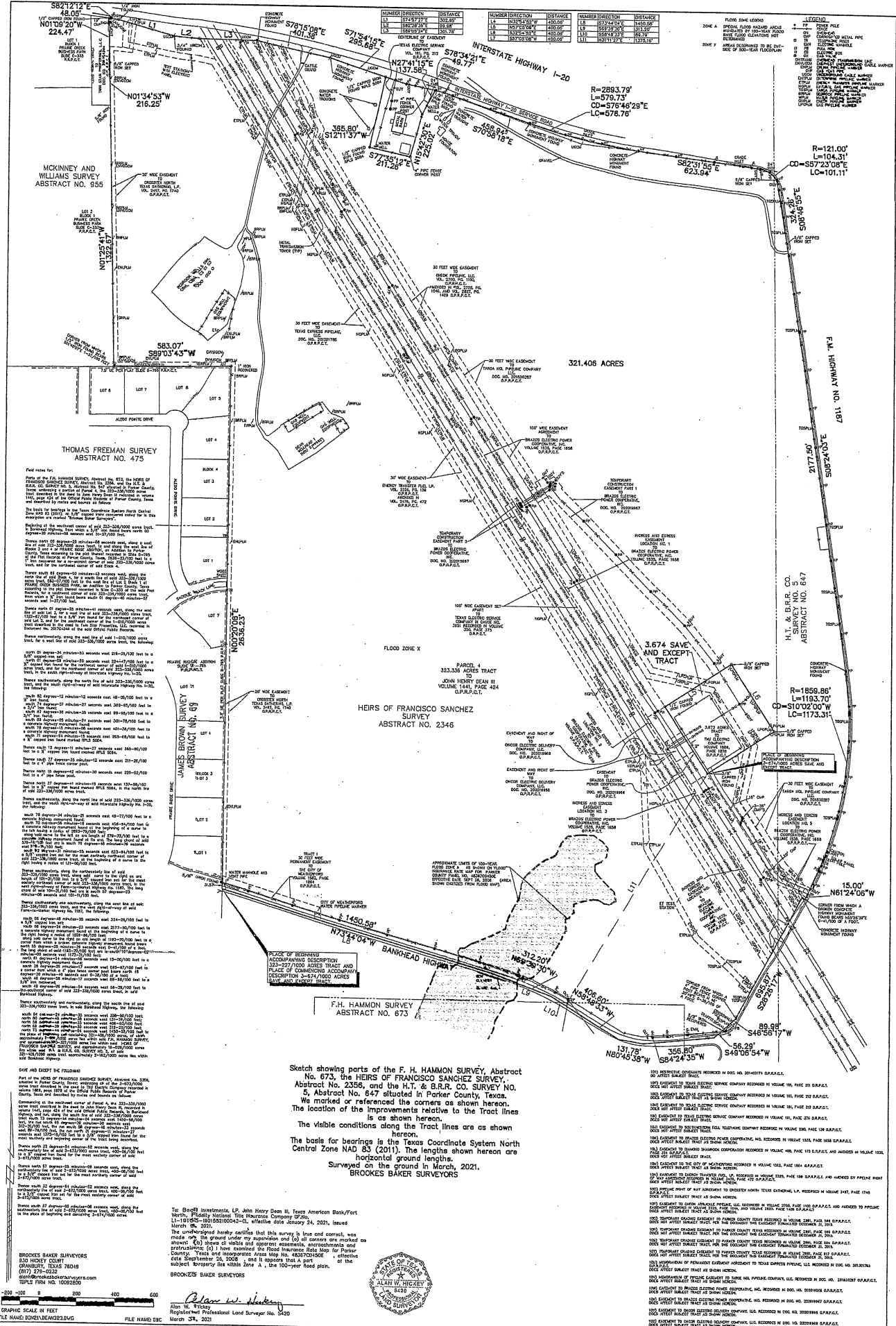
Thence north 57 degrees-05 minutes-09 seconds east, along the northwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most northerly corner

of said 3-673/1000 acres tract.

Thence south 32 degrees-54 minutes-52 seconds east, along the northeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most easterly corner of said 3-673/1000 acres tract.

Thence south 57 degrees-05 minutes-08 seconds west, along the southeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to the place of beginning and containing 3-673/1000 acres.

Exhibit "B"



Sketch showing parts of the F. H. HAMMON Survey, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 alloted in Parker County, Texas. The location of the improvements relative to the tract lines is as shown hereon. The visible conditions along the Tract lines are as shown hereon. The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). The lengths shown hereon are horizontal ground lengths. Surveyed on the ground in March, 2021. BROOKES BAKER SURVEYS

To: Brock Investments, LP, John Henry Deem III, Laura Annemari Beahm/Port Worth, Fidelity National Title Insurance Company OF TEXAS  
 111-11020-106020 (000-00-0), effective date January 21, 2021, issued March 24, 2021.  
 The undersigned hereby certifies that this survey is true and correct, was made on the ground under my supervision and that all corners are marked as shown. (C) above all visible and apparent encroachments, encroachments and protrusions (e) I have examined the Flood Insurance Rate Map for Parker County, Texas, and incorporated the same into this SURVEY, effective date September 26, 2008. I and it appears that a part of the subject property lies within Zone A, the 100-year flood plain.  
 BROOKES BAKER SURVEYS  
 830 HICKORY CREEK ROAD  
 GRANBURY, TEXAS 76049  
 (817) 272-0232  
 www.brockesbakersistem.com  
 TSPS PLAN NO. 10092820  
 PLAN W. 14049  
 Registered Professional Land Surveyor No. 5420  
 March 27, 2021



GRAPHIC SCALE IN FEET  
 FILE NAME: D:\DNL\10092820.DWG  
 FILE NAME: DRC



## CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Meeting Date:</b> November 12, 2024	<b>Department:</b> Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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### **AGENDA ITEM:**

**Discussion/Action: Consider and take action on a resolution authorizing the Mayor and/or Mayor Pro Tem to execute a Development Agreement with Beall-Dean Ranch, Ltd. regarding the development of 321 acres of land in the Extraterritorial Jurisdiction of the City of Willow Park.**

### **BACKGROUND:**

This resolution represents agreement between the City of Willow Park and the property owner of Beall-Dean Ranch, Ltd. for development of its 321-acre tract of land owned by Beall-Dean Ranch, Ltd. described as Parts of the F.H. Hammon Survey, Abstract No. 673, the Heirs of Francisco Sanchez Survey, Abstract No. 2346, and H.T. & B.R.R. Co. Survey No. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and further described by metes and bounds.

### **STAFF/BOARD/COMMISSION RECOMMENDATION:**

City Staff recommend approval of this Resolution, as presented.

### **EXHIBITS:**

- Resolution
- Beall-Dean Ranch Development Agreement and Exhibits

### **RECOMMENDED MOTION:**

Motion to approve Resolution, as presented, to execute a Development Agreement with Beall-Dean Ranch, Ltd.

**RESOLUTION NO. 2024-12**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS, AUTHORIZING THE MAYOR AND/OR MAYOR PRO TEM TO EXECUTE A DEVELOPMENT AGREEMENT WITH BEALL-DEAN RANCH, LTD REGARDING APPROXIMATELY 321 ACRES OF LAND IN PARKER COUNTY, TEXAS, LOCATED WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF WILLOW PARK.**

**WHEREAS**, Section 212.171 *et seq* of the Texas Local Government Code authorizes municipalities to enter into agreements governing the development of land in the municipality’s extraterritorial jurisdiction; and

**WHEREAS**, the City Council has been presented with a proposed development agreement from Beall-Dean Ranch, Ltd. regarding the development of approximately 321 acres of land located in the extraterritorial jurisdiction of the City of Willow Park (the “City”), a copy of said agreement being attached hereto as Exhibit “A” and incorporated herein by reference (the “Agreement”); and

**WHEREAS**, upon full review and consideration of the Agreement and all matters attendant and related thereto, the City Council is of the opinion that the Agreement is in the best interest of the City and will benefit the City and its citizens.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:**

**SECTION 1.** That the City Council finds that the terms and provisions of the proposed Agreement between the City and Beall-Dean Ranch, Ltd., a copy of which is attached hereto as Exhibit “A” and incorporated herein by reference, is in the best interest of the City and will benefit the City and its citizens.

**SECTION 2.** That the City Council hereby approves the Agreement and hereby authorizes the Mayor and/or Mayor Pro Tem to execute the Agreement and all other documents necessary to consummate the transactions contemplated by the Agreement.

**PASSED AND APPROVED** this the \_\_\_\_\_ day of November, 2024.

\_\_\_\_\_  
**LEA YOUNG, Mayor Pro Tem**

**ATTEST:**

\_\_\_\_\_  
**ANTONETTE A. FISHER**, Interim City Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
William P. Chesser, City Attorney

The Willow Park City Council is acting on Resolution No. \_\_\_\_\_, did on the \_\_\_\_ day of November vote as follows:

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
Doyle Moss	_____	_____	_____
Eric Contreras, Place 1	_____	_____	_____
Chawn Gilliland, Place 2	_____	_____	_____
Greg Runnebaum, Place 3	_____	_____	_____
Lea Young, Place 4	_____	_____	_____
Nathan Crummel Place 5	_____	_____	_____

## BEALL - DEAN RANCH DEVELOPMENT AGREEMENT

This Beall - Dean Ranch Development Agreement (this “Agreement”) is entered into by and between the City of Willow Park, Texas, a general law type A municipality (the “City”), and Beall–Dean Ranch, Ltd., a Texas limited partnership (“Developer”) (each individually, a “Party,” and collectively, the “Parties”), to be effective on the Effective Date.

### SECTION 1 RECITALS

**WHEREAS**, certain capitalized terms used in these recitals are defined in Section 2;

**WHEREAS**, Developer is the owner of approximately 317 acres of real property, described by metes and bounds in Exhibit A and depicted in Exhibit B (the “Property”);

**WHEREAS**, on or after the Effective Date as provided herein, the City will annex certain rights of way adjacent to the Property pursuant to Section 43.1055, Texas Local Government Code, and the Property pursuant to Section 43.0671, Texas Local Government Code;

**WHEREAS**, pursuant to Section 42.022, Texas Local Government Code, the City received a petition to expand its extraterritorial jurisdiction (“ETJ”) from the Developer such that the entirety of the Property would be located within the City’s ETJ (the “ETJ Petition”);

**WHEREAS**, on November 12, 2024, prior to the City’s approval of this Agreement, the City Council adopted Ordinance No. \_\_\_\_, accepting the ETJ Petition and expanding the City’s ETJ to cover all of the Property;

**WHEREAS**, the Property is located within the ETJ of the City;

**WHEREAS**, as generally described and depicted on the Conceptual Plan, Developer intends to develop the Property as a mixed-use development with residential, commercial, retail, and light industrial uses over one or more phases, which development will be known and referred as the Beall - Dean Ranch (the “Project”);

**WHEREAS**, the Property is not currently located within any water or sewer certificates of convenience and necessity (“CCN”);

**WHEREAS**, the City intends to apply for a water and sewer CCN for an area including the Property, and the Parties intend that the City will be the retail provider of water and sewer service to the Property;

**WHEREAS**, the nearest City water and wastewater facilities do not reach the Property;

**WHEREAS**, in exchange for the promises made by the Developer as provided herein, the City has agreed to provide certain incentives to the Developer;

**WHEREAS**, this Agreement is entered into pursuant to Chapter 43 of the Texas Local Government Code, and in exchange for the promises made by the City as provided herein, the



Developer agrees to the voluntary annexation of the Property as described in this Agreement;

**WHEREAS**, Developer anticipates commencing development of the Project upon: (i) the execution of this Agreement, (ii) the submission and approval of a preliminary plat for the Property that is substantially consistent with the Conceptual Plan as generally depicted in **Exhibit C** (the “Conceptual Plan”), and (iii) creation of the PID and TIRZ by the City;

**WHEREAS**, the Parties desire and intend that Developer will design, construct, install, and/or make financial contributions toward the Authorized Improvements, and that certain costs incurred therewith will be partially financed or reimbursed through multiple sources, including PID Bond Proceeds and the TIRZ Fund;

**WHEREAS**, the Parties desire and intend for the design, construction, and installation of the Authorized Improvements to occur in a phased manner over the Term of this Agreement and that Developer will dedicate to and the City will accept the Authorized Improvements for public use and maintenance, subject to the City’s approval of the plans and inspection of the Authorized Improvements in accordance with this Agreement and the City Regulations;

**WHEREAS**, as it relates to the Property, Developer estimates that the overall development costs and Authorized Improvements Cost will be as set forth in **Exhibit D**;

**WHEREAS**, in consideration of Developer’s agreements contained herein and upon the creation of the PID, the City intends to use good faith efforts to exercise its powers under the PID Act to provide financing arrangements that will enable Developer, in accordance with the procedures and requirements of the PID Act and this Agreement, to: (a) receive funding or reimbursement for all or a portion of the Authorized Improvements using the PID Bond Proceeds; or (b) be reimbursed for all or a portion of the Authorized Improvements, the source of which reimbursement will be annual installment payments from Assessments on the Property within the PID, provided that such reimbursements shall be subordinate to the payment of PID Bonds, if any, Administrative Expenses, and any amounts owed to the City by Developer in connection with the PID;

**WHEREAS**, the City, subject to the consent and approval of the City Council, the satisfaction of all conditions for PID Bond issuance, Developer’s substantial compliance with this Agreement, and in accordance with the terms of this Agreement and all legal requirements, including but not limited to the Indenture, shall use good faith efforts to: (i) adopt a Service and Assessment Plan; (ii) adopt one or more Assessment Ordinances (to reimburse Developer for all or a portion of the Authorized Improvements Cost and the costs associated with the administration of the PID and the issuance of the PID Bonds, and for repayment of PID Bonds, to the extent applicable); (iii) issue, in multiple series, up to \$75,000,000 in principal amount of PID Bonds for the purpose of financing the Authorized Improvements in accordance with the Service and Assessment Plan, acquiring the Authorized Improvements, and reimbursing Developer for certain associated costs as described herein; and (iv) create the TIRZ and establishment of associated economic development program under Chapter 380, Texas Local Government Code, as amended (“Chapter 380”) as provided herein;

**WHEREAS**, the Authorized Improvements qualify as projects under the PID Act and the TIRZ Act;

**WHEREAS**, the Public Infrastructure qualify as projects costs eligible for incentives and inclusion in an economic development program under Chapter 380;

**WHEREAS**, the City shall use good faith efforts to create a TIRZ under the TIRZ Act that shall be coterminous with the boundaries of the Property and shall adopt, approve, and execute the TIRZ Documents to use said TIRZ increment for a period not to exceed thirty (30) years after the issuance of the final series of PID Bonds, with the base year being established as of the year PID Bonds are issued over a corresponding PID improvement area, unless otherwise described in the TIRZ Project and Finance Plan;

**WHEREAS**, to the extent funds must be advanced to pay for any costs associated with the creation of the PID, TIRZ, the issuance of PID Bonds, or the preparation of documentation related thereto, including any costs incurred by the City and its consultants and advisors (excluding the fees associated with closing the PID Bonds), related to the negotiation of this Agreement, Developer shall be responsible for advancing such funds and executing a professional services agreement that obligates the Developer to fund such costs, and the Developer shall have a right to reimbursement for certain funds advanced from PID Bond Proceeds, Assessments, and the TIRZ Fund, and the City will not be responsible for such reimbursement or the payment of such costs from any other sources of funds;

**WHEREAS**, the City will require, as a condition precedent to its obligations under this Agreement, that the Developer will petition the City to annex the Property into the City immediately following the City's issuance of debt to finance the City Water Improvements and the City Wastewater Improvements (the "City Obligations");

**WHEREAS**, the parties intend that this Agreement be a development agreement as provided for by Section 212.172 of the Texas Local Government Code;

**WHEREAS**, the City and the Developer are agreeable to the Property being annexed and incorporated into the corporate boundaries of the City and to the Property being developed under the rules and regulations of this Agreement;

**WHEREAS**, immediately following the City's issuance of the City Obligations and the annexation of the Property, the City intends to diligently pursue the completion of the City Water Improvements and the City Wastewater Improvements in accordance with the timeframe set forth herein and consider zoning the Property as a planned development district consistent with the Development Standards and the Conceptual Plan; and

**WHEREAS**, unless expressly set forth to the contrary in this Agreement, the Parties intend this Agreement to supersede City Regulations only to the extent that City Regulations directly conflict with the terms of this Agreement;

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Parties hereby agree as follows:

## SECTION 2 DEFINITIONS

Certain terms used in this Agreement are defined in this Section 2. Other terms used in this Agreement are defined in the recitals or in other sections of this Agreement. Unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

Administrative Expenses means reasonable expenses incurred by or on behalf of the City in the establishment, administration, and operation of the PID and/or the TIRZ and the collection of any assessments, TIRZ revenues, and other amounts associated with same.

Assessment(s) means the special assessments levied on the Property under one or more Assessment Ordinances adopted to finance, acquire, or reimburse Developer for a portion of the Authorized Improvements benefitting the applicable phase(s) as set forth in the Service and Assessment Plan, as well as payment of Administrative Expenses and repayment of the PID Bonds and the costs associated with the issuance of the PID Bonds.

Assessment Ordinance means an ordinance approved by the City Council under the PID Act establishing one or more Assessment(s).

Authorized Improvements means the on- and off-site public water, sewer, drainage, and roadway facilities (roads, traffic signals or other traffic control devices, traffic signage), rights of way, and public amenities and other public improvements, such as landscaping and screening, that benefit the Property, to be constructed or caused to be constructed by the Developer, including but not limited to the improvements identified on Exhibit D and as fully described in the SAP and authorized by Section 372.003 of the PID Act, for which the Parties intend Developer will be fully or partially reimbursed pursuant to the terms of this Agreement.

Authorized Improvements Cost means the actual costs of design, engineering, construction, acquisition, and inspection of the Authorized Improvements and all costs related in any manner to the Authorized Improvements.

Bond Ordinance means an ordinance adopted by the City Council that authorizes and approves the issuance and sale of a series of the PID Bonds.

Budgeted Cost means, with respect to any given Authorized Improvement, the estimated cost of the improvement as set forth by phase in Exhibit D.

Capital Improvement(s) shall have the meaning provided in Chapter 395, Texas Local Government Code.

Capital Improvement Costs means any construction, contributions, or dedications of Capital Improvements, including actual costs of design, engineering, construction, acquisition, and inspection, and all costs related in any manner to the Capital Improvement.

Capital Improvements Plan (“CIP”) means all capital improvements plan(s) duly adopted by the City under Chapter 395, Texas Local Government Code, as may be updated or amended from time to time.

Certificate of Convenience and Necessity (“CCN”) means a certificate of that name issued by the Texas Public Utility Commission or its predecessor or successor agency pursuant to Chapter 13, Texas Water Code.

Chapter 245 means Chapter 245, Texas Local Government Code.

Chapter 380 Grant means as defined in Section 5.4 hereof.

Chapter 395 means Chapter 395, Texas Local Government Code.

City Code means the Code of Ordinances, City of Willow Park, Texas.

City Council means the governing body of the City.

City Manager means the current or acting City Manager of the City, or a person designated to act on behalf of that individual if the designation is in writing and signed by the current or acting City Manager.

City Regulations means the City’s applicable development regulations in effect on the Effective Date, being the City Code provisions, ordinances (including, without limitation, park dedication fees), design standards (including, without limitation, pavement thickness), and other policies duly adopted by the City; provided, however, that as it relates to Public Infrastructure for any given phase of the Project, the applicable construction standards (including, without limitation, international building codes) shall be those that the City has duly adopted at the time of the filing of an application for a preliminary plat for that phase unless construction has not commenced within two years of approval of such preliminary plat in which case the construction standards shall be those that the City has duly adopted at the time that construction commences. The term does not include Impact Fees, which shall be assessed on the Property in accordance with this Agreement.

Commencement of Construction means that (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the applicable Authorized Improvement, or portion thereof, as the case may be, in the applicable PID Phase; (ii) all necessary permits for the initiation of construction of the Authorized Improvement or portion thereof, as the case may be, in the applicable PID Phase pursuant to the respective plans therefore having been issued by all applicable governmental authorities; and (iii) grading for the construction of the applicable Authorized Improvement, or portion thereof, as the case may be, has commenced.

Completion of Construction means that (i) the construction of the applicable Authorized Improvement, or portion thereof, as the case may be, benefiting the Property has been substantially completed in accordance with all City Codes, City Regulations in accordance with the terms of this Agreement; and (ii) the City has with respect to the applicable Authorized Improvements accepted the respective Authorized Improvement or portion thereof.

Conceptual Plan means the intended conceptual plan for the development of the Project as generally depicted on **Exhibit C**.

Continuing Party means any party that continues to be bound by this Agreement after an authorized assignment of this Agreement as described in Section 11.1 hereof.

County means Parker County, Texas.

Developer means Beall–Dean Ranch, Ltd., a Texas limited partnership, and its successors and assigns.

Developer Continuing Disclosure Agreement means any continuing disclosure agreement of Developer executed contemporaneously with the issuance and sale of PID Bonds.

Developer Improvement Account means the construction fund account created under the Indenture, funded by Developer, and used to pay for portions of the acquisition, design, and construction of the Authorized Improvements.

Development Standards means the design specifications and construction standards permitted or imposed by this Agreement, including without limitation the standards set forth in **Exhibit F**.

District Trigger means a written notice from the Developer to the City notifying the City that the City has refused, after a reasonable time, to issue the City Obligations, construct the City Water Improvements and the City Wastewater Improvements, create the PID, levy Assessments, and/or issue PID Bonds pursuant to the terms of this Agreement, subject to a thirty (30) day opportunity for the City to consider such action upon receipt of such notice, provided in no instance shall a District Trigger occur in the event the District Trigger is due to any fault of the Developer, the Developer is not in full compliance with the terms of this Agreement at the time of the notice to the City or the Agreement is terminated because of a Change in Law as described in Section 10.4 of this Agreement .

Effective Date means the effective date of this Agreement, which shall be the date upon which all Parties have fully executed and delivered this Agreement.

End User means any tenant, user, or owner of a Fully Developed and Improved Lot, but excluding the POA.

Fully Developed and Improved Lot means any privately-owned lot in the Project, regardless of proposed use, intended to be served by the Authorized Improvements and for which a final plat has been approved by the City and recorded in the Real Property Records of Parker County.

Home Buyer Disclosure Program means the disclosure provisions relating to property located in public improvement districts set forth in Chapter 5 of the Texas Property Code, which establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the PID.

Impact Fees means those fees assessed and charged against the Project for water, wastewater and storm water drainage in accordance with this Agreement, the City Code and Chapter 395.

Improvement Account of the Project Fund or IAPF means the construction fund account created under the Indenture, funded by the PID Bond Proceeds, and used to pay for certain portions of the construction or acquisition of the Authorized Improvements.

Indenture means a trust indenture by and between the City and a trustee bank under which PID Bonds are issued and funds are held and disbursed.

Indenture Accounts means the IAPF and Developer Improvement Account.

Landowner Certificate means a certificate executed by the owner(s) of the Property before each levy of Assessments consenting to the creation of the PID, the levy of the Assessments, and undertaking certain other obligations relating to providing notice to subsequent owners of all or a portion of the Property, including the Home Buyer Disclosure Program.

Non-Benefited Property means parcels or lots that accrue no special benefit from the Authorized Improvements, including but not limited to property encumbered with a public utility easement that restricts the use of such property to such easement and as otherwise described in the SAP for the PID.

Notice means any notice required or contemplated by this Agreement (or otherwise given in connection with this Agreement).

Phase 1 means the first phase of the Development, as set forth in the Conceptual Plan, whether platted as one single plat or in phases.

PID means the Beall - Dean Ranch Public Improvement District for which the City agrees to exert good faith efforts to create for the benefit of the Property pursuant to the PID Act and this Agreement.

PID Act means Chapter 372, Texas Local Government Code, as amended.

PID Administrator means an employee, consultant, or designee of the City who shall have the responsibilities provided in the Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibilities for the administration of the PID.

PID Bonds means assessment revenue bonds, but not Refunding Bonds, issued by the City pursuant to the PID Act to finance the Authorized Improvements.

PID Bond Proceeds means the funds generated from the sale of the PID Bonds.

PID Documents means, collectively, the PID Resolution, the SAP, and the Assessment Ordinance(s).

PID Phase means a distinct portion of the PID described by metes and bounds and as identified in the SAP that will be developed as a construction phase of the Project.

PID Reimbursement Agreement means an agreement by and between the City and Developer by which the Parties establish the terms by which Developer may obtain reimbursements for Authorized Improvements through the PID Bond Proceeds or Assessments.

PID Resolution means the resolution and improvement order adopted by the Council creating the PID pursuant to Section 372.010 of the PID Act and approving the advisability of the Authorized Improvements.

Phase Completion Date means, for each PID Phase a date that is no later than thirty-six (36) months after Commencement of Construction of Authorized Improvements within such PID Phase, which may be extended upon mutual agreement of the City and the Developer.

POA means the Beall - Dean Ranch Property Owners' Association, or such name as may be available with Texas Secretary of State, and its successors, which shall privately function as a property owners' association for the Project.

Public Infrastructure means all water, wastewater/sewer, detention and drainage, roadway, park and trail, and other infrastructure necessary to serve the full development of the Project and/or to be constructed and dedicated to the City under this Agreement. The term includes without limitation the Authorized Improvements.

Real Property Records means the official land recordings of the Parker County Clerk's Office.

Refunding Bonds means bonds issued pursuant to Section 372.027 of the PID Act.

Service and Assessment Plan or SAP means the SAP for the PID, to be updated, adopted and amended annually, if needed, by the City Council pursuant to the PID Act for the purpose of assessing allocated costs against portions of the Project located within the boundaries of the PID having terms, provisions, and findings approved by the City, as required by this Agreement.

TIRZ means each tax increment reinvestment zone created under the TIRZ Act and located within the Property.

TIRZ Act means Chapter 311, Texas Tax Code, as amended.

TIRZ Documents means the (a) TIRZ Project and Finance Plan, (b) the TIRZ Ordinance, and (c) an ordinance approving the final TIRZ Project and Finance Plan required by the TIRZ Act.

TIRZ Fund(s) means the separate and distinct interest bearing deposit account(s) established by the City in order to receive ad valorem tax increment revenue generated from within each TIRZ in accordance with this Agreement, the TIRZ Documents, and state law.

TIRZ Ordinance means the City Ordinance by the City Council establishing a TIRZ and any subsequent ordinances effectuating amendments thereto.

TIRZ Project and Finance Plan means each project and finance plan for the TIRZ, as amended from time to time.

**SECTION 3**  
**PUBLIC IMPROVEMENT DISTRICT**

3.1 Creation of the PID; Levy of Assessments. Subject to the submittal of a petition by Developer, the City shall use good faith efforts to initiate and consider all necessary documents and ordinances, including without limitation the PID Documents, required to effectuate this Agreement, to create the PID, and to levy the Assessments. The Assessments, if approved by the City Council, shall be levied: (i) against the applicable phase(s) benefitted by the applicable portion of the Authorized Improvements for which the applicable series of the PID Bonds are issued, and (ii) prior to the sale of any lot to an End User. The tax rate equivalent of the Assessments at the time of the levy and prior to application of any TIRZ credit shall not exceed \$0.85 per \$100 of estimated buildout value and shall not be less than \$0.65 per \$100 of estimated buildout value, unless agreed to by the Developer in writing. The estimated buildout value for a lot classification shall be determined by the PID Administrator using information provided by the Developer and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, information provided by the Developer, or any other information that may help determine buildout value. The City will select a PID Administrator and the City Council will consider approval of the Preliminary SAP, which shall include the Authorized Improvements, and provide for the levy of the Assessments on the Property or portion thereof benefitted by such portion of the Authorized Improvements. Promptly following preparation and approval of a preliminary SAP acceptable to the Parties and subject to the City Council making findings that the Authorized Improvements confer a special benefit on the Property, the City Council shall consider an Assessment Ordinance. The preliminary financial analysis of the PID is set forth in **Exhibit M** attached hereto, subject to final approval of the SAP.

3.2 Acceptance of Assessments and Recordation of Covenants Running with the Land. Following the levy of the Assessment applicable to a particular phase(s) of the Project, Developer shall: (a) approve and accept in writing the levy of the Assessment(s) on all Property owned by Developer; (b) approve and accept in writing the Home Buyer Disclosure Program related to such phase; and (c) cause the covenants running with the land to be recorded against the portion of the Property within the applicable phase(s) that will bind any and all current and successor developers and owners of all or any part of such phase of the Project to: (i) pay the Assessments, with applicable interest and penalties thereon, as and when due and payable and cause the purchasers of such land to take their title subject to and expressly assuming the terms and provisions of such assessments and the liens created thereby; and (ii) comply with the Home Buyer Disclosure Program. The covenants required to be recorded under this paragraph shall be recorded substantially contemporaneously with the recordation of the final plat of the applicable phase.

3.3 PID Notice. The Service and Assessment Plan, including any annual update thereto, will include the notice form required by Section 5.014 of the Texas Property Code (the "Section 5.014 Notice"). The Developer shall or shall require any current and successor developers and owners of all or any part of such phase to execute and provide to any potential purchaser of the Property the Section 5.014 Notice in accordance with Subchapter A of Chapter 5 of the Texas Property Code and, upon closing of the purchase and sale of such Property execute a copy of the Section 5.014 Notice in recordable form and file or cause to be filed such notice in the deed records



of Parker County in accordance with Subchapter A of Chapter 5 of the Texas Property Code. If foregoing procedures set forth in this section 3.3 are later amended by the Texas Legislature, the amended provisions of the PID Act or Subchapter A of Chapter 5 of the Texas Property Code shall be deemed to amend this section 3.3 without any further actions by the City or the Developer.

3.4 City Consent to Districts. Following the occurrence of a District Trigger, this Agreement constitutes, to the extent permitted by applicable law, the irrevocable and unconditional consent of the City to the Developer’s creation of one or more municipal utility districts, municipal management districts, or other type of districts covering the Property or any portion thereof (a “District”) pursuant to the authority of Article III, Section 52 and Article XVI, Section 59 of the Texas Constitution and Chapters 49 and 54, Texas Water Code, as amended. Upon a District Trigger, the City agrees, at no cost to the City, to consider such further ordinances, or consents, and execute such further documents as may reasonably be requested by the Developer, the TCEQ, the Texas Attorney General, or the District to evidence the City’s consents as set forth in this Agreement and in any consent resolution. The Developer agrees to reimburse or cause the District to reimburse the City for reasonable and necessary costs associated with such further documents. The District agrees to cause the District, during the District’s first board meeting, to take action by resolution to confirm that it has assumed all obligations otherwise expected from the PID under this Agreement. The consents provided in accordance with this Section 3.4 and any consent resolution (the “District Consents”) are given by the City, to the extent permitted by law, in full satisfaction of any requirements for district consents contained in any statute or otherwise required by law, rule, regulation or policy including, but not limited to, consents required by the Texas Water Code, as amended, the Texas Local Government Code, as amended, any rules, regulations, or policies of the TCEQ, or any rules, regulations, or policies of the Texas Attorney General.

**SECTION 4**  
**PID BONDS**

4.1 PID Bond Issuance. Developer may request issuance of PID Bonds by filing a written request with the City including a list of the Authorized Improvements to be funded or acquired with the PID Bond Proceeds and the estimated or actual costs of such Authorized Improvements. Following such a request, the City may require a professional services agreement that obligates Developer to fund the costs of the City’s professionals relating to the preparation for and issuance of PID Bonds, which amount shall be agreed to in advance by the Parties and considered a cost payable from such PID Bond Proceeds. Prior to the City undertaking any preparations for the sale of PID Bonds: (i) the City Council shall have approved and adopted the PID Documents; (ii) the City shall have reviewed and approved the Landowner Certificate; (iii) owner(s) of the portion of the Property constituting all of the acreage in the portion of the PID relating to the issuance of PID Bonds at the time of such undertaking shall have executed a Landowner Certificate; and (iv) Developer shall have delivered to the City a fully executed original copy of such Landowner Certificate. The issuance of each series of PID Bonds is further subject to all of the following conditions:

- (a) The City has evaluated and determined that there will be no negative impact on the City’s creditworthiness, bond rating, access to or cost of capital, or potential for liability.

(b) The City has determined that the PID Bonds assessment level, structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the Authorized Improvements Cost to be financed and that there is sufficient security for the PID Bonds to be creditworthy.

(c) The aggregate principal amount of PID Bonds required to be issued will not exceed an amount sufficient to fund: (i) the actual costs of the qualified public improvements, (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction and in no event for a period greater than 2 years from the date of the initial delivery of the bonds, (iii) any costs of issuance, and (iv) an initial deposit to a PID administrative fund. Provided, however that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of actual bond issuance.

(d) All costs incurred by or on behalf of the City with respect to issuance of the PID Bonds and creation of the PID will either be funded by the Developer or paid from PID Bond proceeds.

(e) All costs incurred by or on behalf of the City that are associated with the administration of the PID shall be paid out of special assessment revenue levied against property within the PID. City administration costs shall include those associated with continuing disclosure, compliance with federal tax law, agent fees, staff time, regulatory reporting and legal and financial reporting requirements.

(f) The Service and Assessment Plan and the Assessment Ordinance levying assessments on all or any portion of the Property benefitted by Authorized Improvements provide for amounts sufficient to pay all costs related to such PID Bonds. No PID Bonds will be issued without the approval by the City of a Service and Assessment Plan for the PID.

(g) The City has formed and utilized its own financing team including, but not limited to, bond counsel, financial advisor, PID Administrator, and underwriters related to the issuance of PID Bonds and bond financing proceedings.

(h) The City has chosen and utilized its own continuing disclosure consultant and arbitrage rebate consultant. Any and all costs incurred by these activities will be included in City administration costs recouped from special assessments. The continuing disclosure will be divided into City disclosure and Developer disclosure, and the City will not be responsible or liable for Developer disclosure and the Developer will not be responsible or liable for the City disclosure, but the City's disclosures professional will be used for both disclosures.

(i) The aggregate principal amount of PID Bonds issued and to be issued shall not exceed \$75,000,000.

(j) Approval by the Texas Attorney General of the PID Bonds and registration of the PID Bonds by the Comptroller of Public Accounts of the State of Texas.

(k) No issuance of PID Bonds through a third-party conduit will be allowed, unless the City chooses not to issue PID bonds as requested by Developer.

(l) Developer is current on all taxes, assessments, and fees to the City including without limitation payment of Assessments.

(m) Developer is not in default under this Agreement or, with respect to the Property, any other agreement to which Developer and the City are parties.

(n) The PID Administrator has certified that the specified portions of the Authorized Improvements Cost to be paid from the proceeds of the PID Bonds are eligible to be paid with the proceeds of such PID Bonds.

(o) The Authorized Improvements to be financed by the PID Bonds have been or will be constructed according to the approved Development Standards imposed by this Agreement.

(p) The City has determined that the amount of proposed PID assessments and the structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the project costs to be financed and the degree of development activity within the PID, and that there is sufficient security for the PID Bonds to be creditworthy.

(q) The maximum maturity for PID Bonds shall not exceed 30 years from the date of delivery thereof.

(r) The City has determined that the PID Bonds meet all regulatory and legal requirements applicable to the issuance of the PID Bonds.

(s) Unless otherwise agreed by the City, the PID Bonds shall be sold and may be transferred or assigned only in compliance with applicable securities laws and in minimum denominations of \$100,000 or integral multiples of \$1,000 in excess thereof.

(t) If the applicable portion of Authorized Improvements has not already been constructed and to the extent PID Bond Proceeds are insufficient to fund such Authorized Improvements Cost, Developer shall, at time of closing the PID Bonds, provide a cash contribution in the amount equal to the difference between the net proceeds of the applicable series of PID Bonds and the total Budgeted Costs of the Authorized Improvements needed to serve and fully develop the applicable phase of the Property and produce final lots within such phase of the PID. This amount is to be deposited with the bond trustee for the applicable series and will be distributed in accordance with the terms set forth in the applicable Indenture. If PID Bonds are issued in order to acquire completed improvements, the Developer must provide evidence reasonably acceptable to the City of the costs of the constructed improvements being acquired, which evidence will be subject to review and approval by an administrator hired by the City in connection with the administration of the PID. In the event such costs are approved by the City, the costs of the already constructed improvements being acquired with proceeds of the bonds shall be subtracted from the difference calculated as described above in determining if a cash contribution will be required. Proceeds of the PID Bonds will be drawn upon and expended before funds otherwise provided by the Developer will be drawn upon.

(u) Developer agrees to provide periodic information and notices of material events regarding Developer and Developer's development within the PID in accordance with

Securities and Exchange Commission Rule 15c2-12 and any continuing disclosure agreements executed by Developer in connection with the issuance of PID Bonds.

(v) The value to lien ratio is at least 1.75:1, when comparing the appraised value of the portion of the Property in the applicable phase to the par amount of PID Bonds proposed to be issued with respect to such phase, and any other Assessments previously levied against Property within such phase, which value shall be confirmed by an appraisal from a licensed MAI appraiser based on the assumption that development of the applicable portion of the Property only includes (A) the Authorized Improvements in place and to be constructed with the PID Bond Proceeds, and (B) finished lots (without vertical construction) for a phased improvement area. A portion of the PID Bond proceeds deposited with the trustee will be subject to a holdback based on a 3:1 value to lien. For any PID Bond issuance to reimburse major improvements that benefit more than one phase of the Project, the value to lien ratio will be a minimum of 3:1, unless a lower ratio is approved by the City in its sole discretion. The appraiser preparing any appraisal required in connection with the PID Bonds will be selected by the City, after consulting with the Developer, and all appraisal fees will be paid by the Developer.

(w) For the issuance of any Refunding Bonds, the amount of assessment necessary to pay the Refunding Bonds shall not exceed the amount of the assessments that are outstanding to pay the PID Bonds that are being refunded.

(x) Developer and the City shall have entered into a PID Reimbursement Agreement that provides for Developer's construction of all or a portion of the Authorized Improvements and the City's reimbursement to Developer of certain Authorized Improvements; provided, however, in the event no Authorized Improvements Cost related to the Authorized Improvements benefitting such phase of the Property are anticipated to be paid from the annual installments of Assessments following the issuance for PID Bonds, such PID Reimbursement Agreement shall not be required.

(y) The City and Developer have complied with and obtained all necessary approvals under laws applicable to PID Creation and PID Bond issuance as such laws may be amended.

4.2 Disclosure Information. Prior to the issuance of PID Bonds by the City, Developer shall provide all relevant information, including financial information that is reasonably necessary in order to provide potential bond investors with a true and accurate offering document for any PID Bonds. Developer shall, at the time of providing such information, agree, represent, and warrant that the information provided for inclusion in a disclosure document for an issue of PID Bonds does not, to Developer's actual knowledge, contain any untrue statement of a material fact or omit any statement of material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and Developer further shall provide a certification to such effect as of the date of the closing of any PID Bonds.

#### 4.3 Qualified Tax-Exempt Status.

(a) Generally. In any calendar year in which PID Bonds are issued, Developer agrees to pay the City its actual additional costs (“Additional Costs”) the City may incur in the issuance of its own revenue bonds/obligations and public securities or obligations on its own taxing power of municipal revenues (the “Municipal Obligations”), as described in this section, if the Municipal Obligations are deemed not to qualify for the designation of qualified tax-exempt obligations (“QTEO”), as defined in section 265(b)(3) of the Internal Revenue Code (“IRC”) as amended, as a result of the issuance of PID Bonds by the City in any given year. The City agrees to deposit all funds for the payment of such Additional Costs received under this section into a segregated account of the City, and such funds shall remain separate and apart from all other funds and accounts of the City until December 31 of the calendar year in which the PID Bonds are issued, at which time the City is authorized to utilize such funds for any purpose permitted by law. On or before January 15<sup>th</sup> of the following calendar year, the final Additional Costs shall be calculated. By January 31<sup>st</sup> of such year, any funds in excess of the final Additional Costs that remain in such segregated account on December 31<sup>st</sup> of the preceding calendar year shall be refunded to the developers or owners (including the Owner, as applicable) and any deficiencies in the estimated Additional Costs paid to the City by any developer or owner (including the Owner, as applicable) shall be remitted to the City by the respective developer or owner (including the Owner, as applicable).

#### (b) Issuance of PID Bonds prior to Municipal Obligations.

(1) In the event the City issues PID Bonds prior to the issuance of Municipal Obligations, the City, with assistance from its financial advisor (“Financial Advisor”), shall estimate the Additional Costs based on the market conditions as they exist approximately 30 days prior to the date of the pricing of the PID Bonds (the “Estimated Costs”). The Estimated Costs are an estimate of the increased cost to the City to issue its Municipal Obligations as non-QTEO. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to Developer in an amount less than or equal to the Estimated Costs. Developer, in turn, shall remunerate to the City the amount shown on said invoice on or before the earlier of: (i) 15 business days after the date of said invoice, or (ii) 5 business days prior to pricing the PID Bonds. The City shall not be required to price or sell any series of PID Bonds until Developer has paid the invoice of Estimated Costs related to the PID Bonds then being issued.

(2) Upon the City’s approval of the Municipal Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing its Municipal Obligations as non-QTEO. The City will, within 5 business days of the issuance of the Municipal Obligations, provide written notice to Developer of the amount of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to Developer the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City’s notice to Developer required under this paragraph. If the Additional Costs are more than the Estimated Costs, Developer will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City’s notice required under this paragraph. If Developer does not pay the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City’s notice required under this paragraph, Developer shall not be paid any reimbursement amounts under any

PID Reimbursement Agreement(s) related to the Project until such payment of Additional Costs is made in full.

(c) Issuance of Municipal Obligations prior to PID Bonds.

(1) In the event the City issues Municipal Obligations prior to the issuance of PID Bonds, the City, with assistance from the Financial Advisor, shall calculate the Estimated Costs based on the market conditions as they exist 20 days prior to the date of the pricing of the Municipal Obligations. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to Developer: (1) in an amount less than or equal to the Estimated Costs, and (2) that includes the pricing date for such Municipal Obligations. Developer, in turn, shall remunerate to the City the amount shown on said invoice at least 15 days prior to the pricing date indicated on the invoice. If Developer fails to pay the Estimated Costs as required under this paragraph, the City, at its option, may elect to designate the Municipal Obligations as QTEO, and the City shall not be required to issue any PID Bonds in such calendar year.

(2) Upon the City's approval of the Municipal Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing non-QTEO Municipal Obligations. The City will, within 5 business days of the issuance of the Municipal Obligations, provide written notice to Developer of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to Developer the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice to Developer. If the Additional Costs are more than the Estimated Costs, Developer will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice. If Developer does not pay to the City the difference between the Additional Costs and the Estimated Costs as required under this paragraph, then Developer shall not be paid any reimbursement amounts under any PID Reimbursement Agreement(s) related to the Project until such payment of Additional Costs is made in full.

(d) To the extent any developer(s) or property owner(s) (including Developer, as applicable) has (have) paid Additional Costs for any particular calendar year, any such Additional Costs paid subsequently by a developer or property owner (including Developer, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer(s) or property owner(s) (including Developer, as applicable) as necessary so as to put all developers and property owners (including Developer, if applicable) so paying for the same calendar year in the proportion set forth in subsection (e), below, said reimbursement to be made by the City within 15 business days after its receipt of such subsequent payments of such Additional Costs.

(e) The Developer shall only be liable for its portion of the Additional Costs under this provision, and if any Additional Costs in excess of Developer's portion has already been paid to the City under this provision, then such excess of Additional Costs shall be reimbursed to Developer. The portion owed by Developer shall be determined by dividing the total proceeds from any debt issued on behalf of Developer in such calendar year by the total proceeds from any debt issued by the City for the benefit of all developers (including Developer) in such calendar year.

4.4 Tax Certificate. If, in connection with the issuance of the PID Bonds, the City is required to deliver a certificate as to tax exemption (a “Tax Certificate”) to satisfy requirements of the Internal Revenue Service, Developer agrees to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. Developer represents that such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the knowledge of the officers of Developer providing such facts and estimates, true, correct and complete as of such date. To the extent that it exercises control or direction over the use or investment of the PID Bond Proceeds, including, but not limited to, the use of the Authorized Improvements, Developer further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

## **SECTION 5** **TIRZ & CHAPTER 380 GRANT**

### 5.1 Tax Increment Reinvestment Zone.

(a) The City shall exercise its powers under the TIRZ Act and create a TIRZ for the Property and intends to dedicate sixty five percent (65%) of the City’s maintenance and operations ad valorem tax increment (the “City TIRZ Increment”) and fifty percent (50%) of the City’s interest and sinking fund ad valorem tax increment (the “City I&S TIRZ Increment”) attributable to the Property in the TIRZ, based on the City’s M&O tax rate each year for a period of thirty (30) years after the issuance of the final series of PID Bonds.

(b) The City shall make a request to the County to receive participation from the County in the amount of fifty percent (50%) of the County’s ad valorem tax increment attributable to the Property in the TIRZ, based on the County’s tax rate each year (the “County TIRZ Increment”) for a period of thirty (30) years after the issuance of the final series of PID Bonds pursuant to an interlocal agreement between the City and the County. In no event shall the County’s failure to participate in the TIRZ constitute an Event of Default under the terms of this Agreement.

(c) The City shall make a request to the Parker County Emergency Services District No. 1 (the “ESD”) to receive participation from the ESD in the amount of fifty percent (50%) of the ESD’s sales tax increment attributable to the Property in the TIRZ, based on the ESD’s sales tax rate each year (the “ESD TIRZ Increment”) for a period of thirty (30) years after the issuance of the final series of PID Bonds pursuant to an interlocal agreement between the City and the ESD. In no event shall the ESD’s failure to participate in the TIRZ constitute an Event of Default under the terms of this Agreement.

(d) The preliminary financial analysis of the TIRZ is set forth in **Exhibit M** attached hereto, subject to final approval of the TIRZ Project and Finance Plan.

### 5.2 TIRZ Fund.

(a) In accordance with the TIRZ Project and Finance Plan, a portion of the City TIRZ Increment (not to exceed fifty percent (50%) of the City’s maintenance and operations ad valorem tax increment) and the County TIRZ Increment, if any, obtained from the Property in each phase shall be placed into a subaccount of the TIRZ Fund and shall be distributed pari passu in accordance with the TIRZ Project and Finance Plan in the following order of priority: (i) first, to pay the Administrative Expenses of the TIRZ; and (ii) second to lower the Assessments of Assessed Property owners, on an annual basis not to exceed a tax rate equivalent below \$0.85 per \$100 of estimated buildout value but not less than \$0.45 per \$100 of estimated buildout value at the time of the Assessment levy (the “TIRZ Credit”), unless agreed to by the City in writing.

(b) In accordance with the TIRZ Project and Finance Plan, a portion of the City TIRZ Increment (not to exceed fifteen percent (15%) of the City’s maintenance and operations ad valorem tax increment), the City I&S TIRZ Increment), the remaining portion of the 50% City TIRZ Increment after payment of all Administrative Expenses of the TIRZ and application of the TIRZ Credit as set forth in Section 5.2(a), and the ESD TIRZ Increment, if any, obtained from the Property in each phase shall be placed into a subaccount of the TIRZ Fund and shall be distributed in accordance with the TIRZ Project and Finance Plan to provide an economic development incentive grant (the “Chapter 380 Grant”) to the Developer pursuant to Chapter 380, Texas Local Government Code, as set forth in Section 5.4 below.

(c) The Parties intend for the remaining portion of the County TIRZ Increment, if any, after application of the TIRZ Credit obtained from the Property in each phase to be placed into a subaccount of the TIRZ Fund and to be distributed to the Developer as an economic development grant (the “Chapter 381 Grant”) from the County pursuant to a separate agreement between the Developer and the County pursuant to Chapter 381, Texas Local Government Code, as amended.

(d) Amounts in each subaccount of the TIRZ Fund shall not be commingled, and the TIRZ shall have its own TIRZ Fund separate and apart from all other tax increment reinvestment zone funds. Any excess TIRZ revenues after payment in accordance with the priorities described herein will be returned to the City’s general fund.

5.3 TIRZ Documents. As soon as is practicable and prior to the approval of a final plat for the first phase of the Project, the Parties shall use best efforts to agree to the final form of the TIRZ Documents, which shall comply with this Agreement to allow landowners within the PID and the TIRZ to receive the TIRZ Credit and entitle the Developer to receive the Chapter 380 Grant.

5.4 Chapter 380 Grant. In accordance with Section 5.2(b), the City, pursuant to a separate economic development agreement between the Developer and the City (the “Chapter 380 Agreement”), shall provide a Chapter 380 Grant to the Developer, on an annual basis, on the terms and conditions to be negotiated by the Parties as set forth below. The Parties agree that the Chapter 380 Agreement shall provide that:

(a) the Chapter 380 Grant will only be used to reimburse the Developer for the actual costs of the Authorized Improvements not otherwise reimbursed with PID Bond proceeds



and provide funding for incentive agreements with targeted tenants and users for the Project as may be agreed to by the City and the Developer.

(b) the Chapter 380 Grant and the Chapter 381 Grant shall not be used to provide funding and/or a financial incentive for any private improvement or vertical development owned or operated by the Developer.

(c) the Chapter 380 Grant paid to the Developer shall not exceed the sum of \$1,000,000 annually or \$25,000,000 cumulatively for a term not to exceed 40 years after the Effective Date of this Agreement (the “40 Year Term”) and may be earned by the Developer subject to the performance criteria provided in the Chapter 380 Agreement (the “Chapter 380 Incentive Maximum”). The ESD TIRZ Increment shall not be applied toward the calculation of the Chapter 380 Incentive Maximum; however, the annual ESD TIRZ Increment and the Chapter 381 Grant monies paid to the Developer will net against the outstanding amount of actual costs of Authorized Improvements eligible to be paid to the Developer that are not otherwise reimbursed from PID Bond proceeds. For example, if \$30,000,000 is the amount of Authorized Improvements that the Developer is not otherwise reimbursed from PID Bond proceeds and the Chapter 380 Grant monies are \$1,000,000, the ESD TIRZ Increment is \$1,000,000 and the Chapter 381 Grant monies are \$500,000, the remaining balance of money eligible to be paid to the Developer by the City under the Chapter 380 Agreement is \$27,500,000. Further, after the Chapter 380 Incentive Maximum has been reached, (i) the City and ESD shall no longer be obligated to place the revenues in a segregated TIRZ account for the Chapter 380 Grant and those funds shall be the property of the City and the ESD, in proportion to their respective ownership of same, to be used by each entity in their sole and absolute discretion; and (ii) the TIRZ Revenues shall only be used for payment of administrative costs and expenses of the TIRZ and the payment of the TIRZ Credit (the “Authorized TIRZ Revenue Expenses”). All other excess TIRZ Revenues over and above the payment of the Authorized TIRZ Revenue Expenses, the City shall no longer be obligated to dedicate and/or place the TIRZ Revenues in a segregated TIRZ account and the revenues shall be the property of the City, to be used by the City in its sole and absolute discretion. Notwithstanding the 40 Year Term for the payment of the Chapter 380 Grant, the City, the County and the ESD shall not be obligated to dedicate the City TIRZ Increment, the County TIRZ Increment and/or the ESD TIRZ Increment in a TIRZ Fund for a period longer than thirty (30) years after the issuance of the final series of PID Bonds, and following the expiration of thirty (30) years after the issuance of the final series of PID Bonds, all TIRZ Revenues remaining on hand in the TIRZ Revenues subaccount shall become the property of the City and/or the County, in proportion to their respective ownership of same, to be used by each entity in their sole and absolute discretion, except for any TIRZ Revenues in the Chapter 380 Grant subaccount. Following the expiration of the 40 Year Term for the Chapter 380 Grant, any TIRZ Revenues remaining in the Chapter 380 Grant subaccount shall be the property of the City and the ESD, in proportion to their respective ownership of same, to be used by each entity in their sole and absolute discretion.

## SECTION 6

### AUTHORIZED IMPROVEMENTS

6.1 Authorized Improvements. The Authorized Improvements and Authorized Improvements Cost are subject to change as may be agreed upon by Developer and the City and, if changed, shall be updated by Developer and the City consistent with the Service and Assessment Plan and the PID Act. All approved final plats within the Project shall include those Authorized Improvements located therein and the respective Authorized Improvements Cost shall be finalized at the time the applicable final plat is approved by the City Council. Developer shall include any updated Budgeted Cost(s) with each final plat application that shall be submitted to the City Council for consideration and approval concurrently with the submission of each final plat. Upon approval by the City Council of any such updated Budgeted Cost(s), this Agreement shall be deemed amended to include such approved updated Budgeted Cost(s) in **Exhibit D**. The Budgeted Cost, Authorized Improvements Cost, and the timetable for installation of the Authorized Improvements will be reviewed at least annually by the Parties in an annual update of the Service and Assessment Plan adopted and approved by the City.

#### 6.2 Construction, Ownership, and Transfer of Authorized Improvements.

(a) Contract Specifications. Developer's engineers shall prepare, or cause the preparation of, and provide the City with contract specifications and necessary related documents for the Authorized Improvements.

(b) Engineering Plans and Specifications. The Authorized Improvements shall be designed in accordance with the City Code, the City Regulations and all applicable laws by a licensed engineer, retained by Developer, at Developer's sole cost and expense. The design of all Authorized Improvements shall be approved by the City in advance of the construction of same.

(c) Construction Standards, Inspections and Fees. Except as otherwise expressly set forth in this Agreement, the Authorized Improvements and all other Public Infrastructure required for the development of the Property shall be constructed and inspected, and all applicable fees, including but not limited to water, wastewater and storm water drainage Impact Fees (subject to the terms hereof), permit fees, and inspection fees, shall be paid by Developer, in accordance with this Agreement, the City Code, the City Regulations, and any other governing body or entity with jurisdiction over the Authorized Improvements, except that in the event of a conflict, this Agreement shall rule.

(d) Contract Letting. The Parties understand that construction of the Authorized Improvements to be funded through PID Assessments are legally exempt from competitive bidding requirements pursuant to Section 252.022(a)(9) of the Texas Local Government Code. As of the Effective Date, the construction contracts for the construction of Authorized Improvements have not been awarded and contract prices have not yet been determined. Before entering into any construction contract for the construction of all or any part of the Authorized Improvements, Developer's engineers shall prepare, or cause the preparation of, all contract specifications and necessary related documents, including the contract proposal showing the negotiated total contract price and scope of work, for the construction of any portion of the Authorized Improvements that have not been awarded.

(e) Ownership. Unless otherwise specifically set forth herein, all of the Authorized Improvements and Public Infrastructure shall be owned by the City upon acceptance of them by the City, but only if the Authorized Improvements and Public Infrastructure are designed and constructed in accordance with the City Code, the City Regulations and all applicable laws and this Agreement, including, the provision of all applicable bonds as provided in Section 9.9 of this Agreement. Developer agrees to take any action reasonably required by the City to transfer, convey, or otherwise dedicate or ensure the dedication of land, right-of-way, or easements for the Authorized Improvements and Public Infrastructure to the City for public use. PID Bond Proceeds and/or the annual installments of PID Assessments pledged under a PID Reimbursement Agreement will be used in part to reimburse Developer for Authorized Improvements Cost related to the Authorized Improvements and, in the event PID Bond Proceeds and/or annual installments of PID Assessments are not available at the time that all or a portion of the Authorized Improvements are substantially complete and the City is ready to accept said Authorized Improvements or portion thereof, and the Developer and the City will prepare and the City will consider an agreement related to the payment of such Authorized Improvements Cost if and when Assessments are levied in the future against the applicable phase, or as otherwise agreed to by the Parties.

### 6.3 Operation and Maintenance.

(a) Upon inspection, approval, and acceptance of the water and sewer Authorized Improvements or any portion thereof, the City shall maintain and operate the water and sewer Authorized Improvements and provide retail water and sewer service to the Property under the same terms as other similarly located property in the corporate limits of the City. The City rates will apply after the Property is annexed in accordance with this Agreement.

(b) Upon final inspection, approval, and acceptance of the roadway and storm drainage Authorized Improvements required under this Agreement or any portion thereof, the City shall maintain and operate the public roadways and related drainage improvements.

(c) The POA shall maintain and operate any open spaces, trails, amenity center, common areas, landscaping, screening walls, development signage, and any other common improvements or appurtenances within the Property that are not maintained or operated by the City, including without limitation such facilities financed by the PID (the "POA Maintained Improvements"). The City agrees to enter into a maintenance agreement with the POA for the maintenance of the POA Maintained Improvements that are dedicated to the City and reimbursable through the PID. The City will not be required to use City funds to maintain the POA Maintained Improvements.

### 6.4 Water Facilities.

(a) Developer's General Obligations. Except as otherwise provided herein, the Developer is responsible for design, installation, and construction of all on-site water improvements necessary to serve the Property as shown on **Exhibit J** attached hereto ("Water Improvements"). Developer shall be responsible for the dedication of any easements lying within the Property necessary for Water Improvements (the size and extent of each such easement or other property interest to be reasonably approved by the City). The costs of dedicating such easements

may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of Developer's Obligations. The Developer shall complete in a good and workmanlike manner all Water Improvements necessary to serve each phase of the Project prior to the recordation of the final plat covering such phase. The Parties acknowledge that the Property may be developed in phases, and the preliminary plats to be submitted to the City for approval may likewise be phased. If deemed necessary, Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law.

(c) City's General Obligations. The City is responsible for the design, installation, and construction of all offsite water improvements necessary to extend the City's retail water service to the Property, including an offsite 12" water main that will be extended to the northwest corner of the Property as shown on Exhibit L and an 8" secondary water main along Bankhead Highway for looping the water system, and including obtaining all third-party rights-of-way, consents, and easements related thereto (the "City Water Improvements"). The City agrees to coordinate and cooperate with TxDOT on all permits necessary to construct the City Water Improvements and delivery water service to the Property in accordance with this Agreement.

(d) Timing of City's Obligations.

(1) The City agrees to award the engineering contracts for the City Water Improvements and to award all bids for construction of the City Water Improvements within nine (9) months of the Effective Date of this Agreement.

(2) The City agrees to complete design and construction of the City Water Improvements within twenty four (24) months of the Effective Date of this Agreement. If the City does not complete the City Water Improvements prior to the deadline specified herein and is not diligently pursuing completion of the City Water Improvements, the Developer shall have the right, but not the obligation, to complete the City Water Improvements, and the City agrees to cooperate with the Developer to dedicate all easements and rights of way needed for the Developer to complete such City Water Improvements. The City agrees to reimburse the Developer for any of the Developer's costs of the City Water Improvements from sources other than the PID or the TIRZ, such reimbursement to occur not later than thirty (30) days after the Developer's completion of the applicable City Water Improvements.

(e) Adequate Capacity. Subject to the City's Drought Contingency Plan, which may be amended from time to time, the City agrees to provide capacity in the existing water system necessary to provide adequate and continuous water service to the Property in accordance with Title 16, Part 2, Chapter 24, Subchapter H, Rule 24.247 of the Texas Administrative Code in the amount of 780,000 average gallons per day, in accordance with the Water Capacity Analysis attached hereto as Exhibit I.

(f) CCN. The Developer agrees to cooperate with the City in the City's CCN application to serve retail water service to the Property. The City agrees to provide the Developer: (i) a copy of its CCN application to the Public Utility Commission of Texas, and (ii) monthly status reports throughout the CCN application and approval process, including notice of any application

deficiencies. In the event this Agreement is terminated pursuant to Sections 8.2 or 8.3, or any portion of the Property is disannexed from the City pursuant to Sections 8.2 or 8.3 hereof, the City agrees to cooperate with the Developer to promptly release the CCN or transfer the CCN to another utility provider, at the request of the Developer. This Section 6.4(f) shall survive termination of the Agreement.

#### 6.5 Wastewater Facilities.

(a) Developer's General Obligations. Except as otherwise provided herein, the Developer is responsible for the design, installation, and construction of the on-site wastewater improvements necessary to serve the Property (the "Wastewater Improvements"). Developer shall be responsible for the dedication of any easements lying within the Property necessary for Wastewater Improvements (the size and extent of each such easement or other property interest to be reasonably approved by the City) for all development. The costs of obtaining such easements may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of Developer's Obligations. The Developer shall complete in a good and workmanlike manner all Wastewater Improvements necessary to serve each phase of the Project prior to the recordation of the final plat covering such phase. The Parties acknowledge that the Property may be developed in phases, and the preliminary plats to be submitted to the City for approval may likewise be phased. If deemed necessary, Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law.

(c) City's General Obligations. The City is responsible for the design, installation, and construction of all offsite wastewater improvements necessary to extend the City's retail wastewater service to the Property, including obtaining all third-party rights-of-way, consents, and easements related thereto, to the southwest corner of the Property as shown on Exhibit L attached hereto (the "City Wastewater Improvements"). The City agrees to coordinate and cooperate with TxDOT on all permits necessary to construct the City Wastewater Improvements and deliver wastewater service to the Property in accordance with this Agreement.

#### (d) Timing of City's Obligations.

(1) The City agrees to award the engineering contracts for the City Wastewater Improvements on or before the ninetieth (90th) day after the Effective Date of this Agreement and to award all bids for construction of the City Wastewater Improvements within nine (9) months of the Effective Date of this Agreement.

(2) The City agrees to complete design and construction of the City Wastewater Improvements within twenty four (24) months of the Effective Date of this Agreement. If the City does not complete the City Wastewater Improvements prior to the deadline specified herein and the City is not diligently pursuing completion of the City Wastewater Improvements, the Developer shall have the right, but not the obligation, to complete the City Wastewater Improvements, and the City agrees to cooperate with the Developer to dedicate all easements and rights of way needed for the Developer to complete such City Wastewater Improvements. The City agrees to reimburse the Developer for any of the Developer's costs of the

City Wastewater Improvements from sources other than the PID or the TIRZ, such reimbursement to occur not later than thirty (30) days after the Developer's completion of the applicable City Wastewater Improvements.

(3) The City may elect to install, at its sole cost, a temporary sewer package plant to serve the Property within twenty four (24) months of the Effective Date of this Agreement in the event the City Wastewater Improvements are not completed as set forth in 6.5(d)(2) above.

(e) Sufficient Capacity. The City agrees to provide sufficient capacity in the existing wastewater system pursuant to Title 16, Part 2, Chapter 24, Subchapter G, Rule 24.207, including wastewater treatment, necessary to provide adequate and continuous wastewater service to the Property in the amount of 410,000 average gallons per day in accordance with the Wastewater Capacity Analysis attached hereto as Exhibit K.

(f) Discharge Permit. If necessary, the City agrees to support any application made to the TCEQ for a discharge permit for the Property.

#### 6.6 Water and Wastewater Services.

(a) Maintenance and Operation. Upon acceptance by the City of all or any the water and wastewater facilities described herein, the City shall operate or cause to be operated said water and wastewater facilities serving the Project and use them to provide service to all customers within the Project at the same rates as similar projects located within the City as otherwise required by State law, subject to the maintenance bond provided by Developer in place for two (2) years after the City's final acceptance of the Authorized Improvement. Upon acceptance by the City, the City shall at all times maintain said water and wastewater facilities, or cause the same to be maintained, in good condition and working order in compliance with all applicable laws and ordinances and all applicable regulations, rules, policies, standards, and orders of any governmental entity with jurisdiction over same, subject to the maintenance bond which shall pay for and maintain the Authorized Improvements for the two year period stated herein.

#### 6.7 Roadway Facilities and Drainage Improvements.

(a) Developer's General Obligations. Developer is responsible for the design, installation, and construction of all roadway facilities required to serve the Property. The design of all roadway improvements shall be approved by the City in advance of the construction of same. Notwithstanding anything to the contrary, the Parties acknowledge that Bankhead Parkway is anticipated to be funded and constructed by the County, and the Developer shall not be responsible for the design, installation, or construction of Bankhead Parkway. If the Developer elects to design and construct Bankhead Parkway, or any portion thereof, such roadway shall be considered Public Infrastructure, and to the extent such costs are not reimbursed by the County, the City agrees to reimburse the Developer for such costs through the PID or any other source of funds available to the City.

(b) Timing of General Obligations. Prior to the recordation of any final plat for any phase of the Project, Developer shall complete, in a good and workmanlike manner, construction of all roadway facilities and related improvements necessary to serve such phase in

accordance with construction plans approved by the City. Thereafter, the roads shall be conveyed to the City for ownership and maintenance, subject to the maintenance bond provided by Developer in place for two (2) years after the City's final acceptance of the Authorized Improvement. The Parties acknowledge that the Property may be developed in phases, and the preliminary plats to be submitted to the City for approval may likewise be phased. If deemed necessary, Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law.

(c) TxDOT. The Developer agrees to comply with state requirements for the design and construction of turn lanes and deceleration lanes for the Property, as applicable, including, but not limited to, the design or construction of any TxDOT roadway improvements, access roads or the expansion of existing TxDOT roadways, traffic signals and/or traffic impact analysis.

6.8 Drainage/Detention Infrastructure. Developer shall have full responsibility for designing, installing, and constructing the drainage/detention infrastructure that will serve the Property and the cost thereof. Prior to the recordation of the final plat for any phase of development, Developer shall complete in a good and workmanlike manner construction of the drainage/detention improvements necessary to serve such phase. Upon inspection, approval and acceptance, City shall maintain and operate the drainage improvements for the Property, subject to the maintenance bond provided by Developer in place for two (2) years after the City's final acceptance of the Authorized Improvement.

## **SECTION 7**

### **PAYMENT AND REIMBURSEMENT OF AUTHORIZED IMPROVEMENTS**

#### 7.1 Authorized Improvements.

(a) Improvement Account of the Project Fund. On the date of issuance of any PID Bonds, the City shall establish the IAPF in accordance with the applicable Indenture. Any IAPF shall be maintained as provided in the Indenture and shall not be commingled with any other funds of the City. Any IAPF shall be administered and controlled (including signatory authority) by the City, or the trustee bank for the PID Bonds, and funds in the IAPF shall be deposited and disbursed in accordance with the terms of the Indenture. In the event of any conflict between the terms of this Agreement and the terms of the Indenture relative to deposit and/or disbursement, the terms of the Indenture shall control.

(b) Timing of Expenditures and Reimbursements. The Parties agree that, where possible, payment for Authorized Improvements shall be made directly from the IAPF rather than to Developer on a reimbursement basis; however, Developer may also be paid for costs of acquiring the Authorized Improvements subsequent to their construction. Although the terms by which Authorized Improvements may be financed through the IAPF or by which Developer will be entitled to reimbursement from the IAPF and release of funds from Developer Improvement Account shall be detailed in one or more PID Reimbursement Agreement(s) and the Indenture, Developer will be entitled to the maximum available funds within the Indenture Accounts up to the Authorized Improvements Cost, plus interest (interest can be paid out as long as there are

sufficient Authorized Improvements Costs), following the City's acceptance of the Authorized Improvements.

(c) Cost Overrun. Should the total of the Authorized Improvements Cost exceed the maximum PID Bond Proceeds deposited in the IAPF ("Cost Overrun"), Developer shall be solely responsible to fund such part of the Cost Overrun, subject to the cost-underrun in subsection (d) below. An individual line item exceeding its estimated cost shall not be construed as a Cost Overrun; rather, the Authorized Improvements Cost for each phase shall be viewed in its entirety.

(d) Cost Underrun. Upon the final acceptance by City of an Authorized Improvement and payment of all outstanding invoices for such Authorized Improvement, and only if the Authorized Improvement Cost is less than the Budgeted Cost (a "Cost Underrun"), any remaining funds in the Improvement Account of the Project Fund will be available to pay Cost Overruns on any other Authorized Improvement payable from the same Assessment, and as authorized by the PID Act, with the approval of the City. An individual line item exceeding its estimated cost shall not be construed as a Cost Underrun; rather, the Authorized Improvements Cost for each phase shall be viewed in its entirety. The City shall promptly confirm to the Trustee that such remaining amounts are available to pay such Cost Overruns, and the City, with input from Developer, will decide how to use such moneys to secure the payment and performance of the work for other Authorized Improvements, payable from the same Assessment if authorized by the PID Act, with the approval of the City, if available. If a Cost Underrun exists after payment of all costs for all Authorized Improvements contemplated in the applicable Indenture, such unused funds will be used to pay Assessments on the Property.

(e) Infrastructure Oversizing. Developer shall not be required to construct or fund any Public Infrastructure so that it is oversized to provide a benefit to land outside the Property ("Oversized Public Infrastructure") unless, by the commencement of construction, the City has made arrangements with and acceptable to the Developer to finance the City's portion of the costs of construction attributable to the oversizing requested by the City from sources other than PID Bond Proceeds, Assessments, or the TIRZ Fund. In the event Developer constructs or causes the construction of any Oversized Public Infrastructure on behalf of the City, the City shall be solely responsible for all costs attributable to oversized portions of the Oversized Public Infrastructure and neither the PID Assessment revenues nor the TIRZ revenues shall be utilized for financing the costs of Oversized Public Infrastructure.

(f) Reimbursement of Authorized Improvements Cost. The Parties shall, prior to or substantially contemporaneously with the initial levy of assessments on a phase(s) of the Project, enter into a PID Reimbursement Agreement (or similar agreement) to provide for reimbursement to Developer for Authorized Improvements Cost for such phase(s) from the collected annual installments of Assessments levied against such phase, to the extent that the PID Bond Proceeds will not be used to directly finance the Authorized Improvements Cost.

(g) Payment Process for Authorized Improvements. The Developer shall submit a Certification for Payment Form to the City (no more frequently than monthly) for Authorized Improvement Costs including a completed segment, section or portion of an Authorized Improvement, as approved by the City. The form of Certification for Payment is set



forth in **Exhibit H**, as may be modified by the Indenture, a construction funding agreement or a PID Reimbursement Agreement, if applicable. The City shall review the sufficiency of each Certification for Payment Form (each, a “Payment Certificate”) with respect to compliance with this Agreement, compliance with City Code and City Regulations, and compliance with the SAP. The City shall review each Payment Certificate within fifteen (15) business days of receipt thereof and upon approval, certify the Payment Certificate pursuant to the provisions of the Indenture or PID Reimbursement Agreement, if applicable, and payment shall be made to the Developer or its designee pursuant to the terms of the Indenture or PID Reimbursement Agreement, if applicable, provided that funds are available under the Indenture or PID Reimbursement Agreement. If a Payment Certificate is approved only in part, the City shall specify the extent to which the Payment Certificate is approved and payment for such partially approved Payment Certificate shall be made to the Developer pursuant to the terms of the Indenture or PID Reimbursement Agreement, as applicable, provided that funds are available under the Indenture or PID Reimbursement Agreement. If the City requires additional documentation, timely disapproves, or questions the correctness or authenticity of the Payment Certificate, the City shall deliver a detailed notice to the Developer within ten (10) business days of receipt thereof, then payment with respect to disputed portion(s) of the Payment Certificate shall not be made until the Developer and the City have jointly settled such dispute or additional information has been provided to the City’s reasonable satisfaction

## 7.2 Charges and Fees.

(a) Development, Review, Permit, and Inspection Fees. For the first five (5) years following the Effective Date of this Agreement, development of any portion of the Property shall be subject only to payment to the City of the applicable fees according to the City’s Development Services Fee Schedule in effect on the Effective Date, which Development Services Fee Schedule is attached hereto as **Exhibit G**, including without limitation fees relating to platting, zoning requests, permitting, and any other charges and fees not expressly exempted or altered by the terms of this Agreement. Beginning in the sixth (6<sup>th</sup>) year after the Effective Date of this Agreement, development of any portion of the Property shall be subject to payment to the City of the applicable fees according to the then-current City Development Services Fee Schedule, City Code or City Regulations.

### (b) Impact Fees.

(1) General Obligations. The Parties agree that all Impact Fees charged or assessed against the Property shall be at the rates set forth in this Agreement and shall be due and by homebuilders or other builders of vertical improvements permitted hereunder in accordance with the requirements of Chapter 395 of the Local Government Code, City Code and City Regulations. The City acknowledges that it cannot assess roadway Impact Fees on properties within its ETJ, including the Property, and that regardless of annexation status of all or any portion of the Property pursuant to this Agreement, the City shall not assess roadway impact fees against the Property.

(2) Water Impact Fees. As consideration for the Developer’s construction of the Water Improvements, the City agrees to freeze the rates charged for water Impact Fees collected from the Property as set forth in **Exhibit G** attached hereto for a period of

five (5) years following the City’s completion of the City Water Improvements. The City may increase amounts charged for water Impact Fees once during each successive three-year period thereafter. The Developer recognizes and agrees that certain portions of the water Impact Fees represent a pass-through cost from the City of Fort Worth and such portions may not be frozen.

(3) Wastewater Impact Fees. As consideration for the Developer’s construction of the Wastewater Improvements, the City agrees to freeze the rates charged for wastewater Impact Fees collected from the Property as set forth in **Exhibit G** attached hereto for a period of five (5) years following the City’s completion of the City Wastewater Improvements. The City may increase amounts charged for wastewater Impact Fees once during each successive three-year period thereafter. The Developer recognizes and agrees that certain portions of the wastewater Impact Fees represent a pass-through cost from the City of Fort Worth and such portions may not be frozen.

(4) Storm Water Drainage Impact Fees. As consideration for the Developer’s construction of the Storm Water Drainage Improvements, the City agrees to freeze storm water drainage Impact Fees collected from the Property as set forth in **Exhibit G** attached hereto for a period of five (5) years following the Effective Date of this Agreement. The City may increase amounts charged for storm water Impact Fees once during each successive three-year period thereafter.

(c) Parkland Dedication and Development Fee Credit. The Developer agrees to comply with the City’s Public Space Dedication Ordinance contained in Section 10.02.181 et. seq. of the City’s Code of Ordinance (the “Park Dedication Ordinance”) which requires the Developer to dedicate parkland to the City equal to one (1) acre for each one hundred (100) proposed dwelling units in accordance with the City Regulations as of the Effective Date (the “Park Dedication Land”) and/or pay cash to the City in lieu of dedication of land. The Parties acknowledge that the depiction of the Park Dedication Land on **Exhibit C** attached hereto is conceptual in nature and is subject to final design, engineering and approval by the City. The sizes and locations of the Park Dedication Land and/or the payment of cash to the City in lieu of the dedication of land will be determined by the City pursuant to the City’s platting or zoning processes and shall not require an amendment to **Exhibit C** attached to this Agreement. In exchange for compliance with the City’s Park Dedication Ordinance, including the dedication of the Park Dedication Land and/or payment of cash in lieu of land, Developer shall be deemed to have satisfied all applicable parkland dedication requirements or fees required in lieu thereof, as well as any park development fees or park impact fees that may now or hereinafter be enacted by the City, including any related community development fee or similar fee, by whatever name, enacted by the City now or in the future.

7.3 Payee Information. With respect to any and every type of payment/remittance due to be paid at any time by the City to Developer after the Effective Date under this Agreement, the name and delivery address of the payee for such payment shall be:

Beall–Dean Ranch, Ltd.  
Attn: Robert S. Beall  
5712 Colleyville Boulevard, Suite 200  
Colleyville, Texas 76034

Developer may change the name of the payee and/or address set forth above by delivering written notice to the City designating a new payee and/or address or through an assignment of Developer's rights hereunder.

**SECTION 8**  
**ANNEXATION AND ZONING MATTERS; CONCEPTUAL PLAN**

8.1 Annexation into City. A condition precedent to the City's obligations under this Agreement is Developer shall upon the City's issuance of the City Obligations to fund the City Water Improvements and the City Wastewater Improvements: (i) submit a signed petition for annexation to the City pursuant to Section 43.0671 of the Texas Local Government Code requesting that the City annex the Property (which will not be effective until the Contiguous Annexation, as defined below, is complete; (ii) agree on an annexation services agreement with the City pursuant to Section 43.0672(a) of the Local Government Code for the Property, in accordance with **Exhibit E** attached hereto and incorporated herein (which will not be effective until the Contiguous Annexation, as defined below, is complete; and (iii) complete annexation of the Property no later than ninety (90) days after the Developer files the annexation petition. Developer acknowledges and agrees that annexation of the Property into the City limits of the City, is a condition precedent to the validity of this Agreement. In the event that the Property is not annexed within the time required above, the City shall have the right to terminate the Agreement, and upon termination of the Agreement, neither the City nor the Developer shall have any liability to one another because of such termination. Developer further acknowledges and agrees that (i) the Property is not currently contiguous with the city limits of the City and annexation of the Property is contingent on the City annexing property contiguous with the Property and the City limits (the "Contiguous Annexation"); and (ii) the City cannot guarantee or warrant that the City will be able to complete the Contiguous Annexation since it is contingent on the owners of that property voluntarily requesting annexation, but the City will use reasonable efforts to complete the Contiguous Annexation. The Developer acknowledges receipt of the following written disclosure as required by Local Government Code Section 212.172(b-1) and (b-2): **Developer understands that it is not required to enter into this Agreement. The City is annexing the Property described herein (the "Annexed Property") on a request by Developer and/or the owners of the Property, as the owner of the Annexed Property, to annex the Annexed Property pursuant to Section 43.0671 of the Local Government Code. The annexation procedures applicable to the annexation are as follows: (a) Developer shall submit a petition to annex the Annexed Property to the City Council; (b) the City Council will negotiate and execute an annexation services agreement applicable to the Annexed Property; (c) the City Council will call for a public hearing to consider annexation of the Annexed Property, publish notice of the public hearing not more than twenty (20), but not less than ten (10) days before the public hearing in a newspaper of general circulation in the area and public notice on the City's website; (d) the City will send written notice of annexation to the school district in the Annexed Property area, along with other public entities and private entities providing services in the Annexed Property area; and (e) the City will conduct a public hearing on the annexation and adopt an ordinance annexing the Annexed Property. The annexation of the Annexed Property, and the procedures applicable to the annexation, require the Developer's consent. The City, by entering into the Annexation Services Agreement, has waived its immunity to suit, pursuant to Section 212.172 of the Local Government Code.**

8.2 Zoning. Within sixty (60) days following the adoption of an ordinance approving the annexation of the Property, the City Council shall consider the establishment of planned development district on the Property consistent with the Development Standards, the Conceptual Plan, and applicable provisions of this Agreement (the “PD Zoning”). Developer hereby expressly consents and agrees to the PD Zoning of the Property and Developer shall not be required to submit a formal zoning application, but shall pay any applicable fees to the City to proceed with zoning the Property as contemplated by this Agreement. Any such zoning of the Property shall otherwise be in accordance with all procedures set forth in the applicable City Code and/or City Regulations. Should the City fail to approve the PD Zoning or approve zoning on the Property that is any way more restrictive than the PD Zoning without Developer’s prior consent, Developer shall have the right to terminate this Agreement with Notice to the City. Upon termination, the City and the Developer will have no further liability to each other except as follows: Within thirty (30) days following delivery of such termination Notice, the City shall: (i) disannex the Property from the City, and (ii) be deemed to have consented to the formation of a municipal utility district, municipal management district, or similar utility or improvement district created by special act of the Texas Legislature, TCEQ, or the Parker County Commissioners Court. The City agrees, at no cost to the City, to consider such further resolutions or ordinances and execute such further documents as may reasonably be requested by Developer, the TCEQ, the Texas Attorney General, or the applicable district to evidence the City’s consents as set forth in this Agreement and in any consent resolution consenting to a district.

8.3 Municipal Services. Pursuant to Section 43.0672, Chapter 43, the City shall provide services to the Property in accordance with the annexation services agreement entered into by and between the parties and this Agreement (collectively the “Annexation Services Agreement”). Immediately upon the annexation of the Property, the Property and its residents shall be entitled to receive Municipal Services in accordance with the Annexation Services Agreement. In addition to any other remedy provided in this Agreement, any End User of a Fully Developed and Improved Lot within the Property, as well as the POA, shall have the right to enforce the Annexation Services Agreement through specific performance.

8.4 Gas Well Setbacks.

(a) The drilling and production of oil and gas within the Property shall be permitted if the well is located more than 50 feet from any street, alley, or public thoroughfare, and more than 200 feet from the closest residence, commercial building, religious or public building, school or public park, such distances to be measured from the center of the well head, as set forth in the Development Standards attached hereto.

(b) The following uses may be developed within any gas well setbacks applicable to the Property: public open spaces, parks, parking, roadways, and other land uses permitted in accordance with the Development Standards and this Agreement; provided however, that in no event shall any habitable structure be located within any gas well setback. No additional setbacks shall be required to existing or future gas collection lines within the Property.

8.5 Conceptual Plan. As consideration for the City’s obligations under this Agreement and in consideration for the issuance of the PID Bonds, the Developer agrees that the development and use of the Property including, without limitation, the construction, installation, maintenance,

repair and replacement of all buildings and all other improvements and facilities of any kind whatsoever on and within the Property, shall be in compliance with the Development Standards and in general conformance with the Conceptual Plan as determined by the City. Any amendment to the Conceptual Plan or Development Standards attached hereto that is approved by the City pursuant to the City's platting or zoning processes shall be considered an amendment to this Agreement. Notwithstanding anything to the contrary, the City Manager may administratively approve minor amendments to the Conceptual Plan limited solely to: (a) adjustments to the street network and layout, including the addition or removal of a roadway as supported by a traffic impact analysis; (b) changes as a result of a finding or determination by a governmental authority; and (c) adjustments to the boundaries and area of any undeveloped areas on the Conceptual Plan by up to a cumulative amount of twenty-five percent (25%) for each land use area. If the City Manager deems an amendment not to be minor in nature in his reasonable discretion, the proposed amendments to the Conceptual Plan shall be processed in accordance with the City Code and/or City Regulations.

## **SECTION 9** **ADDITIONAL OBLIGATIONS AND AGREEMENTS**

9.1 Administration of Construction of Public Infrastructure. Subject to the terms of this Agreement, Developer shall be solely responsible for the construction of all Public Infrastructure. The on-site and off-site Public Infrastructure and all other related improvements will be considered a City project and the City will own all such Public Infrastructure upon completion and acceptance.

9.2 [Intentionally Omitted.]

9.3 Mandatory Property Owners' Association. Developer will, in a manner acceptable to the City, create the POA, which shall be mandatory and shall levy and collect from property owners annual fees in an amount calculated to maintain the right-of-way irrigation systems, raised medians and other right-of-way landscaping, and screening walls within the Project. Common areas, including, but not limited to, all landscaped entrances to the Project and right-of-way landscaping and signage, shall be maintained solely by the POA. Maintenance of public rights-of-way, landscaping, and signage by the POA shall comply with City Code and/or City Regulations and shall be subject to oversight by the City.

9.4 Conflicts. In the event of any direct conflict between this Agreement and any other ordinance, rule, regulation, standard, policy, order, guideline, or other City adopted or City enforced requirement, whether existing on the Effective Date or thereafter adopted, this Agreement, including its exhibits, as applicable, shall control. In the event of a conflict between the Conceptual Plan and the Development Standards, the Development Standards shall control to the extent of the conflict.

9.5 Compliance with City Regulations and City Code. Development and use of the Property, including, without limitation, the construction, installation, maintenance, repair, and replacement of all buildings and all other improvements and facilities of any kind whatsoever on and within the Property, shall be in compliance with City Regulations and City Code unless expressly stated to the contrary in this Agreement. City Regulations and City Code shall apply to

the development and use of the Property unless expressly set forth to the contrary in this Agreement. It is expressly understood, and the Parties agree that City Regulations and City Code applicable to the Property and its use and development include but are not limited to City Code provisions, ordinances, design standards, international codes, zoning regulations not affected by this Agreement, and other policies duly adopted by the City. In addition, any City tree mitigation and preservation requirements or fees applicable to the Project or the Property shall be waived for a period of five (5) years following the Effective Date of this Agreement.

9.6 Phasing. The Property may be developed in phases and Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law. Any replat or amending plat shall be in conformance with applicable City Regulations and/or City Code and subject to City approval.

9.7 Public Infrastructure, Generally. Except as otherwise expressly provided for in this Agreement, Developer shall provide all Public Infrastructure necessary to serve the Project, including streets, utilities, drainage, sidewalks, trails, street lighting, street signage, traffic control devices or signs, and all other required improvements, at no cost to the City except as expressly provided in this Agreement or the PID Reimbursement Agreement, and as approved by the City's engineer or his or her agent. Developer shall cause the installation of the Public Infrastructure within all applicable time frames in accordance with the City Regulations and/or City Code unless otherwise established in this Agreement. Developer shall provide engineering studies, plan/profile sheets, and other construction documents at the time of platting as required by City Regulations and/or City Code and as required by this Agreement. Such plans shall be approved by the City's engineer or his or her agent prior to approval of a final plat. Construction of any portion of the Public Infrastructure shall not be initiated until a pre-construction conference with a City representative has been held regarding the proposed construction and the City has issued a written notice to proceed. No final plat may be recorded in the Real Property Records until construction of all Public Infrastructure shown thereon shall have been constructed, and thereafter inspected, approved, and accepted by the City. Notwithstanding anything the contrary, a final plat may be submitted to the City for review and approval prior to completion of construction of any Public Infrastructure if the Developer provides the City with applicable payment bonds and performance bonds acceptable to the City.

9.8 Bonds. For each construction contract for any part of the Public Infrastructure, Developer, or Developer's contractor, must execute a performance bond, payment bond and maintenance bond in accordance with applicable City Regulations and/or City Code, which shall name the City and the Developer as a beneficiary: (a) Performance Bond: The Developer should provide to the City a performance bond in an amount equal to 100 percent of the total contract price (between the Developer and Prime Contractor) guaranteeing the full and faithful execution of the work and for the protection of the City against any improper execution of the work or the use of inferior materials; (b) Payment Bond: A good and sufficient payment bond in the 100 percent of the total contract price (between the Developer and Prime Contractor) guaranteeing the payment of all labor, material, and equipment used in the construction of the Authorized Improvements. (c) Maintenance Bond: The Developer should provide the City a maintenance bond that guarantees the costs of any repairs that may become necessary to any part of the construction work performed in connection with the Authorized Improvements and/or Public Infrastructure, arising from defective workmanship or materials used therein, for a full period of two (2) years

from the date of final acceptance by the City of the Public Infrastructure constructed under such contract.

#### 9.9 Inspections, Acceptance of Public Infrastructure, and Developer's Remedy.

(a) Inspections, Generally. The City shall have the right to inspect, at any time, the construction of all Public Infrastructure necessary to support the Project, including without limitation water, wastewater/sanitary sewer, drainage, roads, streets, alleys, public park facilities, electrical, and street lights and signs. The City's inspections and/or approvals shall not release Developer from its responsibility to construct, or cause the construction of, adequate Authorized Improvements and Public Infrastructure in accordance with approved engineering plans, construction plans, and other approved plans related to development of the Property. Notwithstanding any provision of this Agreement, it shall not be a breach or violation of the Agreement if the City withholds building permits, certificates of occupancy or City utility services as to any portion of the Project until Developer has met its obligations to provide for required Public Infrastructure necessary to serve such portion according to the approved engineering plans and City Regulations and until such Public Infrastructure is operational and has been dedicated to and accepted by the City. Acceptance by the City shall not be unreasonably withheld, conditioned, or delayed.

(b) Acceptance; Ownership. From and after the inspection and acceptance by the City of the Public Infrastructure and any other dedications required under this Agreement, such improvements and dedications shall be owned by the City. Acceptance of Public Infrastructure by the City shall be evidenced in a writing issued by the City Manager or his designee.

(c) Approval of Plats/Plans. Approval by the City, the City's engineer, or other City employee or representative, of any plans, designs, or specifications submitted by Developer pursuant to this Agreement or pursuant to applicable City Regulations shall not constitute or be deemed to be a release of the responsibility and liability of Developer, his engineer, employees, officers, or agents for the accuracy and competency of their design and specifications. Further, any such approvals shall not be deemed to be an assumption of such responsibility and liability by the City for any defect in the design and specifications prepared by Developer or Developer's engineer, or engineer's officers, agents, servants or employees, it being the intent of the parties that approval by the City's engineer signifies the City's approval on only the general design concept of the improvements to be constructed. In accordance with Chapter 245, all development related permits issued for the Project, including the Preliminary Plat, shall remain valid for a period of at least two years and shall not thereafter expire so long as progress has been made toward completion of the Project. Upon recordation of the final plat for Phase 1 of the Project, the Preliminary Plat shall remain valid for the duration of this Agreement as long as progress toward completion of the Project is being made.

9.10 Insurance. Developer or its contractor(s) shall acquire and maintain, during the period of time when any of the Public Infrastructure is under construction (and until the full and final completion of the Public Infrastructure and acceptance thereof by the City): (a) workers compensation insurance in the amount required by law; and (b) commercial general liability insurance including personal injury liability, premises operations liability, and contractual liability, covering, but not limited to, the liability assumed under any indemnification provisions of this

Agreement, with limits of liability for bodily injury, death and property damage of not less than \$1,000,000.00. Such insurance shall also cover any and all claims which might arise out of the Public Infrastructure construction contracts, whether by Developer, a contractor, subcontractor, material man, or otherwise. Coverage must be on a “per occurrence” basis. All such insurance shall: (i) be issued by a carrier which is rated “A-1” or better by A.M. Best’s Key Rating Guide and licensed to do business in the State of Texas; and (ii) name the City as an additional insured and contain a waiver of subrogation endorsement in favor of the City. Upon the execution of Public Infrastructure construction contracts, Developer shall provide to the City certificates of insurance evidencing such insurance coverage together with the declaration of such policies, along with the endorsement naming the City as an additional insured. Each such policy shall provide that, at least 30 days prior to the cancellation, non-renewal or modification of the same, the City shall receive written notice of such cancellation, non-renewal or modification. All policies shall be endorsed to waive the right of subrogation against the City.

9.11 INDEMNIFICATION and HOLD HARMLESS. DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, HEREBY COVENANT AND AGREE TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY THE CITY AND ITS OFFICIALS, OFFICERS, AGENTS, REPRESENTATIVES, SERVANTS AND EMPLOYEES (COLLECTIVELY, THE “RELEASED PARTIES”), FROM AND AGAINST ALL THIRD-PARTY CLAIMS, SUITS, JUDGMENTS, DAMAGES, AND DEMANDS AGAINST THE CITY OR ANY OF THE RELEASED PARTIES, WHETHER REAL OR ASSERTED INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEY’S FEES, RELATED EXPENSES, EXPERT WITNESS FEES, CONSULTANT FEES, AND OTHER COSTS (TOGETHER, “CLAIMS”), ARISING OUT OF THE NEGLIGENCE OR OTHER WRONGFUL CONDUCT OF DEVELOPER, INCLUDING THE NEGLIGENCE OF ITS RESPECTIVE EMPLOYEES, CONTRACTORS, SUBCONTRACTORS, MATERIALMEN, AND/OR AGENTS, IN CONNECTION WITH THE DESIGN OR CONSTRUCTION OF ANY PUBLIC INFRASTRUCTURE THAT ARE REQUIRED OR PERMITTED UNDER THIS AGREEMENT; **AND IT IS EXPRESSLY UNDERSTOOD THAT SUCH CLAIMS SHALL, EXCEPT AS MODIFIED BELOW, INCLUDE CLAIMS EVEN IF CAUSED BY THE CITY’S OWN CONCURRENT NEGLIGENCE SUBJECT TO THE TERMS OF THIS SECTION.** DEVELOPER SHALL NOT, HOWEVER, BE REQUIRED TO INDEMNIFY THE CITY AGAINST CLAIMS CAUSED BY THE CITY’S SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IF THE CITY INCURS CLAIMS THAT ARE CAUSED BY THE CONCURRENT NEGLIGENCE OF DEVELOPER AND THE CITY, DEVELOPER’S INDEMNITY OBLIGATION WILL BE LIMITED TO A FRACTION OF THE TOTAL CLAIMS EQUIVALENT TO DEVELOPER’S OWN PERCENTAGE OF RESPONSIBILITY. DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, FURTHER COVENANTS AND AGREES TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY, THE CITY AGAINST ANY AND ALL CLAIMS BY ANY PERSON CLAIMING AN OWNERSHIP INTEREST IN THE PROPERTY PRIOR TO THE EFFECTIVE DATE WHO HAS NOT SIGNED THIS AGREEMENT IF SUCH CLAIMS RELATE IN ANY MANNER OR ARISE IN CONNECTION WITH: (1) THE CITY’S RELIANCE UPON DEVELOPER’S REPRESENTATIONS IN THIS AGREEMENT; (2) THIS AGREEMENT OR OWNERSHIP OF THE PROPERTY; OR (3) THE CITY’S APPROVAL OF ANY TYPE OF DEVELOPMENT APPLICATION OR SUBMISSION WITH RESPECT TO THE PROPERTY. DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND



ASSIGNS, FURTHER COVENANTS AND AGREES TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY, THE RELEASED PARTIES AGAINST ANY AND ALL CLAIMS BY ANY PERSON CLAIMING THAT ANY PROVISION OR STATEMENT IN THIS AGREEMENT CONFERS OR POTENTIALLY CONFERS ANY BENEFIT OR THING OF VALUE TO OWNER THAT IS INVALID, ILLEGAL, UNLAWFUL OR THAT THE CITY IS NOT LEGALLY PERMITTED TO CONFER TO OWNER UNDER THIS AGREEMENT.

9.12 Status of Parties. At no time shall the City have any control over or charge of Developer's design, construction or installation of any of the Public Infrastructure, nor the means, methods, techniques, sequences or procedures utilized for said design, construction or installation. This Agreement does not create a joint enterprise or venture or employment relationship between the City and Developer.

9.13 Eminent Domain. The Parties acknowledge that the Developer may be required to acquire certain off-site property rights and interests to allow certain Authorized Improvements to be constructed to serve the Property. Developer shall use, in its sole discretion, commercially reasonable efforts to obtain all third-party rights-of-way, consents, or easements, if any, needed to construct the off-site improvements. If, however, Developer is unable to obtain such third-party rights-of-way, consents, or easements within ninety (90) days of commencing efforts to obtain the needed rights-of-way, consents, or easements, then, as a condition to requiring the Developer to construct off-site improvements, the City, in its sole discretion, may take reasonable steps to secure same through the use of the City's power of eminent domain. If the City takes such eminent domain action, the Developer shall fund all reasonable and necessary legal proceeding/litigation costs, compensation awards by courts or negotiated amounts for the condemned property interest, attorneys' fees, appraiser and expert witness fees, interest, court costs, mediation fees, deposition costs, copy charges, courier fees, postage and taxable court costs (collectively, "Eminent Domain Fees") paid or incurred by the City in the exercise of its eminent domain powers that for any reason are not funded by the proceeds of PID Bonds, if PID Bonds are issued, or Assessments and shall escrow with a mutually agreed upon escrow agent the City's reasonably estimated Eminent Domain Fees both in advance of the initiations of each eminent domain proceeding and as funds are needed by the City. If the escrow fund remains appropriately funded in accordance with this Agreement and in accordance with the City's discretionary governmental powers, the City will use all reasonable efforts to expedite such condemnation procedures so that the Authorized Improvements can be constructed as soon as reasonably practicable. If the Eminent Domain Fees exceed the amount of funds escrowed in accordance with this paragraph, Developer shall deposit additional funds as requested by the City into the escrow account within 10 days after written Notice from the City. Any unused escrow funds will be refunded to Developer within 15 days after any condemnation award or settlement becomes final and non-appealable. Nothing in this subsection is intended to constitute a delegation of the police powers or governmental authority of the City, and the City reserves the right, at all times, to control its proceedings in eminent domain.

To the extent Eminent Domain Fees are paid by the Developer, the Developer may seek reimbursement of any or all eligible Eminent Domain Fees from PID Bonds, or if PID Bonds are not issued, Assessments.

9.14 Vested Rights. This Agreement shall constitute a "permit" (as defined in Chapter 245) that is deemed filed with the City on the Effective Date. Notwithstanding anything

in Chapter 245 or this Agreement to the contrary, and unless otherwise agreed by Developer, the City's master thoroughfare plan in effect on the Effective Date shall govern for the duration of the Project.

9.15 Legislative Discretion. The City shall use its best efforts to initiate and approve all necessary documents and ordinances required to effectuate this Agreement including, but not limited to, the creation of the PID, the levying of Assessments and the issuance of PID Bonds. Except as otherwise permitted by law, nothing contained in this Agreement shall be construed as creating a contractual obligation that controls, waives, or supplants the City Council's and/or the Planning and Zoning Commission's legislative discretion.

9.16 Statutory Verifications. The Developer and Owner makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Developer or Owner (as applicable) within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(a) Not a Sanctioned Company. The Developer and Owner each represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes each of the Developer and Owner and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Developer and Owner each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Developer and Owner each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Developer and Owner each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this

Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

9.17 Form 1295. Submitted herewith is a completed Form 1295 in connection with the Developer’s participation in the execution of this Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The City hereby confirms receipt of the Form 1295 from the Developer, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Developer and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Developer; and, neither the City nor its consultants have verified such information.

## **SECTION 10** **EVENTS OF DEFAULT; REMEDIES**

### 10.1 Events of Default.

#### (a) Developer Default.

Subject to the notice and cure provisions of Section 10.2, each of the following events shall be an Event of Default by the Developer under this Agreement:

(i) The Developer fails to achieve Commencement of Construction in the first PID Phase in the Project within three (3) years of the Effective Date of this Agreement.

(ii) The Developer fails to achieve, with respect to any remaining PID Phase, the applicable Phase Completion Date.

(iii) The Developer shall fail to comply in any material respect with any term, provision or covenant of this Agreement.

#### (b) City Default.

(i) The City shall fail to comply in any material respect with any term, provision or covenant of this Agreement.

10.2 Cure Notice. No “Event of Default” shall be deemed to have occurred and no Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given in writing (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time to be determined based on the nature of the alleged failure, but in no event more than thirty (30) days (or any longer time period to the extent expressly stated in this Agreement as relates to a specific failure to perform) after written notice of the alleged failure has been given. Notwithstanding the foregoing, no “Event of Default” shall be deemed to have occurred and no Party shall be in default under this Agreement if, within the applicable cure period, the Party to

whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured. Notwithstanding the foregoing, however, a Party shall be in default of its obligation to make any payment required under this Agreement if such payment is not made within twenty (20) business days after it is due.

10.3 Remedies. If a Party is in default, the aggrieved Party may, at its option and without prejudice to any other right or remedy under this Agreement, seek any relief available at law or in equity, including, but not limited to, termination of the Agreement, an action under the Uniform Declaratory Judgment Act, specific performance, mandamus, and injunctive relief.

10.4 Change in Law. If there is a change in any Texas or federal law, regulation or rule, or interpretation thereof, which affects this Agreement or the activities of either Party under this Agreement, and either Party reasonably believes in good faith that the change will have a substantial adverse effect on that Party's rights or obligations under this Agreement, then that Party may, upon written notice, require the other Party to enter into good faith negotiations to amend the applicable portion of this Agreement. If the Parties are unable to reach an Agreement concerning the modification of the Agreement within thirty (30) days after the date of the notice seeking renegotiation, then either Party may terminate this Agreement by written notice to the other Party.

#### 10.5 City Actions Upon Termination.

(a) PID. In the event of termination of this Agreement, the City may (i) use remaining PID Bond Proceeds pursuant to the provisions of the Indenture or (ii) construct or cause to be constructed the remaining Authorized Improvements for which the PID Bonds were issued, payable from PID Bond Proceeds. Upon termination, the Developer shall convey all completed Authorized Improvements to the City and the Developer shall have no claim or right to any further payments for Authorized Improvement Project Costs pursuant to this except that, (i) any Authorized Improvements completed and accepted by the City or (ii) Authorized Improvement Project Costs incurred by the Developer up until the date of termination shall still be subject to reimbursement.

(b) TIRZ. In the event of termination of this Agreement, the City, the County and/or the ESD, shall not be obligated to pay the City TIRZ Increment, the Chapter 380 Grant, the Chapter 381 Grant, or any ad valorem tax increment or sales tax increment provided for in this Agreement, except for any TIRZ contractual obligations incurred by the Developer prior to termination of the TIRZ, which may be assumed by the City, at its sole election and discretion.

## **SECTION 11** **ASSIGNMENT; ENCUMBRANCE**

### 11.1 Assignment.

(a) Developer has the right (from time to time, without the consent of the City, but upon written notice to the City) to assign in its entirety, all of Developer's right, title, and interest under this Agreement, to any person or entity that is controlled by or under common control of the Developer. Each assignment shall be in writing executed by Developer and the

assignee and shall obligate the assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each assignment shall be provided to all Continuing Parties as set forth in Section 11.4 hereof. City shall not be bound by any assignment of this Agreement unless and until City has received a fully signed copy of the assignment. Developer shall maintain written records of all assignments made by Developer, and, upon written request from any Continuing Party, shall provide a copy of such records to the requesting person or entity. Notwithstanding anything to the contrary above, City shall be obligated to recognize and be obligated to no more than one entity or person that is the “Developer” as a party to this Agreement.

(b) The obligations, requirements, or covenants to develop the Property subject to this Agreement shall be freely assignable, in whole or in part, to any affiliate or related entity of Developer or any Continuing Party or any lien holder on the Property without the prior written consent of the City. Except as otherwise provided in this paragraph, the obligations, requirements or covenants to the development of the Property shall not be assigned, in whole or in part, by Developer or any Continuing Party to a non-affiliate or non-related entity of Developer or the Continuing Party without the prior written consent of the City, which consent shall not be unreasonably withheld or delayed if the assignee demonstrates financial ability to perform. An assignee shall be considered a “Party” for the purposes of this Agreement. Each assignment shall be in writing executed by Developer, or the Continuing Party, and the assignee and shall obligate the assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. No assignment by Developer, or the Continuing Party, shall release Developer, or the Continuing Party, from any liability that resulted from an act or omission by Developer, or the Continuing Party, that occurred prior to the effective date of the assignment unless the City approves the release in writing. Developer, or the Continuing Party, shall maintain written records of all assignments made by Developer, or the Continuing Party, to assignees, including a copy of each executed assignment and, upon written request from any Party or assignee, shall provide a copy of such records to the requesting person or entity, and this obligation shall survive the assigning Party’s sale, assignment, transfer, or other conveyance of any interest in this Agreement or the Property. Notwithstanding the foregoing, no assignment of this Agreement or any rights of or receivables due Developer, or the Continuing Party, under this Agreement or any other agreement relating to the PID may be made by Developer, or the Continuing Party, to any party or entity for the purpose of or relating to the issuance of bonds or other obligations and provided further, however that no such assignment shall be made without the prior written consent of the City if such transfer would result in (a) the issuance of municipal securities and/or (b) the City being viewed as an “obligated person” within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission, and/or (3) the City being subjected to additional reporting or recordkeeping duties.

11.2 Assignees as Parties. An assignee authorized in accordance with this Agreement and for which notice of assignment has been provided in accordance herewith shall be considered a “Party” for the purposes of this Agreement. With the exception of: (a) the City, (b) an End User, (c) a purchaser of a Fully Developed and Improved Lot, any person or entity upon becoming an owner of land within the PID or upon obtaining an ownership interest in any part of the Property shall be deemed to be a “Developer” and have all of the rights and obligations of Developer as set forth in this Agreement and all related documents to the extent of said ownership or ownership interest.

11.3 Third Party Beneficiaries. Except as otherwise provided herein and except for an authorized Continuing Party, this Agreement inures to the benefit of, and may only be enforced by, the Parties, including an authorized assignee of Developer. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.

11.4 Notice of Assignment. Subject to Section 11.1 and Section 11.2 of this Agreement, the following requirements shall apply in the event that Developer sells, assigns, transfers, or otherwise conveys the Property or any part thereof and/or any of its rights or benefits under this Agreement: (i) Developer must provide written notice to the City to the extent required under Section 11.1 or Section 11.2 at least 15 business days in advance of any such sale, assignment, transfer, or other conveyance; (ii) said notice must describe the extent to which any rights or benefits under this Agreement will be sold, assigned, transferred, or otherwise conveyed; (iii) said notice must state the name, mailing address, telephone contact information, and, if known, email address, of the person(s) that will acquire any rights or benefits as a result of any such sale, assignment, transfer or other conveyance; and (iv) said notice must be signed by a duly authorized person representing Developer and a duly authorized representative of the person that will acquire any rights or benefits as a result of the sale, assignment, transfer or other conveyance.

## **SECTION 12** **RECORDATION AND ESTOPPEL CERTIFICATES**

12.1 Binding Obligations. This Agreement and all amendments thereto and assignments hereof shall be recorded in the Real Property Records. This Agreement binds and constitutes a covenant running with the Property and, upon the Effective Date, is binding upon Developer and the City, and forms a part of any other requirements for development within the Property. This Agreement, when recorded, shall be binding upon the Parties and their successors and assigns as permitted by this Agreement and upon the Property.

12.2 Estoppel Certificates. From time to time, upon written request of Developer or any future owner, and upon the payment to the City of a \$100.00 fee plus all reasonable costs incurred by the City in providing the certificate described in this section, the City Manager, or his/her designee will, in his/her official capacity and to his/her reasonable knowledge and belief, execute a written estoppel certificate identifying any obligations of an owner under this Agreement that are in default.

## **SECTION 13** **GENERAL PROVISIONS**

13.1 Term. Unless otherwise extended by mutual agreement of the Parties or terminated early as provided herein, the term of this Agreement shall be thirty (30) years after the Effective Date (the "Original Term"). Upon expiration of the Original Term, the City shall have no obligations under this Agreement with the exception of maintaining and operating the PID in accordance with the SAP and the Indenture.

13.2 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this

Agreement; (c) reflect the final intent of the Parties with regard to the subject matter of this Agreement; and (d) are fully incorporated into this Agreement for all purposes. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

13.3 Acknowledgments. In negotiating and entering into this Agreement, the Parties respectively acknowledge and understand that:

(a) Developer's obligations hereunder are primarily for the benefit of the Property;

(b) the improvements to be constructed and the open space dedications and donations of real property that Developer is obligated to set aside and/or dedicate under this Agreement will benefit the Project by positively contributing to the enhanced nature thereof, increasing property values within the Project, and encouraging investment in and the ultimate development of the Project;

(c) Developer's consent and acceptance of this Agreement is not an exaction or a concession demanded by the City, but is an undertaking of Developer's voluntary design to ensure consistency, quality, and adequate public improvements that will benefit the Property;

(d) the Authorized Improvements will benefit the City and promote state and local economic development, stimulate business and commercial activity in the City for the development and diversification of the economy of the state, promote the development and expansion of commerce in the state, and reduce unemployment or underemployment in the state;

(e) nothing contained in this Agreement shall be construed as creating or intended to create a contractual obligation that controls, waives, or supplants the City Council's legislative discretion or functions with respect to any matters not specifically addressed in this Agreement;

(f) this Agreement is a development agreement under Section 212.172, Texas Local Government Code; and

(g) to the extent permitted under Section 395.023, Texas Local Government Code, Developer shall be entitled to Impact Fee Credits against roadway and utility Impact Fees for Capital Improvement Costs incurred in connection with collector or arterial roadways shown on the City's CIP, master thoroughfare plan, or comparable planning document.

13.4 Notices. Any notice, submittal, payment or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when delivered personally or upon the expiration of 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

To the City: City of Willow Park, Texas  
Attn: City Manager  
120 El Chico Trail, Suite A  
Willow Park, Texas 76087

With a copy to: William P. Chesser  
Attorney at Law  
P.O. Box 983  
Brownwood, Texas 76804

To Developer: Beall–Dean Ranch, Ltd.  
Attn: Robert S. Beall  
5712 Colleyville Boulevard, Suite 200  
Colleyville, Texas 76034

With a copy to: Winstead PC  
Attn: Ross Martin  
2728 N. Harwood St., Suite 500  
Dallas, Texas 75201

Any Party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other Party.

13.5 Interpretation. Each Party has been actively involved in negotiating this Agreement. Accordingly, a rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

13.6 Time. In this Agreement, time is of the essence and compliance with the times for performance herein is required.

13.7 Authority and Enforceability. The City represents and warrants that this Agreement has been approved by official action by the City Council of the City in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been duly authorized to do so. Developer represents and warrants that this Agreement has been approved by appropriate action of Developer, and that each individual executing this Agreement on behalf of Developer has been duly authorized to do so. Each Party respectively acknowledges and agrees that this Agreement is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions.

13.8 Limited Waiver of Immunity. The Parties are entering into this Agreement in reliance upon its enforceability. Consequently, the City unconditionally and irrevocably waives all claims of sovereign and governmental immunity which it may have (including, but not limited to, immunity from suit and immunity to liability) to the extent, but only to the extent, that a waiver



is necessary to enforce specific performance of this Agreement (including all of the remedies provided under this Agreement) and to give full effect to the intent of the Parties under this Agreement. Notwithstanding the foregoing, the waiver contained herein shall not waive any immunities that the City may have with respect to claims of injury to persons or property, which claims shall be subject to all of their respective immunities and to the provisions of the Texas Tort Claims Act. Further, the waiver of immunity herein is not enforceable by any party not a Party to this Agreement, or any party that may be construed to be a third-party beneficiary to this Agreement.

13.9 Waiver of Claims under Section 212.904. The Developer agrees that all dedications and construction of Public Improvements made by the Developer pursuant to this Agreement are roughly proportional to the need created by the Project, and the Developer hereby waives any claim that it may have, therefore. The Developer further acknowledges and agrees that all prerequisites to such a determination of rough proportionality have been met, and that any costs incurred relative to the dedications and construction required by or performed under this Agreement are related both in nature and extent to the impact of the Project. Provided the City is not in default of this Agreement, the Developer waives and releases all claims against the City related to any and all rough proportionality and individual determination requirements mandated by Section 212.904, Texas Local Government Code, or the Texas or U.S. constitutions, as well as other requirements of a nexus between development conditions and the projected impact of the Project, but only to the extent such claims relate to the dedications required by or construction performed under this Agreement.

13.10 Severability. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

13.11 Applicable Law; Venue. This Agreement is entered into pursuant to, and is to be construed and enforced in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Parker County. Exclusive venue for any action related to, arising out of, or brought in connection with this Agreement shall be in the Parker County District Court.

13.12 Non Waiver. Any failure by a Party to insist upon strict performance by the other Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

13.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

13.14 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within ten (10) business days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance, shall give Notice to all the Parties, including a detailed explanation of the force majeure and a description of the action that will be taken to remedy the force majeure and resume full performance at the earliest possible time. The term “force majeure” shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the good faith exercise of good faith, due diligence and reasonable care, including, without limitation: acts of God, strikes, lockouts, or other industrial disturbances, acts of a public enemy, acts or orders of any kind of the Government of the United States or the State of Texas, or any civil or military authority, insurrection, riots, epidemics, pandemics, quarantine, viral outbreaks, landslides, lightning, earthquake, fires, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery, pipelines or canals, partial or entire failure of water supply, or other acts, events, causes, or circumstances not within the reasonable control of the Party claiming such inability and that could not have been avoided by such Party with the exercise of good faith, due diligence, and reasonable care. A Party that has claimed the right to temporarily suspend its performance shall provide written reports to the other Party at least once every week detailing: (i) the extent to which the force majeure event or circumstance continue to prevent the Party’s performance; (ii) all of the measures being employed to regain the ability to perform; and (iii) the projected date upon which the Party will be able to resume performance.

13.15 Complete Agreement. This Agreement embodies the entire Agreement between the Parties and cannot be varied or terminated except as set forth in this Agreement, or by written agreement of the Parties expressly amending the terms of this Agreement. By entering into this Agreement, any previous agreements or understanding between the Parties relating to the same subject matter are null and void.

13.16 Consideration. This Agreement is executed by the Parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is hereby acknowledged.

13.17 Exhibits. The following exhibits are attached to this Agreement and are incorporated herein for all purposes:

- Exhibit A Metes and Bounds Description of the Property
- Exhibit B Depiction of the Property
- Exhibit C Conceptual Plan
- Exhibit C-1 Base Zoning Districts
- Exhibit D Authorized Improvements with Budgeted Cost by Phase
- Exhibit E Annexation Services Agreement
- Exhibit F PD Development Standards
- Exhibit G Development Services Fee Schedule & Impact Fee Schedule
- Exhibit H Form of Certification for Payment
- Exhibit I Water Capacity Analysis

- Exhibit J City Water Improvements
- Exhibit K Wastewater Capacity Analysis
- Exhibit L City Wastewater Improvements
- Exhibit M PID and TIRZ - Preliminary Financial Analysis
- Exhibit N City of Willow Park Zoning Ordinance

[SIGNATURES PAGES AND EXHIBITS FOLLOW;  
REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:**

**CITY OF WILLOW PARK**

By: \_\_\_\_\_  
Name: Doyle Moss  
Title: Mayor

ATTEST

\_\_\_\_\_  
Name: Crystal Dozier  
Title: City Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Name:  
Title: City Attorney

STATE OF TEXAS           §  
COUNTY OF PARKER    §

This instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_ 2024, by Doyle Moss, Mayor of the City of Willow Park, Texas, on behalf of said City.

\_\_\_\_\_  
Notary Public, State of Texas

[SEAL]

**DEVELOPER:**

Beall—Dean Ranch, Ltd.  
a Texas limited partnership

By: RSB Realty Investment, LLC,  
a Texas limited liability company  
Its: General Partner

By: \_\_\_\_\_  
Name: Robert S. Beall  
Its: Manager

STATE OF TEXAS           §  
  §  
COUNTY OF TARRANT   §

This instrument was acknowledged before me, on the \_\_\_ day of \_\_\_\_\_, 2024, by Robert S. Beall, Manager of RSB Realty Investment, LLC, a Texas limited liability company, General Partner of Beall—Dean Ranch, Ltd., a Texas limited partnership, on behalf of said limited partnership.

\_\_\_\_\_  
Notary Public in and for the State of Texas

[SEAL]

**Exhibit A**  
**Description of Property**

**Exhibit "A"****Property Description**

Parts of the F.H. HAMMON SURVEY, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). All 5/8" capped irons recovered called for in this description are marked "Brookes Baker Surveyors".

Beginning at the southwest corner of said 323-336/1000 acres tract, in Bankhead Highway, from which a 5/8" iron found bears north 00 degrees-20 minutes-08 seconds east 31-57/100 feet.

Thence north 00 degrees-20 minutes-08 seconds east, along a west line of said 323-336/1000 acres tract, to and along the east line of Blocks 3 and 4 of PRAIRIE RIDGE ADDITION, an Addition to Parker County, Texas according to the plat thereof recorded in Slide B-795 of the Plat Records of Parker County, Texas, 2636-23/100 feet to a 1" iron found for a re-entrant corner of said 323-336/1000 acres tract, and for the northeast corner of said Block 4.

Thence south 89 degrees-03 minutes-43 seconds west, along the north line of said Block 4, for a south line of said 323-336/1000 acres tract, 583-07/100 feet to the east line of Lot 2 Block 1 of PRAIRIE CREEK BUSINESS PARK, an Addition to Parker County, Texas according to the plat thereof recorded in Slide C-333 of the said Plat Records, for a southwest corner of said 323-336/1000 acres tract, from which a 1/2" iron found bears south 01 degree-40 minutes-07 seconds east 1-37/100 feet.

Thence north 01 degrees-25 minutes-41 seconds west, along the east line of said Lot 2, for a west line of said 323-336/1000 acres tract, 1322-67/100 feet to a 5/8" iron found for the northeast corner of said Lot 2, and for the southeast corner of the 1-010/1000 acres tract described in the deed to Twin Star Properties, LLC. recorded in Document No. 201704344 of the said Official Public Records.

Thence northwesterly, along the east line of said 1-010/1000 acres tract, for a west line of said 323-336/1000 acres tract, the following:

north 01 degrees-34 minutes-53 seconds west 216-25/100 feet to a 5/8" capped iron set;

north 01 degrees-09 minutes-20 seconds west 224-47/100 feet to a 1/2" capped iron found for the northeast corner of said 1-010/1000 acres tract, and for the northwest corner of said 323-336/1000 acres tract, in the south right-of-way of Interstate Highway No. I-20.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south

right-of-way of said Interstate Highway No. I-20, the following:

south 82 degrees-12 minutes-12 seconds east 48-05/100 feet to a ½" iron found;  
 south 74 degrees-57 minutes-27 seconds east 302-95/100 feet to a ¾" iron found;  
 south 82 degrees-38 minutes-35 seconds east 99-98/100 feet to a ¾" iron found;  
 south 89 degrees-05 minutes-24 seconds east 301-78/100 feet to a concrete highway monument found;  
 south 78 degrees-15 minutes-08 seconds east 401-38/100 feet to a concrete highway monument found;  
 south 71 degrees-54 minutes-15 seconds east 295-68/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 12 degrees-11 minutes-37 seconds west 365-80/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 77 degrees-35 minutes-12 seconds east 211-26/100 feet to a 4" pipe fence corner post.

Thence north 15 degrees-42 minutes-30 seconds east 225-02/100 feet to a 4" pipe fence post.

Thence north 27 degrees-41 minutes-15 seconds east 137-58/100 feet to a ½" capped iron found marked RPLS 5084, in the north line of said 323-336/1000 acres tract.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south right-of-way of said Interstate Highway No. I-20, the following:

south 78 degrees-34 minutes-21 seconds east 49-77/100 feet to a concrete highway monument found;  
 south 70 degrees-58 minutes-18 seconds east 458-94/100 feet to a concrete highway monument found at the beginning of a curve to the left having a radius of 2893-79/100 feet; along said curve to the left an arc length of 579-73/100 feet to a concrete highway monument found at its end. The long chord of said 579-73/100 feet arc is south 76 degrees-46 minutes-29 seconds east 578-76/100 feet;  
 south 82 degrees-31 minutes-55 seconds east 623-94/100 feet to a 5/8" capped iron set for the most northerly northeast corner of said 323-336/1000 acres tract, at the beginning of a curve to the right having a radius of 121-00/100 feet.

Thence southeasterly, along the northeasterly line of said 323-336/1000 acres tract, along said curve to the right an arc length of 104-31/100 feet to a 5/8" capped iron set for the most easterly northeast corner of said 323-336/1000 acres tract, in the west right-of-way of Farm-to-Market Highway No. 1187. The long chord of said 104-31/100 feet arc is south 57 degrees-23 minutes-08 seconds east 101-11/100 feet.

Thence southeasterly and southwesterly, along the east line of said 323-336/1000 acres tract, and the west right-of-way of said Farm-to-Market Highway No. 1187, the following:

south 08 degrees-46 minutes-55 seconds east 324-26/100 feet to a 5/8" capped iron set;  
 south 08 degrees-24 minutes-03 seconds east 2177-50/100 feet to a concrete highway monument found at the beginning of a curve to the right having a radius of 1859-86/100 feet;



along said curve to the right an arc length of 1193-70/100 feet to a corner from which a broken concrete highway monument found bears north 55 degrees-25 minutes-39 seconds east 0-41/100 of a foot. The long chord of said 1193-70/100 feet arc is south 10 degrees-02 minutes-00 seconds west 1173-31/100 feet;  
north 61 degrees-24 minutes-06 seconds west 15-00/100 feet to a concrete highway monument found;  
south 28 degrees-26 minutes-17 seconds west 695-87/100 feet to a corner from which a 4" pipe fence corner post bears north 46 degrees-30 minutes-49 seconds east 0-38/100 of a foot;  
south 46 degrees-56 minutes-17 seconds west 89-98/100 feet to a 5/8" iron recovered;  
south 49 degrees-06 minutes-54 seconds west 56-29/100 feet to the southeast corner of said 323-336/1000 acres tract, in said Bankhead Highway.

Thence southwesterly and northwesterly, along the south line of said 323-336/1000 acres tract, in said Bankhead Highway, the following:

south 84 degrees-24 minutes-35 seconds west 356-80/100 feet;  
north 80 degrees-45 minutes-38 seconds west 131-78/100 feet;  
north 58 degrees-48 minutes-33 seconds west 406-60/100 feet;  
north 69 degrees-39 minutes-30 seconds west 312-20/100 feet;  
north 73 degrees-44 minutes-04 seconds west 1450-58/100 feet to the place of beginning and containing 321-406/1000 acres, of which approximately 2-051/1000 acres lies within said F.H. HAMMON SURVEY, and approximately 300-327/1000 acres lies within said HEIRS OF FRANCISCO SANCHEZ SURVEY, and approximately 19-028/1000 acres lies within said H.T. & B.R.R. CO. SURVEY NO. 5, of said 321-406/1000 acres tract approximately 2-162/1000 acres lies within said Bankhead Highway.

#### SAVE AND EXCEPT THE FOLLOWING

Part of the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, situated in Parker County, Texas; embracing all of the 3-673/1000 acres tract described in the deed to TXU Electric Company recorded in volume 1889, page 1878 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

Commencing at the southwest corner of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III, recorded in volume 1441, page 424 of the said Official Public Records, in Bankhead Highway, and run, along the south line of said 323-336/1000 acres tract south 73 degrees-44 minutes-04 seconds east 1450-58/100 feet, the run south 69 degrees-39 minutes-30 seconds east 312-20/100 feet, the run south 58 degrees-48 minutes-33 seconds east 89-79/100 feet, the run north 31 degrees-11 minutes-27 seconds east 1375-16/100 feet to a 5/8" capped iron found for the most southerly and beginning corner of the tract being described.

Thence north 32 degrees-54 minutes-52 seconds west, along the southwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 1/2" capped iron found for the most westerly corner of said 3-673/1000 acres tract.

Thence north 57 degrees-05 minutes-09 seconds east, along the northwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most northerly corner

of said 3-673/1000 acres tract.

Thence south 32 degrees-54 minutes-52 seconds east, along the northeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most easterly corner of said 3-673/1000 acres tract.

Thence south 57 degrees-05 minutes-08 seconds west, along the southeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to the place of beginning and containing 3-673/1000 acres.

**Exhibit B**  
**Depiction of the Property**  
**(Attached)**



**Exhibit C  
Conceptual Plan**

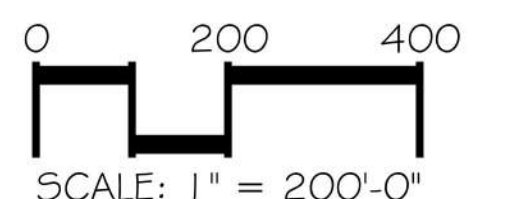
**(Attached)**



**NOTE:**  
 1. THIS EXHIBIT DISPLAYS A CONCEPTUAL DESIGN. THIS PLAN IS SCHEMATIC IN NATURE AND IS FOR PLANNING PURPOSES ONLY. ANY AND ALL DESIGN ELEMENTS ARE SUBJECT TO CHANGE.  
 2. PARKING TABLE IN SEPARATE EXHIBIT.



**DEAN RANCH MASTER PLAN**  
 FUTURE CITY OF WILLOW PARK  
 SEPTEMBER 2024

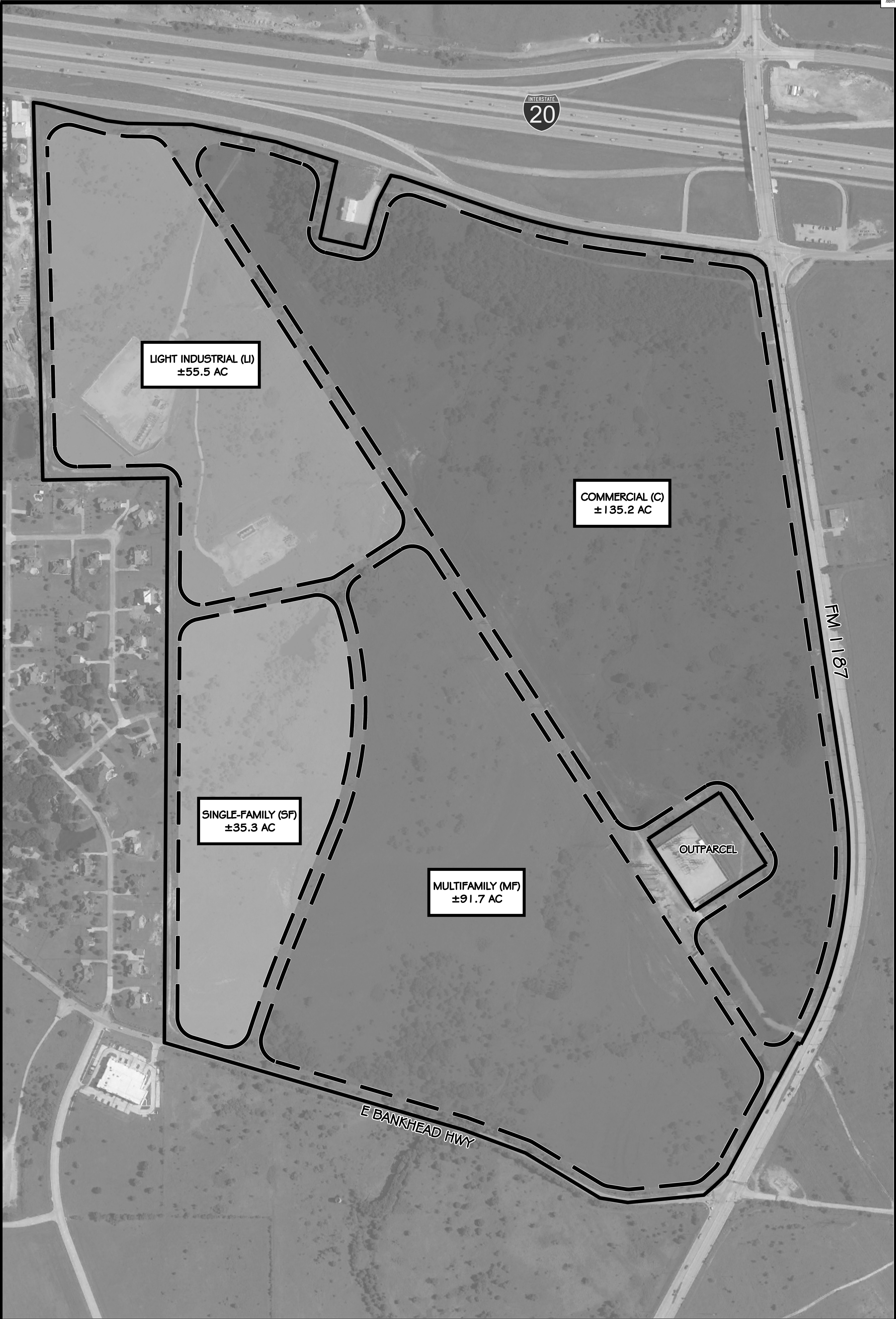




**Exhibit C-1  
Base Zoning Districts**

**(Attached)**





LIGHT INDUSTRIAL (LI)  
±55.5 AC

COMMERCIAL (C)  
±135.2 AC

SINGLE-FAMILY (SF)  
±35.3 AC

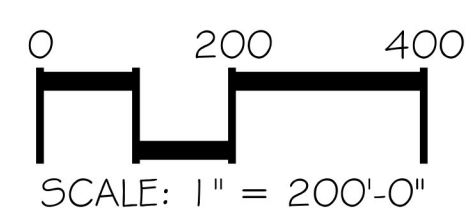
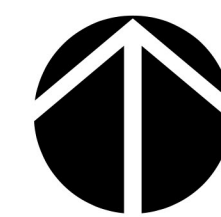
MULTIFAMILY (MF)  
±91.7 AC

OUTPARCEL

FM 1187

E BANKHEAD HWY

INTERSTATE  
20





**Exhibit D**  
**Authorized Improvements with Budgeted Cost by Phase**  
**(Attached)**



**OPINION OF PROBABLE COST**  
**DEAN RANCH - BEALL TRACT PID**

Parker County, Texas

Project Number: BEA21001\_Dean\_Commercial

Prepared For: Beall Investments

Date: 10/10/2024

Prepared by: CJB

Checked by: TDC

<b>CONSTRUCTION COSTS</b>				
DESCRIPTION	PHASE 1	PHASE 2	PHASE 3	TOTAL
Earthwork & Erosion Control	\$ 11,533,500	\$ 8,181,000	\$ 2,089,500	\$ 21,804,000
Paving	\$ 3,354,400	\$ 3,034,150	\$ 1,756,100	\$ 8,144,650
Drainage	\$ 1,194,450	\$ 1,388,250	\$ 745,800	\$ 3,328,500
Water	\$ 756,600	\$ 774,400	\$ 743,400	\$ 2,274,400
Sanitary Sewer	\$ 2,306,200	\$ 321,700	\$ 731,900	\$ 3,359,800
Street Lights and Signage	\$ 354,000	\$ 280,500	\$ 132,000	\$ 766,500
Landscape & Irrigation	\$ 262,500	\$ 225,400	\$ 107,800	\$ 595,700
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$ 19,761,650</b>	<b>\$ 14,205,400</b>	<b>\$ 6,306,500</b>	<b>\$ 40,273,550</b>

<b>MISCELLANEOUS COSTS</b>					
Engineering & Surveying	12%	\$ 2,371,398	\$ 1,704,648	\$ 756,780	\$ 4,832,826
Geotechnical	1%	\$ 197,617	\$ 142,054	\$ 63,065	\$ 402,736
PPM Bonds	3%	\$ 592,850	\$ 426,162	\$ 189,195	\$ 1,208,207
City Review Fees	1%	\$ 197,617	\$ 142,054	\$ 63,065	\$ 402,736
Infrastructure Inspection Fee *	4%	\$ 318,626	\$ 231,960	\$ 164,368	\$ 714,954
Materials Testing **	2%	\$ 152,233	\$ 110,370	\$ 79,544	\$ 342,147
<b>TOTAL MISCELLANEOUS COSTS</b>		<b>\$ 3,830,340</b>	<b>\$ 2,757,248</b>	<b>\$ 1,316,017</b>	<b>\$ 7,903,605</b>

<b>SUMMARY OF PROJECT COSTS</b>					
Construction Costs		\$ 19,761,650	\$ 14,205,400	\$ 6,306,500	\$ 40,273,550
Miscellaneous Costs		\$ 3,830,340	\$ 2,757,248	\$ 1,316,017	\$ 7,903,605
Contingency Costs	20%	\$ 4,718,398	\$ 3,392,530	\$ 1,524,503	\$ 9,635,431
<b>TOTAL PROJECT COSTS</b>		<b>\$ 28,310,387</b>	<b>\$ 20,355,178</b>	<b>\$ 9,147,020</b>	<b>\$ 57,812,585</b>

\* Infrastructure Inspection Fee includes water, sanitary sewer, drainage, paving, street lights and signage.

\*\* Materials Testing includes water, sanitary sewer, drainage, and paving.

**GENERAL NOTES:**

- 1 Costs shown herein exclude interest, legal fees, other services, telephone service, off-site easement preparation & procurement, impact fees and other costs not specifically addressed.
- 2 Since the design professional has no control over the cost of labor, materials, equipment, the contractor's method of determining prices, or competitive bidding or market conditions, his opinions of probable development cost provided for herein are to be made on the basis of his or her experience and qualifications. These opinions represent his or her best judgment as a design professional familiar with the construction industry. However, the design professional cannot and does not guarantee that proposals, bids, or the development cost will not vary from opinions of probable cost prepared by him or her. If the owner wishes greater assurance as to the development cost, he shall employ an independent cost estimator.
- 3 This estimate is based on a land plan prepared by Westwood Professional Services dated September 2024. The property is located in Parker County. Quantities are based on LINEAR FOOT estimates.
- 4 This estimate was done without the benefit of a geotechnical report. Site compaction, moisture conditioning, rock removal, etc. could affect the cost. Assumed street pavement sections could be affected by the geotechnical report, thus affecting the cost.
- 5 A preliminary wetlands/jurisdictional determination was not conducted at the time of this estimate.
- 6 All fees shall be verified by the City of Willow Park.
- 7 Unit Costs are based on recent project bid tabulations.
- 8 It is assumed there will be some impacts to jurisdictional waters. However the extent of impacts have not been determined. The developer should allocate some fees to mitigate WOTUS impacts.
- 9 Cost estimate does not include demolition for any existing structures that may be in the path of utilities or grading.
- 10 This estimate was performed without the benefit of a traffic study. A traffic study should be conducted and approved by the City, County and TxDOT to confirm roadway alignments and improvements to existing facilities such as auxiliary lanes and intersection signals.

## PHASE 1

<b>EARTHWORK AND EROSION CONTROL</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Clearing and Grubbing	115	AC	\$1,500.00	\$ 172,500.00
Excavation (Mass Grading)	697,000	CY	\$6.00	\$ 4,182,000.00
Import (from Phase 2)	613,000	CY	\$8.00	\$ 4,904,000.00
Detention Pond Excavation (qty per Drainage Study)	360,000	CY	\$6.00	\$ 2,160,000.00
Erosion Control	115	AC	\$1,000.00	\$ 115,000.00
<b>TOTAL EARTHWORK AND EROSION CONTROL =</b>				<b>\$ 11,533,500.00</b>

<b>PAVING</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Conc Pavement	22,000	SY	\$80.00	\$ 1,760,000.00
6" Lime Stabilized Subgrade	23,760	SY	\$5.00	\$ 118,800.00
Hydrated Lime (36 LBS/SY)	430	TN	\$300.00	\$ 129,000.00
Pavement Markings	5,700	LF	\$8.00	\$ 45,600.00
Concrete Sidewalk (5' wide)	57,000	SF	\$8.00	\$ 456,000.00
Barrier Free Ramp	18	EA	\$2,500.00	\$ 45,000.00
Deceleration Lane (IH-20)	2	EA	\$200,000.00	\$ 400,000.00
Deceleration Lane (FM 1187)	2	EA	\$200,000.00	\$ 400,000.00
<b>TOTAL PAVING =</b>				<b>\$ 3,354,400.00</b>

<b>DRAINAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Drainage per Linear Foot of Local Street	1,200	LF	\$100.00	\$ 120,000.00
Street Drainage per Linear Foot of Collector Street	4,500	LF	\$150.00	\$ 675,000.00
8'x4' RCB	70	LF	\$630.00	\$ 44,100.00
10'x5' RCB	70	EA	\$980.00	\$ 68,600.00
(1) 8'x4' RCB SET Headwall	2	EA	\$18,000.00	\$ 36,000.00
(1) 10'x5' RCB SET Headwall	2	EA	\$25,000.00	\$ 50,000.00
Detention Pond Outfall Structures	4	EA	\$20,000.00	\$ 80,000.00
Rock Riprap	690	SY	\$175.00	\$ 120,750.00
<b>TOTAL DRAINAGE =</b>				<b>\$ 1,194,450.00</b>

<b>WATER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Water Line	300	LF	\$70.00	\$ 21,000.00
12" Water Line	5,600	LF	\$100.00	\$ 560,000.00
8" Gate Valve	6	EA	\$2,500.00	\$ 15,000.00
12" Gate Valve	10	EA	\$4,000.00	\$ 40,000.00
Fire Hydrant Assembly (incl. 6" Gate Valve)	8	EA	\$8,000.00	\$ 64,000.00
Ductile Iron Fittings	5.6	TN	\$8,000.00	\$ 44,800.00
Trench Safety	5,900	LF	\$2.00	\$ 11,800.00
<b>TOTAL WATER =</b>				<b>\$ 756,600.00</b>

<b>SANITARY SEWER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Gravity Sewer Line	4,600	LF	\$75.00	\$ 345,000.00
12" Gravity Sewer Line	1,400	LF	\$100.00	\$ 140,000.00
15" Gravity Sewer Line	100	LF	\$130.00	\$ 13,000.00
8" Sewer Force Main	1,000	LF	\$70.00	\$ 70,000.00
Trench Safety	7,100	LF	\$2.00	\$ 14,200.00
4' Dia Manhole	28	EA	\$8,000.00	\$ 224,000.00
Sewer Lift Station (1.4 MGD)	1	LS	\$1,500,000.00	\$ 1,500,000.00
<b>TOTAL SANITARY SEWER = \$</b>				<b>2,306,200.00</b>

<b>STREET LIGHTS AND SIGNAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Light - Single Lamp	29	EA	\$8,000.00	\$ 228,000.00
Street Light Conduit/Wire	5,700	LF	\$20.00	\$ 114,000.00
Stop Sign and Post	8	EA	\$1,000.00	\$ 8,000.00
Street Name Blade	16	EA	\$250.00	\$ 4,000.00
<b>TOTAL STREET LIGHTS AND SIGNAGE = \$</b>				<b>354,000.00</b>

<b>LANDSCAPE AND IRRIGATION</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Sod and Irrigation	75,000	SF	\$3.50	\$ 262,500.00
<b>TOTAL LANDSCAPE AND IRRIGATION = \$</b>				<b>262,500.00</b>

**TOTAL = \$ 19,761,650**

## PHASE 2

<b>EARTHWORK AND EROSION CONTROL</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Clearing and Grubbing	74	AC	\$1,500.00	\$ 111,000.00
Excavation (Mass Grading)	1,030,000	CY	\$6.00	\$ 6,180,000.00
Export (stock pile in Phase 3)	227,000	CY	\$8.00	\$ 1,816,000.00
Erosion Control	74	AC	\$1,000.00	\$ 74,000.00
<b>TOTAL EARTHWORK AND EROSION CONTROL = \$</b>				<b>8,181,000.00</b>

<b>PAVING</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
10' Wide Hike/Bike Trail	9,400	LF	\$100.00	\$ 940,000.00
8" Conc Pavement	18,400	SY	\$80.00	\$ 1,472,000.00
6" Lime Stabilized Subgrade	19,870	SY	\$5.00	\$ 99,350.00
Hydrated Lime (36 LBS/SY)	360	TN	\$300.00	\$ 108,000.00
Pavement Markings	4,600	LF	\$8.00	\$ 36,800.00
Concrete Sidewalk (5' wide)	46,000	SF	\$8.00	\$ 368,000.00
Barrier Free Ramp	4	EA	\$2,500.00	\$ 10,000.00
<b>TOTAL PAVING = \$</b>				<b>3,034,150.00</b>

<b>DRAINAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Drainage per Linear Foot of Collector Street	4,600	LF	\$150.00	\$ 690,000.00
36" RCP	70	LF	\$150.00	\$ 10,500.00
7'x4' RCB	140	LF	\$580.00	\$ 81,200.00
10'x5' RCB	210	EA	\$980.00	\$ 205,800.00
36" RCP SET Headwall	2	EA	\$6,000.00	\$ 12,000.00
(2) 7'x4' RCB PW Headwall	2	EA	\$50,000.00	\$ 100,000.00
(2) 10'x5' RCB PW Headwall	2	EA	\$70,000.00	\$ 140,000.00
Rock Riprap	850	SY	\$175.00	\$ 148,750.00
<b>TOTAL DRAINAGE = \$</b>				<b>1,388,250.00</b>

<b>WATER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Water Line	200	LF	\$70.00	\$ 14,000.00
12" Water Line	5,800	LF	\$100.00	\$ 580,000.00
8" Gate Valve	4	EA	\$2,500.00	\$ 10,000.00
12" Gate Valve	10	EA	\$4,000.00	\$ 40,000.00
Fire Hydrant Assembly (incl. 6" Gate Valve)	9	EA	\$8,000.00	\$ 72,000.00
Ductile Iron Fittings	5.8	TN	\$8,000.00	\$ 46,400.00
Trench Safety	6,000	LF	\$2.00	\$ 12,000.00
<b>TOTAL WATER = \$</b>				<b>774,400.00</b>

<b>SANITARY SEWER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Gravity Sewer Line	2,600	LF	\$75.00	\$ 195,000.00
12" Gravity Sewer Line	250	LF	\$100.00	\$ 25,000.00
Trench Safety	2,850	LF	\$2.00	\$ 5,700.00
4' Dia Manhole	12	EA	\$8,000.00	\$ 96,000.00
<b>TOTAL SANITARY SEWER = \$</b>				<b>321,700.00</b>

<b>STREET LIGHTS AND SIGNAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Light - Single Lamp	23	EA	\$8,000.00	\$ 184,000.00
Street Light Conduit/Wire	4,600	LF	\$20.00	\$ 92,000.00
Stop Sign and Post	3	EA	\$1,000.00	\$ 3,000.00
Street Name Blade	6	EA	\$250.00	\$ 1,500.00
<b>TOTAL STREET LIGHTS AND SIGNAGE = \$</b>				<b>280,500.00</b>

<b>LANDSCAPE AND IRRIGATION</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Sod and Irrigation	64,400	SF	\$3.50	\$ 225,400.00
<b>TOTAL LANDSCAPE AND IRRIGATION = \$</b>				<b>225,400.00</b>

**TOTAL = \$ 14,205,400**

### PHASE 3

<b>EARTHWORK AND EROSION CONTROL</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Clearing and Grubbing	45	AC	\$1,500.00	\$ 67,500.00
Excavation (Mass Grading)	216,000	CY	\$6.00	\$ 1,296,000.00
Excavation (stock pile material from Phase 2)	227,000	CY	\$3.00	\$ 681,000.00
Erosion Control	45	AC	\$1,000.00	\$ 45,000.00
<b>TOTAL EARTHWORK AND EROSION CONTROL = \$</b>				<b>2,089,500.00</b>

<b>PAVING</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
10' Wide Hike/Bike Trail	5,600	LF	\$100.00	\$ 560,000.00
8" Conc Pavement	8,800	SY	\$80.00	\$ 704,000.00
6" Lime Stabilized Subgrade	9,500	SY	\$5.00	\$ 47,500.00
Hydrated Lime (36 LBS/SY)	170	TN	\$300.00	\$ 51,000.00
Pavement Markings	2,200	LF	\$8.00	\$ 17,600.00
Concrete Sidewalk (5' wide)	22,000	SF	\$8.00	\$ 176,000.00
Deceleration Lane (FM 1187)	1	EA	\$200,000.00	\$ 200,000.00
<b>TOTAL PAVING = \$</b>				<b>1,756,100.00</b>

<b>DRAINAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Drainage per Linear Foot of Collector Street	2,200	LF	\$150.00	\$ 330,000.00
36" RCP	140	LF	\$150.00	\$ 21,000.00
9'x5' RCB	140	LF	\$920.00	\$ 128,800.00
36" RCP SET Headwall	4	EA	\$6,000.00	\$ 24,000.00
(2) 9'x5' RCB PW Headwall	2	EA	\$65,000.00	\$ 130,000.00
Rock Riprap	640	SY	\$175.00	\$ 112,000.00
<b>TOTAL DRAINAGE = \$</b>				<b>745,800.00</b>

<b>WATER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Water Line	200	LF	\$70.00	\$ 14,000.00
12" Water Line	5,700	LF	\$100.00	\$ 570,000.00
8" Gate Valve	4	EA	\$2,500.00	\$ 10,000.00
12" Gate Valve	7	EA	\$4,000.00	\$ 28,000.00
Fire Hydrant Assembly (incl. 6" Gate Valve)	8	EA	\$8,000.00	\$ 64,000.00
Ductile Iron Fittings	5.7	TN	\$8,000.00	\$ 45,600.00
Trench Safety	5,900	LF	\$2.00	\$ 11,800.00
<b>TOTAL WATER = \$</b>				<b>743,400.00</b>

<b>SANITARY SEWER</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
8" Gravity Sewer Line	6,700	LF	\$75.00	\$ 502,500.00
Trench Safety	6,700	LF	\$2.00	\$ 13,400.00
4' Dia Manhole	27	EA	\$8,000.00	\$ 216,000.00
<b>TOTAL SANITARY SEWER = \$</b>				<b>731,900.00</b>



<b>STREET LIGHTS AND SIGNAGE</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Street Light - Single Lamp	11	EA	\$8,000.00	\$ 88,000.00
Street Light Conduit/Wire	2,200	LF	\$20.00	\$ 44,000.00
<b>TOTAL STREET LIGHTS AND SIGNAGE = \$</b>				<b>132,000.00</b>

<b>LANDSCAPE AND IRRIGATION</b>				
<b>Description</b>	<b>QTY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>AMOUNT</b>
Sod and Irrigation	30,800	SF	\$3.50	\$ 107,800.00
<b>TOTAL LANDSCAPE AND IRRIGATION = \$</b>				<b>107,800.00</b>

**TOTAL = \$ 6,306,500**

**Exhibit E**  
**Annexation Services Agreement**

**CITY OF WILLOW PARK**  
**ANNEXATION SERVICES AGREEMENT**

This Annexation Services Agreement (hereinafter referred to as the ("Agreement")) is entered into pursuant to Section 43.0672(a) of the Texas Local Government Code, as amended, by and between the CITY OF WILLOW PARK, TEXAS, a Type A general law municipality (hereinafter referred to as the "City") and the undersigned owner of the approximately 321 acres of real property, Beall-Dean Ranch, Ltd., (hereinafter referred to as the "Owner"). The City and Owner may hereafter be referred to collectively as the "Parties" or, individually, as a "Party."

WHEREAS, the Owner owns approximately 321 acres of real property (hereinafter referred to as the "Property") in Parker County, Texas, which is particularly described and/or depicted in Exhibit A and Exhibit B which are attached hereto and is incorporated herein for all purposes; and

WHEREAS, the Property lies wholly within the City's extraterritorial jurisdiction (hereinafter referred to as the "ETJ"); and

WHEREAS, the City and Owner agree the Property is contiguous to the City's corporate limits; and

WHEREAS, the City and Owner desire to annex the Property in accordance with Chapter 43 of the Texas Local Government Code, as amended; and

WHEREAS, Sections 43.067 to 43.0673 of the Texas Local Government Code provides the process to annex property on request of the property owner; and

WHEREAS, Section 43.0672 of the Texas Local Government Code provide that "(a) The governing body of the municipality that elects to annex an area under this subchapter must first negotiate and enter into a written agreement with the owners of land in the area for the provision of services in the area. (b) The agreement must include: (1) a list of each service the municipality will provide on the effective date of the annexation; and (2) a schedule that includes the period within which the municipality will provide each service that is not provided on the effective date of the annexation. (c) The municipality is not required to provide a service that is not included in the agreement"; and

WHEREAS, the City desires to enter into this Agreement with the Owner concerning the services to be provided to the Property in accordance with Section 43.0672 of the Texas Local Government Code; and

WHEREAS, the City and the Owner acknowledge that this Agreement is binding upon the City and the Owner and their respective successors and assigns for the term of this Agreement; and

WHEREAS, this Agreement is to be recorded in the Real Property Records of Parker County, Texas.

NOW, THEREFORE, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Owner agree as follows:

**SECTION 1. FINDINGS INCORPORATED.**

The foregoing recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the parties.

**SECTION 2. TERM.**

This Agreement shall be effective as of the Effective Date, as defined herein. This Agreement is intended to run with the Property for a ten-year period commencing on the Effective Date and shall be recorded in the deed records of Parker County, Texas. Renewal of the Agreement shall be at the option of the City. A renewal of the Agreement may be exercised by the City Council provided the renewal is adopted by ordinance and specifically renews the Agreement for a stated period of time.

**SECTION 3. DEFINITIONS.**

The following words shall have the following meanings when used in this Agreement.

- (a) Act. The word "Act" means Chapter 43 of the Texas Local Government Code, as amended.
- (b) Agreement. The word "Agreement" means this Annexation Services Agreement, authorized by Section 43.0672 of the Act, together with all exhibits and schedules attached to this Agreement from time to time, if any.
- (c) City. The word "City" means the City of Willow Park, Texas, a Type A general law municipality.
- (d) Effective Date. The words "Effective Date" of this Agreement shall be the date of the completion of the annexation of the Property and/or the execution of this Agreement by Owner and City, whichever is later.
- (e) ETJ. The term "ETJ" refers to the City's extraterritorial jurisdiction as authorized by Chapter 42 of the Texas Local Government Code, as amended.
- (f) Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section entitled "Events of Default."

- (g) Owner. The word "Owner" means Beall-Dean Ranch, Ltd., a Texas limited partnership, the owner of the Property described and/or depicted in Exhibit "A" and Exhibit "B" attached hereto.
- (h) Property. The word "Property" means the approximately 321 acres of land located within Parker County, Texas, as is more particularly described and or depicted in Exhibit "A" and "B" of this Agreement, which are attached hereto and incorporated herein for all purposes.
- (i) Term. The word "Term" means the term of this Agreement as specified in Section 2 of this Agreement.

**SECTION 4. LIST OF SERVICES TO BE PROVIDED TO THE PROPERTY.**

In accordance with Section 43.0672 of the Act, the City will provide the following services to the Property after its annexation into the corporate limits of the City:

**FIRE**

*Existing Services:* Parker County Emergency Services District No. 1

*Services to be Provided:* The City of Willow Park receives fire suppression service from the Parker County Emergency Services District No. 1. Fire suppression will continue to be available to the area upon annexation through Parker County Emergency Services District No. 1. Fire prevention activities will be provided by the City Fire Marshall’s office.

**POLICE**

*Existing Services:* Parker County Sheriff’s Department

*Services to be Provided:* Currently, the area is under the jurisdiction of the Parker County Sheriff’s Office. Upon annexation, the City of Willow Park Police Department will extend regular and routine patrols to the area. It is anticipated that the implementation of police patrol activities can be effectively accommodated within the current budget and staff appropriation.

**BUILDING INSPECTION**

*Existing Services:* None

*Services to be Provided:* The Building Inspection Department will provide Code Compliance Services upon annexation. This includes issuing building, electrical, mechanical and plumbing permits for any new construction and remodeling and enforcing all other applicable codes which regulated building construction within the City of Willow Park.

**PLANNING AND ZONING**

*Existing Services:* None

*Services to be Provided:* The Planning and Zoning Department’s responsibility for regulating development and land use through the administration of the City of Willow Park Zoning Ordinance will extend to this area on the effective date of the annexation. The property will also continue to be regulated under the requirements of the City of Willow Park Subdivision Ordinance. These services can be provided within the department’s current budget and staff appropriation.

**HEALTH CODE ENFORCEMENT SERVICE**

*Existing Services:* None.

*Services to be Provided:* The City of Willow Park will implement the enforcement of the City’s health ordinances and regulations on the effective date of the annexation. Such services can be provided with current personnel and within the current budget appropriation.

**STREET**

*Existing Services:* Parker County Street Maintenance

*Services to be Provided:* Owner shall be responsible for designing and constructing all streets and roads on the Property at their own expense pursuant to the Beall-Dean Ranch Development Agreement entered into by the Parties (the “Development Agreement”), the terms of which are incorporated herein as though set out in full, and all streets and roads constructed by Owner shall be subject to a two (2) year maintenance bond(s) provided by the Owner. Following the acceptance by the City of Willow Park of the streets or roads constructed by the Owner and the expiration of the maintenance bond(s), the City of Willow Park will maintain the streets and roads on the Property. This service can be provided within the current budget appropriation.

**STORM WATER MANAGEMENT**

*Existing Services:* None.

*Services to be Provided:* Owner shall be responsible for designing and constructing all storm water drainage improvements on the Property at their own expense pursuant to the Development Agreement, and all drainage improvements constructed by Owner shall be subject to a two (2) year maintenance bond(s) provided by the Owner. Following the acceptance by the City of Willow Park of the drainage improvements and the expiration of the maintenance bond(s), the City of Willow Park will maintain the drainage improvements on the Property. This service can be provided within the current budget appropriation.

**STREET LIGHTING**

*Existing Services:* None.

*Services to be Provided:* The City of Willow Park will coordinate any request for improved street lighting with the local electric provider in accordance with standard policy. Owner shall be responsible for the costs of the purchase and installation of any street lighting.

**TRAFFIC ENGINEERING**

*Existing Services:* None.

*Services to be Provided:* The City of Willow Park Public Works Department will provide, after the effective date of annexation and development of the Property by Owner pursuant to the Development Agreement, any traffic control devices. Owner shall be responsible for the costs of purchase and the installation of any traffic control devices. After installation of all traffic control devices, the City will maintain the traffic control devices.

**WATER SERVICE**

*Existing Services:* None.

*Services to be Provided:* The City of Willow Park will extend a 12-inch water line to the northwest corner of the Property at its expense (the “City Water Line”) pursuant to the Development Agreement. Owner shall be responsible for designing and constructing all water facilities and improvements to tie into the City Water Line and all water facilities and improvements needed for the Property at its own expense, pursuant to the Development Agreement, and all water facilities and improvements constructed by Owner shall be subject to a two (2) year maintenance bond(s) provided by the Owner. Following the acceptance by the City of Willow Park of the water facilities and improvements and the expiration of the maintenance bond(s), the City of Willow Park will maintain the water facilities and improvements on the Property and provide water service to the Property. This service can be provided within the current budget appropriation.

**SANITARY SEWER SERVICE**

*Existing Services:* None.

*Services to be Provided:* The City of Willow Park will extend a 10-inch gravity sewer line to the southwest corner of the Property at its expense (the “City Sewer Line”) pursuant to the Development Agreement. Owner shall be responsible for designing and constructing all wastewater facilities and improvements to tie into the City Sewer Line and all wastewater facilities and improvements needed for the Property at its own expense, pursuant to the Development Agreement, and all wastewater facilities and improvements constructed by Owner shall be subject to a two (2) year maintenance bond(s) provided by the Owner. Following the acceptance by the City of Willow Park of the wastewater facilities and improvements and the expiration of the maintenance bond(s), the City of Willow Park will maintain the wastewater facilities and improvements on the Property and provide sanitary service to the Property. This service can be provided within the current budget appropriation.

**SOLID WASTE SERVICES**

*Existing Services:* None.

*Services to be Provided:* Solid Waste Collection shall be provided to the Property by the City of Willow Park’s contracted provider upon annexation and development of the Property in accordance with City policies and ordinances, beginning upon the occupancy of structures.

**MISCELLANEOUS SERVICES**

All other applicable municipal services will be provided to the area in accordance with the City of Willow Park’s established policies governing extension of municipal services to newly annexed areas.

**SECTION 5. MISCELLANEOUS PROVISIONS.**

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Parker County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Parker County, Texas.
- (c) **Disclosure. Owner understands that it is not required to enter into this Agreement. The City is annexing the Property on a request by Owner, as the owner of the Property, to annex the Property pursuant to Section 43.0671 of the Local Government Code. The annexation procedures applicable to the annexation are as follows: (a) Owner shall submit a petition to annex the Annexed Property to the City Council; (b) the City Council will negotiate and execute an annexation services agreement applicable to the Annexed Property; (c) the City Council will call for a public hearing to consider annexation of the Annexed Property, publish notice of the public hearing not more than twenty (20), but not less than ten (10) days before the public hearing in a newspaper of general circulation in the area and public notice on the City’s website; (d) the City will send written notice of annexation to the school district in the Annexed Property area, along with other public entities and private entities providing services in the Property to be annexed; and (e) the City will conduct a public hearing on the annexation and adopt an ordinance annexing the Property. The annexation of the Property, and the procedures applicable to the annexation, require the Owner’s consent. The City, by entering**



**into this Agreement, has waived its immunity to suit, but only to the extent as provided in Section 212.172 of the Local Government Code.**

- (d) Assignment. This Agreement may not be assigned without the express written consent of the other party.
- (e) Binding Obligation. This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. City warrants and represents that the individual executing this Agreement on behalf of City has full authority to execute this Agreement and bind City to the same. Owner warrants and represents that the individual executing this Agreement on its behalf has full authority to execute this Agreement and bind it to the same.
- (f) Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (h) Enforcement. This Agreement may be enforced by either the Owner or the City by any proceeding at law or in equity. Failure to do so shall not be deemed a waiver to enforce the provisions of this Agreement thereafter.
- (i) Entire Agreement. This written agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.
- (j) Force Majeure. It is expressly understood and agreed by the parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, fire or other casualty, or court injunction, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or requirement shall be extended for a period of time equal to the period such party was delayed.
- (k) Notices. Any notice or other communication required or permitted by this Agreement (hereinafter referred to as the "Notice") is effective when in writing and (i) personally delivered either by facsimile (with electronic information and a mailed copy to follow) or by hand or (ii) three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified with return receipt requested. The parties agree to keep the other party or parties informed of their address at all times during the Term of this Agreement. The Notices shall be addressed as follows:

if to City: City of Willow Park  
120 El Chico Trail, Ste A  
Willow Park, Texas 76087  
Attn: City Manager  
Telephone: 817/441-7108

if to Owner: Beall-Dean Ranch, Ltd.  
5712 Colleyville Boulevard, Suite 200  
Colleyville, Texas 76034  
Attn: Robert S. Beall, Partner  
Telephone: \_\_\_\_\_

- (l) Recording. This Agreement is intended to run with the Property for the term thereof, and upon execution by the Parties shall be recorded in the deed records of Parker County, Texas, and shall be binding upon the Property for the term only.
- (m) Severability. The provisions of this Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the Agreement shall be enforced as if the invalid provision had never been included.
- (n) Sovereign Immunity. No party hereto waives any statutory or common law right to sovereign immunity by virtue of its execution hereof.
- (o) Time is of the essence. Time is of the essence in the performance of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed.

**CITY OF WILLOW PARK**

By: \_\_\_\_\_  
Doyle Moss, Mayor

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
William P. Chesser, City Attorney

**OWNER**

**BEALL-DEAN RANCH, LTD**

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF TEXAS  
COUNTY OF PARKER

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_ by Doyle Moss, Mayor of the City of Willow Park, Texas, a Type A general law municipality, on behalf of said municipality.

\_\_\_\_\_  
Notary Public, State of Texas

STATE OF TEXAS  
COUNTY OF PARKER

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_ by Robert S. Beall, in his capacity as a \_\_\_\_\_ in the Beall-Dean Ranch, Ltd partnership, on behalf of said partnership.

\_\_\_\_\_  
Notary Public, State of Texas

## **Exhibit F PD Development Standards**

### **Statement of Intent and Purpose for Dean Ranch Mixed-Use Planned Development**

The Dean Ranch Mixed-Use Planned Development District (hereinafter the "District") is intended to promote the creation of mixed-use development consisting of commercial and/or retail, restaurants, office, various types of residential housing, light industrial, and open spaces. The District is designed to encourage and permit a wide range of integrated land uses within a framework of public streets. The intent is to accommodate a range of compatible land uses, mixing employment opportunities with housing, retail, and service uses. The District emphasizes control over the scale and urban form of each building, such as building setback, size, and height as well as the relationship of development to the street, street landscaping, and other characteristics. Dean Ranch Mixed-Use will utilize architectural design elements will be portrayed throughout the District. Chain retailers and restaurants will incorporate the paving, lighting, landscape, and site furnishings found throughout the District. The consistency of elements will enhance and epitomize the overall character of the development.

The purpose of the residential component is to provide suitable areas for the development of residential housing in the form of urban residential units. The development will be designed in an architecturally unified manner and provide adequate vehicular parking and circulation needs for both vehicular and pedestrian means of travel.

These Dean Ranch Mixed-Use Planned Development District Standards (hereinafter the "PD Development Standards") included as Exhibit F define the regulations applicable to new development within the District including its sub-districts, park area, and wetlands preserve area. The PD Standards are intended to ensure the provision of a quality planned development over time.

Dean Ranch Mixed-Use is envisioned to be a contemporary mixed-use development comprised of a pedestrian oriented residential and commercial community which provides traditional destination retail and restaurants. In this fashion, Dean Ranch Mixed-Use enhances community opportunities for the City while at the same time enabling the City to serve regional needs.

**Exhibit F**  
**PD Development Standards**

1. **Definitions.**
  - a. Accessory use means any use that is customarily incidental to the primary use of the property on which it is located. An accessory use may include accessory buildings and structures. Amenity centers and clubhouses are accessory uses to single family detached development, and may be located on separate platted lots. No accessory use shall be construed as allowing articles or material to be in the open or on the outside of the building.
  - b. Conceptual Plan means the Conceptual Plan attached as **Exhibit C**, as amended in accordance with **Section 3**,
  - c. Property means the property depicted and described on **Exhibit B**.
  - d. Townhome means a single-family dwelling unit horizontally attached to another dwelling unit by a common wall. Townhomes may be located on the same platted lot or on separate platted lots. The term townhome does not include a dwelling unit located above another dwelling unit. Townhomes are not included in the definition of a multi-family dwelling.
  - e. Zoning Ordinance means the comprehensive zoning ordinance of the City of Willow Park attached as **Exhibit N**.
2. **Applicable Regulations.** Development and use of the Property shall comply with the Zoning Ordinance, as amended by Ordinance No. \_\_\_\_ establishing these planned development district zoning regulations. In the event of a conflict between the Zoning Ordinance or any other City ordinance, rule, or regulation and these planned development district zoning regulations, these planned development district zoning regulations shall control. With the exception of the Zoning Ordinance and these planned development district zoning regulations, no other zoning regulations shall apply to the development or use of the Property.
3. **Site Plan: Future Approvals.**
  - a. Development and use of the Property shall comply with the Conceptual Plan or Site Plan.
  - b. The Site Plan may be amended from time to time, and administratively approved, provided each planning area shown on the Conceptual Plan maintains roadway contiguity as shown on the original Conceptual Plan attached as **Exhibit C**. City approval of a plat confirms the Site Plan amendment. Once the city approves the plat, the Site Plan attached as **Exhibit C** is automatically amended consistent with the approved plat.

- c. Any revision to the Site Plan that does not meet the requirements of Section 3b shall constitute a zoning amendment that requires compliance with the procedures for a change in zoning.
  - d. When the Site Plan is amended pursuant to Section 3(b), the Developer shall file a copy of the updated Site Plan that includes the date of the amendment with the Planning & Development Department and the City Secretary, and a copy of the amended plan shall be included in the City's official files for this planned development district.
  - e. With the exception of amended Site Plans, which shall be governed exclusively by Sections 3(b)-(d), there shall be no requirements for approval of site plans, concept plans, or development plans referenced in the Zoning Ordinance. The Building Official shall issue a building permit if the permit application demonstrates compliance with these planned development district zoning regulations.
4. Base Zoning Districts. Each planning area shown on the Conceptual Plan as Exhibit C-1 shall have a base zoning district as follows (base zoning is defined as the zoning classifications adopted by the City of Willow Park that are in effect as of January, 2024, per Ordinances in Chapter 14, included herein as Exhibit N):
- a. The base zoning district for the single family (SF) planning area shall be "R-5" Single-Family High-Density District.
  - b. The base zoning district for the commercial (C) planning area shall be "C" Commercial District and allow for uses in "O" Office District and "LR" Local Retail District.
  - c. The base zoning district for the multi-family (MF) planning area shall be the "R-3" residential Multifamily District and the business (LR) Local Retail District.
  - d. In the multi-family (MF) planning area, the following uses are permitted by right: multi-family, single family detached homes and accessory uses. A maximum of 1,800 multi-family dwelling units are permitted in the multi-family (MF) planning area.
  - e. The base zoning district for the Industrial (I) planning area shall be the "LI" Light Industrial District.

5. **Development Standards** Development of the Property shall be subject to the development standards for the applicable base zoning district, as set forth in the Zoning Ordinance, except as follows. Any change in use which is not an existing approved use per city ordinance shall require a Special Use Permit or city approval with recommendation by the planning and zoning commission and approval by the city council.

**a. Development Standards for “C” Commercial:**

The purpose of the (C) Commercial area is to provide development of approximately 135.2 acres of regional commercial, shopping, and office uses.

In the commercial (C) planning area on the Conceptual Plan as “C” (Exhibit C-1), the following uses are permitted by right: All use regulations and zoning standards as stated in City of Willow Park zoning Section 14.06.014 – Class III – Business: “C” Commercial District, “O” Office District and “LR” Local Retail District with the following changes:

- (1) Maximum height: Not to exceed one hundred and fifty (150) feet for “C” Commercial District.
- (2) Minimum masonry per section 14.06.014 (75%) with masonry being defined as brick, tilt wall concrete panels, natural and manufactured stone, architectural concrete blocks, concrete blocks, cast stone, stucco, and glass.
- (3) Data Centers shall be a permitted use with a Special Use Permit upon recommendation by the planning and zoning commission and approval by the city council.
- (4) Parking Requirement changes from Willow Park Zoning 14.12.001:
  - a. Amusement and Entertainment: Theater, cinema, sports arena, gymnasium, auditorium, athletic fields: 1 space per 4 seats or bench seating places
  - b. Retail, Services and Commercial:
    - i. Mortuary or funeral home: 1 space per 250 sq. ft. of floor space in parlors or funeral service rooms
    - ii. Retail sales (other than antique stores): 1 space per 250 sq. ft.
    - iii. Large Retail stores of 60,000 square feet or more: 1 space per 300 sq. ft.
    - iv. Veterinary clinic: 1 space per 500 sq. ft
  - c. Office and Professional:
    - i. Office center: 1 space per 400 square feet
    - ii. Office or professional business: 1 space per 400 square feet
    - iii. Real Estate office: 1 space per 400 square feet
    - iv. Personal services stores: 1 space per 250 square feet
  - d. Additional exceptions to the Willow Park Zoning ordinance can be made administratively by the City Manager.

**b. Development Standards for (MF) Multi-Family District:**

The purpose of the Multi-Family District is to provide suitable area for the development of medium density multifamily community that also has the ability to incorporate uses allowed in the “LR” Local Retail District. The purpose of this mix of zoning is to better integrate land uses to create a

better community. Within the “MF” multi-family district the following uses that are permitted by right shall be multifamily, single family detached homes and accessory uses as defined by the uses found in the City of Willow Park zoning ordinance for Multi-Family Section 14.06.008, and all uses contained in the Local Retail District zoning Section 14.06.013 and the Office District zoning Section 14.06.012.

For purposes of applying the development standards herein the “MF” – Multi-Family District is approximately 91.7 acres on the Conceptual Plan as “MF” (Exhibit C-1).

Use regulations and zoning standards as stated in City of Willow Park zoning Chapter 14.06.008 – Class II – Residential: “R-3” Multifamily District with the following changes:

- (1) Any uses permitted in section 14.06.013 (Local Retail District)
- (2) Density: Maximum number of apartments dwelling units shall be limited to 35 units per gross acre.
- (3) Height regulations: Maximum height: 5 stories, not to exceed 70 feet.
- (4) Area regulations:
  - a. Maximum lot coverage by structure: 60%
  - b. Minimum building separations: 3 story 30 feet, 4 story 35 feet, 5 story 40 feet
  - c. Minimum front (and street) yard setback: 50 feet for 4 or 5 story building
- (5) Exterior construction and design regulations:
  - a. Minimum standard masonry construction: 60% of the exterior cladding of the structure with materials defined in the exterior construction design regulations in section 14.06.008 for stone and brick material.
  - b. Façade articulation (offsets) of not less than 4 feet in depth are required for every 100 feet in building surface length.
  - c. Patios can protrude more than 1 foot from surrounding building exterior.
  - d. Maximum multifamily dwelling width: No maximum
- (6) Parking regulations:
  - a. 1.25 parking spaces for each studio or 1 bedroom unit
  - b. 2.5 parking spaces for each 2- or 3-bedroom unit
  - c. 1 additional parking space per bedroom for any units over 3 bedrooms.
  - d. 40% of all required parking to be covered
  - e. 10% of parking must be garages (garages count as required spaces and as covered parking).
- (7) No Screening or fencing requirements
- (8) No Park Impact Fee – Since the development will have excess land for open space and future trails, per the Conceptual Plan, the multifamily units shall not be subject to Park Impact Fees or Park Land Dedication.
- (9) Data Center shall be a permitted use within this zoning district with the following standards with a Special Use Permit upon recommendation by the planning and zoning commission and approval by the city council.
  - a. Zoning standards of 14.06.012 Class III – Business “O” Office District with the following exceptions:



- b. No data center building may be constructed closer than two hundred (200) feet from any lot plated to be for residential use.
- c. The permitted height of a data center shall be a maximum of sixty (60) feet.
- d. Floor space permitted to 750,000 square feet per building
- e. Parking Requirement for Data Center to be a Minimum of five (5) parking spaces.

**c. Development Standards for (SF) Single Family Residential Medium Density District:**

The purpose of the Single Family (SF) residential district is to provide suitable area for the development of residential housing in the form of single family detached (villas), single family attached (duplex and cluster homes), row houses and townhomes. For purposes of applying the development standards herein the “SF” – Single Family district is approximately 35.3 acres. Any fee simple residential housing may be located anywhere within the “SF” zone on the Conceptual Plan (Exhibit C-1).

Use regulations and zoning standards as stated in City of Willow Park zoning Chapter 14.06.010 – Class II – Residential: “R-5” Single-Family Medium Density District with the following changes:

- (1) **Single family** detached homes may be developed pursuant to the following standards that shall be the exclusive lot size, density, setback, building height, lot coverage, and living area requirements for a singly family detached home;
  - i. Single family detached homes shall be subject to the following masonry requirement:
    - The front elevation of each residence shall be 75 percent masonry, exclusive of doors, windows, dormers, and other architectural elements. Each side and rear elevations of a residence shall be at least 50 percent masonry, exclusive of doors, windows, dormers, and other architectural elements, except that a side elevation abutting a side street shall be at least 75 percent masonry, exclusive of doors, windows, dormers, and other architectural elements. For purposes of this paragraph, masonry means stucco, EIFS, brick, and stone,
  - ii. Single family detached homes shall have a minimum roof pitch of 3:12.
  - iii. Required Screening. Rear and side yards shall be enclosed with masonry or wooden screening. Screening shall be a minimum of six (6) feet and a maximum of eight (8) feet in height. Screening poles shall be metal and set in concrete. All screening shall be uniform throughout individual subdivisions. Developments done in phases shall ensure that screening is complimentary in style and color. Fencing will not include a concrete footer.
  - iv. Lot to lot drainage is allowed from front to back, but not from side to side.
  - v. Parking Requirement for Single Family (SF) Residential District:
    - Minimum off-street parking per City of Willow Park Development Code.
    - A two-car garage shall be provided for each single-family residential

dwelling.

- vi. Minimum lot size: 5,000 square feet
- vii. Minimum lot width: fifty (50) feet
- viii. Minimum lot depth: one hundred-five (105) feet
- ix. Minimum front yard setback: twenty (20) feet.
- x. Minimum side yard setback: five (5) feet, except a corner lot shall have a ten (10) setback.
- xi. Minimum rear yard setback: ten (10) feet.
- xii. Maximum lot coverage: 100%, excluding setbacks
- xiii. Maximum building height: 35 feet and two stories
- xiv. Two car front entry garages are permitted.

(2) **Single family “Villa”** detached homes may be developed pursuant to the following standards that shall be the exclusive lot size, density, setback, building height, lot coverage, and living area requirements for a single family detached home:

- i. Minimum lot size: 4,200 square feet
- ii. Minimum lot width: forty (40) feet
- iii. Minimum lot depth: one hundred-five (105) feet
- iv. Minimum front yard setback: 10 feet. A corner lot shall be deemed have one front yard, which shall be the yard with the least street frontage. If the home has a front entry garage, then the Minimum front yard setback of 22 feet is required.
- v. Minimum side yard setback: one side yard may be reduced down to zero if the other side yard has a minimum of five (5) feet. A minimum five (5) foot maintenance easement shall be required on the lot adjacent to the reduced side yard.
- vi. Minimum rear yard setback: ten (10) feet
- vii. Maximum lot coverage: 100% of lot width excluding required side yard setbacks.
- viii. Maximum building height: 35 feet and two stories
- ix. Maximum density: nine dwelling units per gross acre
- x. Minimum gross living area per dwelling unit: 1,500 square feet

xi. Two car front entry garages are permitted.

(3) **Townhomes and Row Houses** may be developed pursuant to the following standards that shall be the exclusive lot size, setback, building height, density, lot coverage, living area, and exterior construction and design requirements for a townhome:

- i. Minimum lot size: 1,750 square feet
- ii. Minimum lot width: twenty-five (25) feet
- iii. Minimum lot depth: seventy (70) feet
- iv. Minimum front yard setback: 10 feet. A corner lot shall be deemed have one front yard, which shall be the yard with the least street frontage.
- v. Minimum side yard setback: none, except a minimum five-foot side setback is required on a corner side yard that abuts a street.
- vi. Minimum rear yard setback: none
- vii. Maximum lot coverage: 100%
- viii. Maximum building height: 35 feet and two stories unless sprinklers installed throughout the structure then 50 feet and three stories
- ix. Maximum density: twenty dwelling units per gross acre
- x. Minimum gross living area per dwelling unit; 1,500 square feet

(4) **Cluster Homes or duplexes** may be developed pursuant to the following standards that shall be exclusive of lot size, setback, building height, density, lot coverage, living area, and exterior construction and design requirements for cluster homes:

- i. Minimum lot size: 1,750 square feet
- ii. Minimum lot width: twenty-five (25) feet
- iii. Minimum lot depth: seventy (70) feet
- iv. Minimum front yard setback: 10 feet. A corner lot shall be deemed have one front yard, which shall be the yard with the least street frontage.
- v. Minimum side yard setback: none, except a minimum five-foot side setback is required on a corner side yard that abuts a street.
- vi. Minimum rear yard setback: none.

- vii. Maximum lot coverage: 100%.
- viii. Maximum building height: 35 feet and two stories unless sprinklers installed throughout the structure then 50 feet and three stories.
- ix. Maximum density: twenty dwelling units per gross acre.
- x. Minimum gross living area per dwelling unit; 1,500 square feet.
- xi. Two car front entry garages are permitted.

(5) Data Center shall be a permitted use within this zoning district with the following standards with a Special Use Permit upon recommendation by the planning and zoning commission and approval by the city council.

- a. Zoning standards of 14.06.012 Class III – Business “O” Office District with the following exceptions:
- b. No data center building may be constructed closer than two hundred (200) feet from any lot plated for residential use.
- c. The permitted height of a data center shall be a maximum of sixty (60) feet.
- d. Floor space permitted up to 750,000 square feet per building
- e. Parking Requirement for Data Center to be a Minimum of five (5) parking spaces.

**d. Development Standards for (LI) Light Industrial District:**

The purpose of the Light Industrial (LI) district is to provide suitable area for the development of a limited range of low-intensity industrial uses, provided the uses are not noxious or offensive due to odors, smoke, dust, noise, fumes or vibrations. The district is intended to serve the entire community. The light industrial district can have all of the permitted uses defined below, the uses found in the City of Willow Park zoning ordinance for Light Industrial Section 14.06.015, all uses contained in the Office “O” District zoning Section 14.06.012, and the Local Retail “LR” District zoning Section 14.06.013. For purposes of applying the development standards herein the “LI” – Light Industrial District is approximately 55.5 acres as show on the Conceptual Plan as “LI” (Exhibit C-1).

Use regulations and zoning standards as stated in City of Willow Park zoning Chapter 14.06.015 – Class IV – Industrial: “LI” Light Industrial District with the following allowed uses and changes:

- i. Warehouses and distribution or fulfillment centers
- ii. Self-storage (mini-storage)
- iii. Tech and Data Centers
- iv. Telecommunication towers with a maximum height of two hundred (200) feet

- (1) Maximum floor space area: none
- (2) Maximum Height: Not to exceed sixty (60) feet.
- (3) Maximum lot coverage by structure: Sixty-Five percent (65%)
- (4) Required screening: Screening per zoning chapter 14, section 14.09.001 shall only apply when a platted or preliminary platted single-family residential lot is within 150 feet of the Light Industrial zoned lot.
- (5) Minimum masonry coverage: Buildings constructed using exterior materials other than masonry or concrete shall have a minimum masonry coverage of thirty-five percent (35%), with any side of a building facing a public street having no less than seventy (70%) masonry. When calculating the percentage of masonry, glass shall be included as part of the masonry percentage.
- (6) Screening: No fencing or screening requirements.
- (7) Data Center Parking Requirement: Minimum of five (5) parking spaces

**e. Oil and Gas Wells:**

Two (2) Oil and Gas pad sites currently exist within the LI – Light Industrial District. These pad sites provide for the reasonable right to explore and extract minerals from below the land surface of the Development. Each pad site is approximately 300 feet by 300 feet in size (90,000 square feet); thus, giving adequate drilling access space for multiple wells and above ground oil and gas production and storage infrastructure.

- (1) Drilling of any additional wells shall be restricted to the two existing pad site locations within the LI – Light Industrial District, and shall comply with the City of Willow Park Chapter 4 “Business Regulations” Article 4.400 “Regulation of the Drilling and Operation of Gas and Oil Wells.
  - (2) Non-Residential structures may be constructed with a minimum setback of two hundred (200) feet from the well bore.
  - (3) The Developer shall not construct any publicly dedicated street within fifty (50) feet of a well bore.
  - (4) Parking and parking lots, open space, trails or sidewalks are allowed within the gas well setback
  - (5) No additional setbacks are required to existing or proposed gas collection lines or storage tanks owned by the oil and gas exploration company.
  - (6) If the wells are capped and the well sites are abandoned, development may occur in compliance of setbacks identified by the Railroad Commission (RRC).
6. Development Matrix. With each plat approval and building permit issuance, the developer shall submit an updated matrix that tracks the total number of single family detached homes, townhomes, and multi-family dwelling units to establish ongoing compliance with the requirements of these planned development district zoning regulations.
7. Overlay Districts. No overlay zoning district regulations shall apply to the Property,

including, but not limited to, the I-20 overlay district regulations.

8. Landscaping. The City Manager may approve an alternative landscape plan for a platted lot provided the alternative plan meets or exceeds the total amount of landscaping required by the Zoning Ordinance for that lot.
9. Signs: The District will have entry features that indicate that the District is part of Dean Ranch and will be marketed as a part of Dean Ranch. Entry feature pylon type signs shall be allowed with tenant signage. In an effort create more of a unified aesthetic, and reduce individual signage along I-20 and FM 1187; the District will be allowed to construct pylon signs that have signage for businesses within the District. Such pylon or monument type signs can be constructed to seventy-five (75) feet in height and thirty (30) feet in width on properties that are immediately adjacent to the I-20 frontage road or FM 1187.

The purpose of the large pylon signs is an attempt to eliminate pole signs along I-20 and FM 1187, and as an alternative have several large multi-tenant pylon signs, along with shorter monument type multi-tenant signs.

The City Manager may approve an alternative sign plan for a platted lot provided the alternative plan meets the spirit and intent of the City's sign ordinance.

10. Parking. Required parking spaces may be located at any location within the Property, including within the floodplain, Required parking spaces are not required to be located on the same platted lot as the use that the parking serves but must be adjacent to or accessible from the use that the parking serves. Each townhome shall include a minimum of two parking spaces in an attached garage. For multi-family uses, a minimum of ten percent of the dwelling units shall have a garage, which shall count towards any covered parking requirements.
11. Sidewalks. Public sidewalks shall be constructed adjacent to all public roadways within the Property at the time a builder constructs a building on the adjacent platted lot. In residential areas, sidewalks are required on only one side of the street. Sidewalks shall be located within the public right-of-way and maintained by the City. Sidewalks shall be a minimum of five feet in width with 4-inch-thick concrete and otherwise constructed in accordance with the City's standard specifications.
12. No tree mitigation or tree mitigation fees. It is understood that for the District to be developed that most of the property is going to have to be mass graded to accommodate a topography that is conducive for development on streets and building sites. To provide for such development, most of the existing trees will have to be removed. There shall not be any penalty for removal of such trees. Trees will be replaced as part of the City of Willow Park Development Standards for each base zoning section.
13. Hike and Bike Trail: Open Space and Green Belt Area. It is anticipated that the whole development will be pedestrian friendly and that trails will be constructed along the connector roadways, and in other parts of the development, particularly in the area shown on the Conceptual Plan as power or gas line easements, flood plain, and detention pond areas. The construction of such trails or sidewalks shall be considered Authorized Public Improvements. Preliminary trail locations are shown on the Conceptual Plan; however, trails may be added or altered within the Development for recreation and

pedestrian connectivity.

Areas that are shown on the Conceptual Plan as open space, flood plain, creeks that may be considered Waters of the United States, detention/retention ponds, or other ponds, large utility easements such as the power lines and gas lines that bisect the property, may become part of a Green Belt area. In such areas, the following uses are permitted by right: open space (passive or active), including horseback riding, hike and bike trails, parks, accessory uses, public parking, and food trucks and outdoor dining areas in accordance with the regulations of the easement holders.

A hike and bike trail that is a minimum of four (4) feet in width and a maximum of 11 feet in width shall be constructed within the District as generally depicted on the Conceptual Plan. The trail shall be constructed of crushed granite, hot mix asphaltic, concrete, or other material approved by the City. The trail system shall qualify as public improvements for the purposes of Authorized Improvements for the Public Improvement District (PID). Such Authorized improvements that are part of the trail system shall be the construction of the trail and accessories to the trail such as lighting, landscaping, irrigation, benches, shade structures, signs and other equipment that relates to the use of the trail system. Construction of the trail shall be phased with the development, and shown on the development plans. At the developer's written request and after a final plat for at least 80 percent of the Property has been recorded, the developer will dedicate by separate instrument some or all of the Green Belt area that includes power line and gas line easement areas, the flood plain area on the Conceptual Plan, including the hike and bike trail, and City will accept and maintain the dedicated area and improvements. The dedicated area may, at the developer's option, include ponds or lakes.

With the exception of the areas referenced in Section above that will be dedicated to the City, all other open space designed on a recorded final plat shall be privately owned and maintained by a property owners association.

There are no park land dedication, park fee, or open space requirements applicable to this Property.

14. Franchise Utilities. Franchise utilities, including but not limited to gas, phone, electric and data, may be allowed within the front yard setbacks, located within a utility easement of not less than 5 (five) feet behind the right-of-way or in separate easements in side or backyard setbacks.
15. Storm Water. Storm water detention and retention are not required for the development of the Property so long as the Property is in compliance with all applicable storm water regulations.
16. Streets.
  - a. Publicly dedicated street shall be constructed in accordance with the Development Standards adopted by the City of Willow Park.
  - b. Private street improvements will be designed to standards approved by an engineer licensed by the State of Texas.
  - c. All street and driveway connections to the I-20 service road are exclusively within the jurisdiction of the Texas Department of Transportation, and TxDOT shall be responsible for all permitting and regulatory control over such connections.





**Exhibit G**  
**Development Services Fee Schedule & Impact Fee Schedule**



City of Willow Park  
120 El Chico Trail, Ste A  
Willow Park, Texas 76087  
Effective 11.14.2023

**DEVELOPMENT SERVICES**  
**FEE SCHEDULE**

Preliminary Plat	\$400 + \$25 per lot + Filing Fee
Replat/Final Plat (includes 911 addressing)	\$400 + \$35 per lot + Filing Fee
Easement Modification/Vacation	\$150
Zoning Board of Adjustment Application	(R) \$350 (C) \$450
Rezoning Application	\$450
Annexation Petition	\$175
Planned Development Application	\$1,000
Special Use Permit Application	\$450
Site Development Plan Application - Review/Permit Fee	\$200 per hour ( <i>paid at time of SDP Permit issuance</i> )
Site Development Inspection Fees*	\$260 per Contract Schedule Days ( <i>paid at time of SDP Permit issuance</i> )
Parkland Dedication Fee	\$625 per dwelling unit
Flood Plain Development Permit Review Fee	\$200
Community Facilities Agreement Fee	\$250 + Legal Review, as applicable
Zoning Verification Letter	\$50

\*Additional Infrastructure Inspection Fees may apply

**Building Permits & Inspections**

**Residential Building Permits Fees:** Single Family Dwellings, Duplexes, Townhouses and any associated habitable or conditioned accessory structures shall be calculated per unit. One permit is issued for all new construction, remodels and manufactured homes per building or address. This includes mechanical, electrical, and plumbing fees. All fees to be determined by the Building Official.

- |   |  |
|---|--|
| (1) New construction:                                       | \$1.09 per square foot<br>(Includes mechanical, electrical, plumbing fees) |
| (2) Remodels, Alterations and Repairs requiring inspection: | \$0.66 per square foot<br>(Includes mechanical, electrical, plumbing fees) |
| (3) Detached Garages<br>electrical                          | \$0.43 per square foot, includes   |

- (4) Carports, Sheds, or other Non-habitable Accessory Buildings electrical \$0.30 per square foot, includes electrical
  
- (5) Residential Plan Review Fee 30% of building permit fee  
(Not refundable if review completed)
  
- (6) Residential Electrical
  - Permit Issuance Fee \$25.00
  - New Construction (If Separate permit) \$0.08 per square foot + Permit Issuance Fee
  - Remodel, Alteration or Repair \$100.00 (includes issuance fee)
  - Temporary Electric Pole \$100.00
  - Unlisted Permits (Repairs, etc.) \$100.00

(7) Residential Mechanical	
Permit Issuance Fee	\$25.00
New Construction (If Separate permit)	\$0.07 per square foot of AC area +
Permit Issuance Fee	
Remodel, Alteration, or Repair	\$100.00 (includes issuance fee)
Unlisted Permits (Repairs, etc.)	\$100.00
(8) Residential Plumbing	
Permit Issuance Fee	\$25.00
New Construction (If Separate permit)	\$0.09 per square foot + Permit Issuance
Fee	
Remodel, Alteration or Repair	\$100.00 (includes issuance fee)
Unlisted Permits (Repairs, etc.)	\$100.00

**Commercial Building Permit Fees:**

(1) **Commercial Buildings** - Valuations to be determined by Building Official based upon 2021 Edition of Table 1-Square Foot Construction Costs, in the permit fee process as published by the International Code Council along with the current City adopted Table 3 Valuation Chart and any local Willow Park fee modifiers. *Note:* One permit is issued for all new construction, additions and remodels per building or address. This includes mechanical, electrical, and plumbing fees.

(2) <b>Non-residential Plan Review Fee</b>	65% of building permit fee
(3) <b>Commercial Electrical</b>	
Permit Issuance Fee	\$25.00
New Construction (if separate permit)	\$0.10 per square foot + Permit Issuance
Fee.	
Remodel, Alteration or Repair	(Based upon project valuation/contract
amount)	
Temporary Electric Pole	\$75.00
(4) <b>Commercial Mechanical</b>	
Permit Issuance Fee	\$25.00
New Construction (if separate permit)	\$0.10 per square foot of AC area +
Permit Issuance Fee	
Remodel, Alteration or Repair	(Based upon project valuation/contract
amount)	
(5) <b>Commercial Plumbing</b>	
Permit Issuance Fee	\$25.00
New Construction (if separate permit)	\$0.10 per square foot + Permit Issuance
Fee	
Remodel, Alteration or Repair	(Based upon project valuation/contract
amount)	
(6) Commercial Local Willow Park Fee Modifiers applied to Table 1	
New Commercial = As per Table 1 no modification	
Commercial Interior Remodel of Existing Business = 0.73	

**Willow Park Table 3 Valuation Chart – Commercial Construction Fees**

<b><u>Total Sq. Ft. Valuation</u></b>	<b><u>Fee</u></b>
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\$0.00 to \$500.00	\$100.00
\$501.00 to \$2,000.00	\$100.00 for the first \$500.00 plus \$3.05 for each additional \$100.00 or fraction thereof, to and including \$2,000.00
\$2,001.00 to \$25,000.00	\$100.00 for the \$2,000.00 plus \$14.00 for each additional \$1,000.00 or fraction thereof, to and including \$25,000.00
\$25,001.00 to \$50,000.00	\$391.75 for the \$25,000.00 plus \$10.10 for each additional \$1,000.00, or fraction thereof, to and including \$50,000.00
\$50,001.00 to \$100,000.00	\$643.75 for the first \$50,000.00 plus \$7.00 for each additional \$1,000.00, or fraction thereof, to and including \$100,000.00
\$100,001.00 to \$500,000.00	\$993.75 for the first \$99,999.99 plus \$5.60 for Each additional \$1,000.00, or fraction thereof, to and including \$500,000.00
\$500,001.00 to \$1,000,000.00	\$3,233.75 for the first \$500,000.00 plus \$4.75 for each additional \$1,000.00, or fraction thereof, to and including \$1,000,000.00
\$1,000,001.00 and up	\$5,608.75 for the first \$1,000,000 plus \$3.15 for each additional \$1,000.00 or fraction thereof.

**CITY OF WILLOW PARK TABLE 1- SQUARE FOOT CONSTRUCTION COSTS**

International Building Code Occupancies	IA	IB	IIA	IIB	IIIA	IIIB	IV	VA	VB	
A-1 Assembly, theaters, with stage	298.55	288.43	280.93	269.54	253.09	245.77	260.87	235.34	226.84	
A-1 Assembly, theaters, without stage	273.51	263.39	255.89	244.51	228.06	220.73	235.84	210.31	201.80	
A-2 Assembly, nightclubs	233.39	226.42	220.85	211.80	199.64	194.14	204.26	180.65	174.48	
A-2 Assembly, restaurants, bars, banquet halls	232.39	225.42	218.85	210.80	197.64	193.14	203.26	178.65	173.48	
A-3 Assembly, churches	276.84	266.72	259.22	247.83	231.83	225.68	239.17	214.08	205.57	
A-3 Assembly, general, community halls, libraries, museums	231.62	221.50	213.00	202.61	185.16	178.84	193.94	167.42	159.91	
A-4 Assembly, arenas	272.51	262.39	253.89	243.51	226.06	219.73	234.84	208.31	200.80	
B Business	240.93	232.14	224.41	213.38	194.94	187.44	204.97	171.50	163.65	
E Educational	253.16	244.50	238.07	227.82	212.65	201.92	219.97	185.88	180.09	
F-1 Factory and industrial, moderate hazard	142.51	135.81	128.20	123.31	110.60	105.32	118.02	91.13	85.44	
F-2 Factory and industrial, low hazard	141.51	134.81	128.20	122.31	110.60	104.32	117.02	91.13	84.44	
H-1 High Hazard, explosives	133.05	126.35	119.74	113.85	102.42	96.14	108.56	82.95	N.P.	
H234 High Hazard	133.05	126.35	119.74	113.85	102.42	96.14	108.56	82.95	76.26	
H-5 HPM	240.93	232.14	224.41	213.38	194.94	187.44	204.97	171.50	163.65	
I-1 Institutional, supervised environment	240.35	232.11	225.21	216.12	198.77	193.28	216.40	178.22	172.87	
I-2 Institutional, hospitals	403.60	394.81	387.08	376.05	356.54	N.P.	367.65	333.11	N.P.	
I-2 Institutional, nursing homes	280.29	271.50	263.77	252.74	235.00	N.P.	244.34	211.57	N.P.	
I-3 Institutional, restrained	273.98	265.19	257.46	246.43	229.58	221.08	238.03	206.14	196.29	
I-4 Institutional, day care facilities	240.35	232.11	225.21	216.12	198.77	193.28	216.40	178.22	172.87	
M Mercantile	174.08	167.12	160.55	152.50	140.10	135.60	144.96	121.12	115.94	
R-1 Residential, hotels	242.77	234.53	227.63	218.55	200.90	195.42	218.82	180.35	175.00	
R-2 Residential, multiple family	203.34	195.11	188.20	179.12	162.64	157.15	179.40	142.08	136.73	
R-3 Residential, one- and two-family								1.09	157.66	148.33
R-4 Residential, care/assisted living facilities	240.35	232.11	225.21	216.12	198.77	193.28	216.40	178.22	172.87	
S-1 Storage, moderate hazard	132.05	125.35	117.74	112.85	100.42	95.14	107.56	80.95	75.26	
S-2 Storage, low hazard	131.05	124.35	117.74	111.85	100.42	94.14	106.56	80.95	74.26	
U Utility, miscellaneous	104.03	98.14	92.46	88.40	79.71	73.77	84.55	62.84	59.88	

**Miscellaneous Permit Fees: All miscellaneous permits include Issuance Fee.**

General/Misc. Permits	\$100.00
Minimum Construction Permit Fee	\$100.00
Residential Fence Permit	\$100.00
Residential Retaining Wall > 4' or Taller	\$100.00
Temporary Portable /Moving Storage Building Permit	\$25.00 per unit
Drive Approach Permit	\$100.00
Grading Permit (Commercial or Residential > than 50 cu. yds)	\$100.00
Propane Tanks & Piping	\$125.00
New/Reconnect Natural Gas Meter/Testing	\$75.00
Structure Moving Permit	\$300.00
In Ground Swimming pools	\$550.00 + 30% Plan Review
Hot Tubs and Above Ground Pools	\$75.00
Commercial Construction Trailers	\$100.00 + Plan Review + MEP's
Commercial Industrialized Buildings	Based Upon Contract Amount

**Other Inspection or Plan Review Fees:**

Additional plan review required by changes, or revisions	\$75.00 per hour
--	------------------

Use of outside consultants for plan checking or inspections	Actual Consultation Cost + \$75 per hour City Cost
Replacing damaged, lost, or stolen permit documents	\$50.00 plus copy costs
Certificate of Occupancy (Not associated with bldg. permit)	\$150.00
All Re-Inspections	\$100.00 after 2 <sup>nd</sup>
All Outside Business Hour Inspections (hr. callout)	\$125.00 per hour (minimum 2)

**Irrigation Permits:**

Residential Irrigation system	\$125
Commercial Irrigation system	\$250
Irrigation Well	\$1,500

\*All irrigation systems and wells must provide backflow inspection  
 \*\*All wells must provide Upper Trinity Groundwater Conservation District approval documentation prior to permitissuance

**On-Site Sewage Facility**

**New OSFF Permit** (Includes application, permit, inspections, and notice of approval)

Conventional (non-aerobic)	\$400
Professional (aerobic)	\$600

**OSSF System Repair Permit** (Includes application, permit, inspections, and notice of approval)

Minor Repair - Increasing, lengthening, or expanding the treatment (tanks) or disposal system (drain field/disposal area), spray area relocation, a single tank replacement (such as a collapsed pump tank)	\$150
Major Repair - System replacement, drain field or disposal area replacement, or any replacements to a previously un-permitted system	\$400

**Oil & Gas Well Permits**

Gas/Oil Well Permit Permit	\$5,000.00 + S.U.P.
Gas/Oil Application	\$1,000.00

**Demolition Permits**

Residential Building	\$125.00
Residential Accessory Building	\$ 75.00
Commercial Building or Accessory	\$300.00

**Signs**

**Permanent Signs:**

(1-50 s.f.)	\$100.00
(51-100 s.f.)	\$150.00
(101-150 s.f.)	\$200.00
(151-200 s.f.)	\$225.00
(201 s.f. and above)	\$275.00
Electronic Message Center	\$1,000 + (S.U.P. Permit)

Off-site Sign	\$3,000 + (S.U.P. Permit)
<b>Temporary Signs:</b>	
Development Sign	\$75.00
Weekend Directional Signs duration	\$75.00 per 6-month
Vertical or Horizontal Banners	\$75.00

**Health Permits**

Food Establishment Health Permit (annual)	\$240
Health Permit Re-Inspection Fee	\$75
Swimming Pool Annual Inspection (public/commercial)	\$240
Mobile Food Vendor (single day use for one event only)	\$75
Mobile Food Vendor (annual)	\$240
Health Permit Plan Review Fee (Commercial Kitchen)	\$100

**Fire Permits & Services**

**Fire Alarm Fire Code Plan Review including Inspection Services:**

<b>Building Valuation*</b>	<b>Fee</b>
Up to \$250,000	\$500
\$251,000 to \$500,000	\$850
\$501,000 to \$1,000,000	\$1,100
\$1,001,000 to \$3,000,000	\$1,600
\$3,001,000 to \$6,000,000	\$2,400
\$6,000,000 and up	\$2,400 plus \$0.25 for each additional \$1,000

\*Valuation is based upon building permit square footage calculation for construction value of project

**Fire Sprinkler Fire Code Plan Review including Inspection Services:**

<b>Building Valuation*</b>	<b>Fee</b>
Up to \$250,000	\$500
\$251,000 to \$500,000	\$850
\$501,000 to \$1,000,000	\$1,100
\$1,001,000 to \$3,000,000	\$1,600
\$3,001,000 to \$6,000,000	\$2,400
\$6,000,000 and up	\$2,400 plus \$0.25 for each additional \$1,000

\*Valuation is based upon building permit square footage calculation for construction value of project

**Additional Fire Code Review and Inspection Fees:**

Fire Code Re-Inspection Fee (Each Inspection after the 2nd Inspection)	\$125 after 2 <sup>nd</sup>
Residential Subdivision Fire Code Plan Review & Inspection Fee	\$250
Emergency Response Plan Review	\$50
Fire Watch	\$50 per hour Off-Duty Detail Charge

**Special Event Permits**

Special Event Permit	\$100
Special Event Permit (Local Non-Profit w/proof)	\$50

**Code Enforcement**

Working without construction permits approved and issued      Double building permit fee to a maximum of \$500.00

Occupying commercial or residential space without      Each offense \$2,000.00 maximum prior City approval or Certificate of Occupancy

\*\*Failure to obtain a permit may result in a doubling of the Permit Fee plus any penalties permitted by law.

**Administrative Services**

Credit/Debit Card Processing Fee	3% of Transaction
Photocopy (8.5" x 11" or 11" x 17")	\$0.25 per page
Photocopy (large format)	\$6.00 per page
Digital File – Thumb Drive	\$30
Open Records Labor Charge (over 50 pages)	\$15 per hour
Open Records Programming Labor Charge	\$28.50 per hour
Notary Service (per documented signature)	\$1 each
Non-Sufficient Funds Fee	\$30

**City of Willow Park Impact Fee Schedule**

§ 13.08.003 **Impact fee schedule.**

For the purposes of the water impact fee schedule, a fee shall be charged per service unit which is defined as a service equivalent to a water connection for a single-family residence. For the purposes of the wastewater impact fee schedule, a fee shall be charged per service unit which is defined as the wastewater service provided to a customer with a water connection for a single-family residence. The water and wastewater impact fees shall be charged against each lot or tract of land and the owner thereof whose water and/or wastewater line is connected with any water line and/or wastewater line in the city, and such fee(s) shall be charged at the following rates:

Meter size	5/8"	3/4"	1"	1-1/2"	2"	3"	4"	6"
Equivalency factor	1.0	1.5	2.5	5.0	8.0	15.0	25.0	50.0
Water impact fee	\$1,995	\$2,993	\$4,988	\$9,975	\$15,960	\$29,925	\$49,875	\$99,750
Wastewater impact fee	\$2,165	\$3,248	\$5,413	\$10,825	\$17,320	\$32,475	\$54,125	\$108,250

(Ordinance 382-96, sec. 4, adopted 2/20/96; Ordinance 667-13 adopted 5/14/13; Ordinance 699-14 adopted 12/9/14; Ordinance adopting 2017 Code; Ordinance 844-21 adopted 12/14/21; Ordinance 866-22 adopted 9/13/22)



**Exhibit H**  
**Form of Certification for Payment**

The undersigned is an agent for \_\_\_\_\_ (the “Developer”) and requests payment from the Improvement Account of the Project Fund (as defined in the Indenture) from the City of Willow Park, Texas (the “City”) in the amount of \$\_\_\_\_\_ for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain Authorized Improvements related to the Beall - Dean Ranch Public Improvement District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture.

In connection to the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this payment request form on behalf of the Developer and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced Authorized Improvement(s) has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The amount listed for the Authorized Improvement(s) below is a true and accurate representation of the Actual Costs associated with the creation, acquisition, or construction of said Authorized Improvement(s); and such costs: (i) are in compliance with the Indenture; and (ii) are consistent with the Service and Assessment Plan.
4. The Developer is in compliance with the terms and provisions of the Development Agreement, the Indenture, and the Service and Assessment Plan.
5. All conditions set forth in the Indenture for the payment hereby requested have been satisfied.
6. The work with respect to the Authorized Improvement(s) referenced below (or their completed segment, section or portion thereof) has been completed and the City may begin inspection of the Authorized Improvement(s).
7. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

**Payments requested are as follows:**

- a. X amount to Person or Account Y for Z goods or services.
- b. Etc.

As required by the Indenture, the Actual Costs for the Authorized Improvement(s) shall be paid as follows:

Authorized Improvement:	Amount to be paid from the Project Fund	Total Cost of Authorized Improvement

Attached hereto are receipts, purchase orders, Change Orders, and similar instruments which support and validate the above requested payments.

Pursuant to the Development Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvement (or completed, section or portion thereof segment) and confirm that said work has been completed in accordance with all applicable governmental laws, rules, and Plans.

I hereby declare that the above representations and warranties are true and correct.

By:

By: \_\_\_\_\_

Date: \_\_\_\_\_

**APPROVAL OF REQUEST BY CITY**

The undersigned is in receipt of the attached Certification for Payment. After reviewing the Certification for Payment, the Certification for Payment is approved and the Trustee is directed to disburse the requested payments from the Improvement Account of the Project Fund, in accordance with the Certification for Payment. The City's approval of the Certification for Payment shall not have the effect of estopping or preventing the undersigned from asserting claims under the Indenture, the Service and Assessment Plan, any other agreement between the parties or that there is a defect in the Authorized Improvement.

**CITY OF WILLOW PARK, TEXAS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit I**  
**Water Capacity Analysis**

9/8/2023

# BEALL TRACT AT DEAN RANCH

## AVERAGE DAILY WATER DEMAND

PARCEL NO.	WATER	
	(GPM)	(MGD)
1	6.0	0.009
2	15.1	0.022
3	1.1	0.002
4	25.1	0.036
5	23.1	0.033
6	5.9	0.009
7	24.7	0.036
8	5.1	0.007
9A	5.3	0.008
9B	341.4	0.492
10	88.0	0.127

**TOTAL =                    541 GPM                    0.78 MGD**

Notes:

1. Parcels and corresponding land/building uses are based on a land plan prepared by MESA dated August 30, 2023.
2. Average per day capita usage values are based on City of Fort Worth Water Department Installation Policy and Design Criteria.
3. Values in the summary table above are average daily usage and do not include peaking factors.
4. Fire flow protection will need to be determined when preparing the water study.

Population assumptions:

Non-residential = 1 person per 400 SF of building structure

Single Family Residential = 3.5 persons per lot

Multi-Family Residential = 2.5 persons per unit

Population assumptions are per City of Fort Worth Water Department Installation Policy and Design Criteria.

WATER DEMAND													
Parcel No.	Use	Acres	Building Area (SF)	Units/Lots	Population	Average Day per Capita	Avg. Day Flow (gpm)		Max Daily Flow (2.25 Factor)		Max Hour Flow (2.0 Factor)		Max Day + Fire Flow (gpm)
							(MGD)	(gpm)	(MGD)	(gpm)	(MGD)	(gpm)	
1	Commercial	2.9	15,555	N/A	39	50	0.002	1.4	0.004	3.0	0.01	6.1	1503
	Commercial	3.3	23,515	N/A	59	50	0.003	2.0	0.007	4.6	0.01	9.2	1505
	Commercial	3.8	30,235	N/A	76	50	0.004	2.6	0.009	5.9	0.02	11.9	1506
	<b>Total =</b>	<b>10.0</b>	<b>69,305</b>		<b>174</b>		<b>0.009</b>	<b>6.042</b>	<b>0.020</b>	<b>13.6</b>	<b>0.04</b>	<b>27.2</b>	
2	Warehouse	4.9	66,350	N/A	166	50	0.008	5.8	0.019	13.0	0.04	25.9	1513
	Warehouse	3.2	55,820	N/A	140	50	0.007	4.9	0.016	10.9	0.03	21.9	1511
	Flex Space	1.9	25,970	N/A	65	50	0.003	2.3	0.007	5.1	0.01	10.2	1505
	Flex Space	2.1	25,970	N/A	65	50	0.003	2.3	0.007	5.1	0.01	10.2	1505
	<b>Total =</b>	<b>12.1</b>	<b>174,110</b>		<b>436</b>		<b>0.022</b>	<b>15.139</b>	<b>0.049</b>	<b>34.1</b>	<b>0.10</b>	<b>68.1</b>	
3	Office	2.3	12,375	N/A	31	50	0.002	1.1	0.003	2.4	0.01	4.8	1502
	<b>Total =</b>	<b>2.3</b>	<b>12,375</b>		<b>31</b>		<b>0.002</b>	<b>1.076</b>	<b>0.003</b>	<b>2.4</b>	<b>0.01</b>	<b>4.8</b>	
4	Commercial	3.8	17,950	N/A	45	50	0.002	1.6	0.005	3.5	0.01	7.0	1504
	Commercial	0.8	5,250	N/A	13	50	0.001	0.5	0.001	1.0	0.00	2.0	1501
	Commercial	0.8	4,900	N/A	12	50	0.001	0.4	0.001	0.9	0.00	1.9	1501
	Commercial	3.8	20,655	N/A	52	50	0.003	1.8	0.006	4.1	0.01	8.1	1504
	Commercial	2.8	19,675	N/A	49	50	0.002	1.7	0.006	3.8	0.01	7.7	1504
	Hotel	8.8	211,250	N/A	528	50	0.026	18.3	0.059	41.3	0.12	82.5	1541
	Commercial	9.8	9,450	N/A	24	50	0.001	0.8	0.003	1.9	0.01	3.8	1502
	<b>Total =</b>	<b>30.6</b>	<b>289,130</b>		<b>723</b>		<b>0.036</b>	<b>25.104</b>	<b>0.081</b>	<b>56.5</b>	<b>0.16</b>	<b>113.0</b>	
5	QSR	1.4	5,300	N/A	13	50	0.001	0.5	0.001	1.0	0.00	2.0	1501
	QSR	0.9	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	QSR	1.2	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	QSR	0.9	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	QSR	0.9	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	Grocery	16.0	130,500	N/A	326	50	0.016	11.3	0.037	25.5	0.07	50.9	1525
	Commercial	7.6	64,375	N/A	161	50	0.008	5.6	0.018	12.6	0.04	25.2	1513
	Commercial	3.1	23,210	N/A	58	50	0.003	2.0	0.007	4.5	0.01	9.1	1505
	Commercial	4.1	27,380	N/A	68	50	0.003	2.4	0.008	5.3	0.02	10.6	1505
	<b>Total =</b>	<b>36.1</b>	<b>266,765</b>		<b>666</b>		<b>0.033</b>	<b>23.125</b>	<b>0.075</b>	<b>52.0</b>	<b>0.15</b>	<b>104.1</b>	
6	Office	1.2	12,850	N/A	32	50	0.002	1.1	0.004	2.5	0.01	5.0	1503
	Office	1.0	9,450	N/A	24	50	0.001	0.8	0.003	1.9	0.01	3.8	1502
	Office	1.0	11,275	N/A	28	50	0.001	1.0	0.003	2.2	0.01	4.4	1502
	Office	1.5	15,200	N/A	38	50	0.002	1.3	0.004	3.0	0.01	5.9	1503
	Office	2.0	19,570	N/A	49	50	0.002	1.7	0.006	3.8	0.01	7.7	1504
	<b>Total =</b>	<b>6.7</b>	<b>68,345</b>		<b>171</b>		<b>0.009</b>	<b>5.938</b>	<b>0.019</b>	<b>13.4</b>	<b>0.04</b>	<b>26.7</b>	
7	Office	9.6	194,040	N/A	485	50	0.024	16.8	0.055	37.9	0.11	75.8	1538
	Commercial	2.1	14,565	N/A	36	50	0.002	1.3	0.004	2.8	0.01	5.6	1503
	Commercial	1.6	14,565	N/A	36	50	0.002	1.3	0.004	2.8	0.01	5.6	1503
	Commercial	3.2	29,540	N/A	74	50	0.004	2.6	0.008	5.8	0.02	11.6	1506
	Commercial	5.6	32,550	N/A	81	50	0.004	2.8	0.009	6.3	0.02	12.7	1506
	<b>Total =</b>	<b>22.1</b>	<b>285,260</b>		<b>712</b>		<b>0.036</b>	<b>24.722</b>	<b>0.080</b>	<b>55.6</b>	<b>0.16</b>	<b>111.3</b>	
8	QSR	1.5	5,000	N/A	13	50	0.001	0.5	0.001	1.0	0.00	2.0	1501
	QSR	1.0	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	QSR	1.1	4,000	N/A	10	50	0.001	0.3	0.001	0.8	0.00	1.6	1501
	Restaurant	3.2	18,000	N/A	45	50	0.002	1.6	0.005	3.5	0.01	7.0	1504
	Commercial	1.4	12,250	N/A	31	50	0.002	1.1	0.003	2.4	0.01	4.8	1502
	Commercial	2.3	14,690	N/A	37	50	0.002	1.3	0.004	2.9	0.01	5.8	1503
	<b>Total =</b>	<b>10.5</b>	<b>57,940</b>		<b>146</b>		<b>0.007</b>	<b>5.069</b>	<b>0.016</b>	<b>11.4</b>	<b>0.03</b>	<b>22.8</b>	
9A	Restaurant	6.5	15,000	N/A	38	50	0.002	1.3	0.004	3.0	0.01	5.9	1503
	Commercial	0.6	5,250	N/A	13	50	0.001	0.5	0.001	1.0	0.00	2.0	1501
	Commercial	0.5	5,600	N/A	14	50	0.001	0.5	0.002	1.1	0.00	2.2	1501
	Commercial	1.8	17,610	N/A	44	50	0.002	1.5	0.005	3.4	0.01	6.9	1503
	Commercial	1.9	18,160	N/A	45	50	0.002	1.6	0.005	3.5	0.01	7.0	1504
	<b>Total =</b>	<b>11.3</b>	<b>61,620</b>		<b>154</b>		<b>0.008</b>	<b>5.347</b>	<b>0.017</b>	<b>12.0</b>	<b>0.03</b>	<b>24.1</b>	
9B	Multi-Family	18.6	674,520	542	1355	180	0.244	169.4	0.549	381.1	1.10	762.2	1881
	Multi-Family	8.6	323,660	249	623	180	0.112	77.9	0.252	175.2	0.50	350.4	1675
	Multi-Family	7.0	376,260	301	753	180	0.136	94.1	0.305	211.8	0.61	423.6	1712
	<b>Total =</b>	<b>34.2</b>	<b>1,374,440</b>		<b>2731</b>		<b>0.492</b>	<b>341.375</b>	<b>1.106</b>	<b>768.1</b>	<b>2.21</b>	<b>1536.2</b>	
10	Residential	21.2	N/A	201	704	180	0.127	88.0	0.285	198.0	0.57	396.0	1198
	<b>Total =</b>	<b>21.2</b>			<b>704</b>		<b>0.127</b>	<b>88.000</b>	<b>0.285</b>	<b>198.0</b>	<b>0.57</b>	<b>396.0</b>	



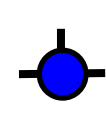
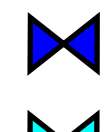

GRAND TOTAL = 197.1 2,659,290 6,648 0.78 541 1.75 1,217 3.51 2,434

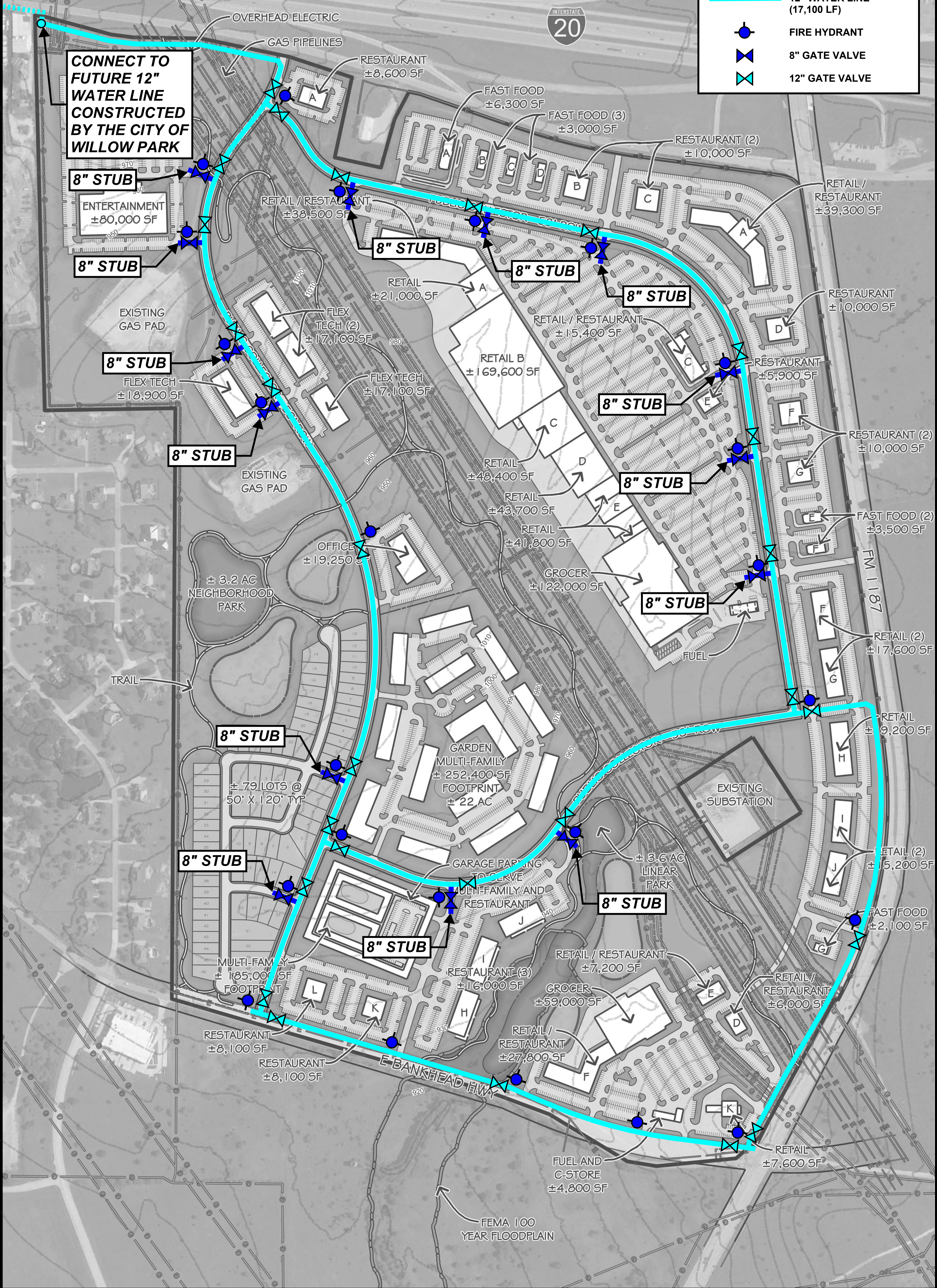
**Exhibit J**  
**City Water Improvements**



**NOTE:**  
 1. THIS EXHIBIT DISPLAYS A CONCEPTUAL DESIGN. THIS PLAN IS SCHEMATIC IN NATURE AND IS FOR PLANNING PURPOSES ONLY. ANY AND ALL DESIGN ELEMENTS ARE SUBJECT TO CHANGE.  
 2. PARKING TABLE IN SEPARATE EXHIBIT.

**LEGEND**

-  8" WATER LINE (700 LF)
-  12" WATER LINE (17,100 LF)
-  FIRE HYDRANT
-  8" GATE VALVE
-  12" GATE VALVE





**Exhibit K**  
**Wastewater Capacity Analysis**

9/8/2023

## BEALL TRACT AT DEAN RANCH

### AVERAGE DAILY WASTEWATER LOADING

PARCEL NO.	WASTEWATER	
	(GPM)	(MGD)
1	4.2	0.006
2	11.4	0.016
3	0.8	0.001
4	17.6	0.025
5	16.2	0.023
6	4.2	0.006
7	17.3	0.025
8	3.5	0.005
9A	3.7	0.005
9B	161.2	0.232
10	41.6	0.060

**TOTAL =                    282 GPM                    0.41 MGD**

**Notes:**

1. Parcels and corresponding land/building uses are based on a land plan prepared by MESA dated August 30, 2023.
2. Average per day capita usage values are based on City of Fort Worth Water Department Installation Policy and Design Criteria.
3. Values in the summary table above are average daily usage and do not include peaking factors.
4. Fire flow protection will need to be determined when preparing the water study.

Population assumptions:

Non-residential = 1 person per 400 SF of building structure

Single Family Residential = 3.5 persons per lot

Multi-Family Residential = 2.5 persons per unit

Population assumptions are per City of Fort Worth Water Department Installation Policy and Design Criteria.

WASTEWATER LOADING											
Parcel No.	Use	Acres	Building Area (SF)	Units/Lots	Population	Average Day per Capita	Average Daily Flow		Peak Daily Flow		
							Q <sub>avg</sub> (gpm)	Q <sub>ult</sub> (MGD)	Peaking Factor	Q <sub>p</sub> (gpm)	Q <sub>ult</sub> (MGD)
1	Commercial	2.9	15,555	N/A	39	35	0.9	0.0014	4.0	3.8	0.005
	Commercial	3.3	23,515	N/A	59	35	1.4	0.0021	4.0	5.7	0.008
	Commercial	3.8	30,235	N/A	76	35	1.8	0.0027	4.0	7.4	0.011
	<b>Total =</b>	<b>10.0</b>	<b>69,305</b>		<b>174</b>		<b>4.2</b>	<b>0.0061</b>		<b>16.9</b>	<b>0.024</b>
2	Warehouse	4.9	66,350	N/A	166	35	4.0	0.0058	4.0	16.1	0.023
	Warehouse	3.2	55,820	N/A	140	35	3.4	0.0049	4.0	13.6	0.020
	Flex Space	1.9	25,970	N/A	65	35	1.6	0.0023	4.0	6.3	0.009
	Flex Space	2.1	25,970	N/A	65	35	2.4	0.0035	4.0	9.7	0.014
	<b>Total =</b>	<b>12.1</b>	<b>174,110</b>		<b>436</b>		<b>11.4</b>	<b>0.0165</b>		<b>45.8</b>	<b>0.066</b>
3	Office	2.3	12,375	N/A	31	35	0.8	0.0011	4.0	3.0	0.004
	<b>Total =</b>	<b>2.3</b>	<b>12,375</b>		<b>31</b>		<b>0.8</b>	<b>0.0011</b>		<b>3.0</b>	<b>0.004</b>
4	Commercial	3.8	17,950	N/A	45	35	1.1	0.0016	4.0	4.4	0.006
	Commercial	0.8	5,250	N/A	13	35	0.3	0.0005	4.0	1.3	0.002
	Commercial	0.8	4,900	N/A	12	35	0.3	0.0004	4.0	1.2	0.002
	Commercial	3.8	20,655	N/A	52	35	1.3	0.0018	4.0	5.1	0.007
	Commercial	2.8	19,675	N/A	49	35	1.2	0.0017	4.0	4.8	0.007
	Hotel	8.8	211,250	N/A	528	35	12.8	0.0185	4.0	51.3	0.074
	Commercial	9.8	9,450	N/A	24	35	0.6	0.0008	4.0	2.3	0.003
<b>Total =</b>	<b>30.6</b>	<b>289,130</b>		<b>723</b>		<b>17.6</b>	<b>0.0253</b>		<b>70.3</b>	<b>0.101</b>	
5	QSR	1.4	5,300	N/A	13	35	0.3	0.0005	4.0	1.3	0.002
	QSR	0.9	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	QSR	1.2	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	QSR	0.9	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	QSR	0.9	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	Grocery	16.0	130,500	N/A	326	35	7.9	0.0114	4.0	31.7	0.046
	Commercial	7.6	64,375	N/A	161	35	3.9	0.0056	4.0	15.7	0.023
	Commercial	3.1	23,210	N/A	58	35	1.4	0.0020	4.0	5.6	0.008
	Commercial	4.1	27,380	N/A	68	35	1.7	0.0024	4.0	6.6	0.010
<b>Total =</b>	<b>36.1</b>	<b>266,765</b>		<b>666</b>		<b>16.2</b>	<b>0.0233</b>		<b>64.8</b>	<b>0.093</b>	
6	Office	1.2	12,850	N/A	32	35	0.8	0.0011	4.0	3.1	0.004
	Office	1.0	9,450	N/A	24	35	0.6	0.0008	4.0	2.3	0.003
	Office	1.0	11,275	N/A	28	35	0.7	0.0010	4.0	2.7	0.004
	Office	1.5	15,200	N/A	38	35	0.9	0.0013	4.0	3.7	0.005
	Office	2.0	19,570	N/A	49	35	1.2	0.0017	4.0	4.8	0.007
	<b>Total =</b>	<b>6.7</b>	<b>68,345</b>		<b>171</b>		<b>4.2</b>	<b>0.0060</b>		<b>16.6</b>	<b>0.024</b>
7	Office	9.6	194,040	N/A	485	35	11.8	0.0170	4.0	47.2	0.068
	Commercial	2.1	14,565	N/A	36	35	0.9	0.0013	4.0	3.5	0.005
	Commercial	1.6	14,565	N/A	36	35	0.9	0.0013	4.0	3.5	0.005
	Commercial	3.2	29,540	N/A	74	35	1.8	0.0026	4.0	7.2	0.010
	Commercial	5.6	32,550	N/A	81	35	2.0	0.0028	4.0	7.9	0.011
<b>Total =</b>	<b>22.1</b>	<b>285,260</b>		<b>712</b>		<b>17.3</b>	<b>0.0249</b>		<b>69.2</b>	<b>0.100</b>	
8	QSR	1.5	5,000	N/A	13	35	0.3	0.0005	4.0	1.3	0.002
	QSR	1.0	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	QSR	1.1	4,000	N/A	10	35	0.2	0.0004	4.0	1.0	0.001
	Restaurant	3.2	18,000	N/A	45	35	1.1	0.0016	4.0	4.4	0.006
	Commercial	1.4	12,250	N/A	31	35	0.8	0.0011	4.0	3.0	0.004
	Commercial	2.3	14,690	N/A	37	35	0.9	0.0013	4.0	3.6	0.005
	<b>Total =</b>	<b>10.5</b>	<b>57,940</b>		<b>146</b>		<b>3.5</b>	<b>0.0051</b>		<b>14.2</b>	<b>0.020</b>
9A	Restaurant	6.5	15,000	N/A	38	35	0.9	0.0013	4.0	3.7	0.005
	Commercial	0.6	5,250	N/A	13	35	0.3	0.0005	4.0	1.3	0.002
	Commercial	0.5	5,600	N/A	14	35	0.3	0.0005	4.0	1.4	0.002
	Commercial	1.8	17,610	N/A	44	35	1.1	0.0015	4.0	4.3	0.006
	Commercial	1.9	18,160	N/A	45	35	1.1	0.0016	4.0	4.4	0.006
<b>Total =</b>	<b>11.3</b>	<b>61,620</b>		<b>154</b>		<b>3.7</b>	<b>0.0054</b>		<b>15.0</b>	<b>0.022</b>	
9B	Multi-Family	18.6	674,520	542	1355	85	80.0	0.1152	4.0	319.9	0.461
	Multi-Family	8.6	323,660	249	623	85	36.8	0.0530	4.0	147.1	0.212
	Multi-Family	7.0	376,260	301	753	85	44.4	0.0640	4.0	177.8	0.256
	<b>Total =</b>	<b>34.2</b>	<b>1,374,440</b>		<b>2731</b>		<b>161.2</b>	<b>0.2321</b>		<b>644.8</b>	<b>0.929</b>
10	Residential	21.2	N/A	201	704	85	41.6	0.0598	4.0	166.2	0.239
	<b>Total =</b>	<b>21.2</b>			<b>704</b>		<b>41.6</b>	<b>0.0598</b>		<b>166.2</b>	<b>0.239</b>

GRAND TOTAL = 197.1 2,659,290 6,648 282 0.41 1,127 1.62

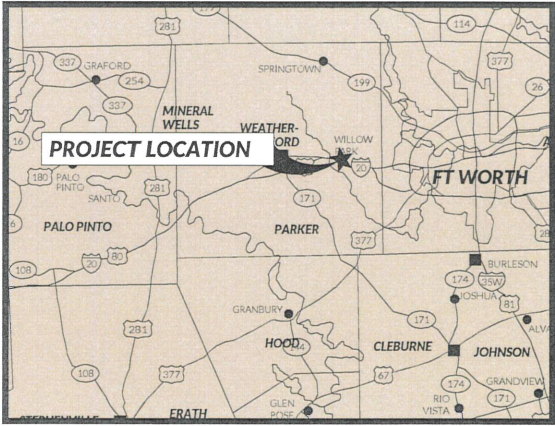
**Exhibit L**  
**City Wastewater Improvements**

# PLANS FOR CITY OF WILLOW PARK, TEXAS E BANKHEAD HWY

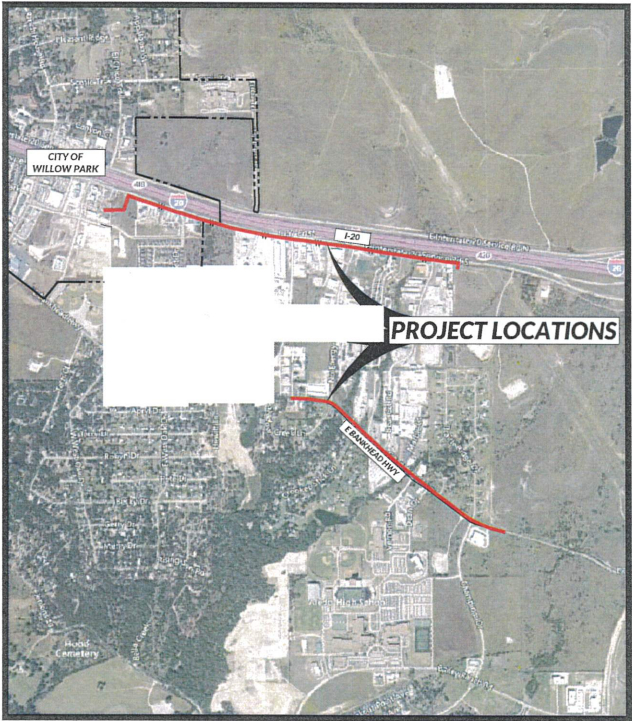
## UTILITY EXTENSIONS PHASE 2

### APRIL 2024

REVISIONS:	
DESCRIPTION	DATE



VICINITY MAP  
NTS



PROJECT LOCATION MAP

SCALE: 1"=1,000'



SHEET INDEX	
Sheet Number	Sheet Title
01	COVER SHEET
02	NOTES
03	INDEX SHEET
04	FM-B STA. 0+00 - 8+00
05	FM-B STA. 8+00 - 16+00
06	FM-B STA. 16+00 - 24+00
07	FM-B STA. 24+00 - 32+00
08	SS-B STA. 0+00 - 8+00
09	SS-B STA. 8+00 - 16+00
10	SS-B STA. 16+00 - 24+00
11	SS-B STA. 24+00 - 32+00
12	SS-B STA. 32+00 - 40+00
13	SS-B STA. 40+00 - END
14	WL-A STA. 0+00 - 8+00
15	WL-A STA. 8+00 - 16+00
16	WL-A STA. 16+00 - 24+00
17	WL-A STA. 24+00 - 32+00
18	WL-A STA. 32+00 - 40+00
19	WL-A STA. 40+00 - 48+00
20	WL-A STA. 48+00 - 56+00
21	WL-A STA. 56+00 - END
22	EXISTING LIFT STATION DETAIL
23	SEWER DETAILS
24	WATER DETAILS

#### COUNCIL MEMBERS

- DOYLE MOSS.....MAYOR
- LEA YOUNG.....MAYOR PRO-TEM
- ERIC CONTRERAS
- NATHAN CRUMMEL
- MICHELLE GUELKER.....PUBLIC WORKS DEPT.
- GREG RUNNEBAUM
- CHAWN GILLILAND



TBPE FIRM # 2448 | TBAE FIRM # BR 2261 | TBPELS FIRM # 10194493

1925 FORT WORTH HIGHWAY  
WEATHERFORD, TX 76086  
817-594-9880

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PLOTTED BY: SARAH AYALA | G:\CITY OF WILLOW PARK\2024\PHASE 2\UTILITY EXTENSION\PHASE 2\UTLANS\17-CITY\1702327\_ERN\MCH-16192\_DTL.SSW\DWG





Z:\City\_of\_Willow\_Park\33327 - City Bankhead Hwy & Sewer Extension\Drawings\Utility Extension\Drawings\Plan\City\_of\_Willow\_Park\33327 - EBankHwy - 03 - Index.dwg  
 Sheet Title: 4/9/2024 10:06 AM  
 Plotted by: swh/psd  
 Plot Date: 4/9/2024 10:07 AM





HORIZ. SCALE IN FEET





**EXERCISE C.A.R.E.:**  
 C. CALL 811 BEFORE YOU DIG  
 A. ALLOW THE REQUIRED 48 HOURS  
 R. RESPECT THE MARKS  
 E. EXCAVATE WITH CAUTION

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**ISSUED FOR REVIEW**



**JACOB MARTIN**

TYPE FIRM # 2448



TYPE FIRM # 2448

TYPE FIRM # 1034493

CITY OF WILLOW PARK, TEXAS  
 E BANKHEAD HWY  
 UTILITY EXTENSIONS PHASE 2  
 INDEX SHEET

NO.	REVISION	DATE	SHEET	DRAWING	SCALE	DATE	DRAWING	SCALE	DATE
03			03		1" = 500'				

BAR ENGINEERING CONSULTING ORIGINAL DRAWING  
 CHECK SCALE AND ADJUST ACCORDINGLY

**Exhibit M**  
**PID and TIRZ – Preliminary Financial Analysis**



Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380  
Agreement (Additional M&O, I&S, and ESD Sales Tax)

## Table of Contents

November 5, 2024

Exhibit	Title	Page No.
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B	Authorized Improvements	3
C	AV and Assessment Spread	4
D	Value to Lien Analysis	5
E	Sources and Uses	6
F	Ad Valorem Tax Revenues	7
G	IA# 1 Bond Sizing Analysis	8
H	IA# 2 Bond Sizing Analysis	9
I	IA# 3 Bond Sizing Analysis	10
J	Annual Revenues Analysis	11 - 13
K	High-Level Offset Analysis - IA #1	14
L	High-Level Offset Analysis - IA #2	15
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O	Assumptions	18

**Exhibit A**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**Summary**  
**November 5, 2024**

DRAFT

	IA# 1	IA# 2	IA# 3	Project Total
<b>Units/SF</b>				
Retail	446,500	35,200	228,800	710,500
Restaurant	105,400	140,900	13,200	259,500
Office	-	17,100	72,350	89,450
Multifamily	300	700	-	1,000
Single Family - 50'	-	-	79	79
<b>Total</b>	<b>552,200</b>	<b>193,900</b>	<b>314,429</b>	<b>1,060,529</b>

	IA# 1	IA# 2	IA# 3	Project Total
<b>Values</b>				
Total Improved Land Value	\$ 48,803,786	\$ 37,093,260	\$ 32,592,692	\$ 118,489,738
Less: Appraisal Discount (10%)	\$ (4,880,379)	\$ (3,709,326)	\$ (3,259,269)	\$ (11,848,974)
Estimated Appraisal Value	\$ 43,923,407	\$ 33,383,934	\$ 29,333,423	\$ 106,640,764
Total Assessed Value	\$ 196,908,707	\$ 238,625,247	\$ 119,670,773	\$ 555,204,727
Value to Lien	2.85	1.75	3.14	2.43

<b>Commercial SF Needed for Holdback Funds</b>	<b>16,395</b>	-	-	
<b>Multifamily Units Needed for Holdback Funds</b>	-	<b>91</b>	-	

	9/1/2027	9/1/2030	9/1/2033	
<b>Assessments</b>				
Bond Issuance Date	9/1/2027	9/1/2030	9/1/2033	
PID Term (Years)	30	30	30	
Interest Rate	6.00%	6.00%	6.00%	

<b>Bond Proceeds</b>	<b>\$15,394,000</b>	<b>\$19,073,000</b>	<b>\$9,344,000</b>	<b>\$ 43,811,000</b>
Reserve Fund	\$ (1,148,740)	\$ (1,423,260)	\$ (697,600)	\$ (3,269,600)
Capitalized Interest	\$ (1,847,280)	\$ (2,288,760)	\$ (1,121,280)	\$ (5,257,320)
Underwriter's Discount (3.00%)	\$ (461,820)	\$ (572,190)	\$ (280,320)	\$ (1,314,330)
Cost of Issuance (6.00%)	\$ (923,640)	\$ (1,144,380)	\$ (560,640)	\$ (2,628,660)
First Year Administration Cost	\$ (40,000)	\$ (25,000)	\$ (25,000)	\$ (90,000)
<b>Net Bond Proceeds</b>	<b>\$ 10,972,520</b>	<b>\$ 13,619,410</b>	<b>\$ 6,659,160</b>	<b>\$ 31,251,090</b>

Retail Assessment per SF	\$ 17	\$ 19	\$ 20	
Restaurant Assessment per SF	\$ 19	\$ 21	\$ 22	
Office Assessment per SF	\$ -	\$ 12	\$ 13	
Multifamily Assessment per SF	\$ 19,545	\$ 21,835	\$ -	
Single Family - 50' Assessment per Unit	\$ -	\$ -	\$ 3,616	

	IA# 1	IA# 2	IA# 3	Project Total
<b>Costs</b>				
Authorized Improvements	\$ 22,312,736	\$ 26,794,907	\$ 14,652,456	\$ 63,760,099
Bond Issuance Costs	\$ 4,421,480	\$ 5,453,590	\$ 2,684,840	\$ 12,559,910
Less: Bond Proceeds	\$ (15,394,000)	\$ (19,073,000)	\$ (9,344,000)	\$ (43,811,000)
<b>Owner Contribution</b>	<b>\$ 11,340,216</b>	<b>\$ 13,175,497</b>	<b>\$ 7,993,296</b>	<b>\$ 32,509,009</b>

	1/31/2028	1/31/2031	1/31/2034	
<b>Average Annual Installments</b>				
First Annual Installment Due	1/31/2028	1/31/2031	1/31/2034	
Total Average Annual Installment	\$ 1,255,359	\$ 1,521,276	\$ 762,955	\$ 3,539,590
Retail Annual Installment per SF	\$ 1.38	\$ 1.51	\$ 1.65	
Restaurant Annual Installment per SF	\$ 1.51	\$ 1.65	\$ 1.80	
Office Annual Installment per SF	\$ -	\$ 0.95	\$ 1.04	
Multifamily Annual Installment per SF	\$ 1,594	\$ 1,742	\$ -	
Single Family - 50' Annual Installment per Unit	\$ -	\$ -	\$ 3,616	
Retail Annual Installment per SF Net of TIRZ	\$ 0.90	\$ 0.98	\$ 1.07	
Restaurant Annual Installment per SF Net of TIRZ	\$ 0.98	\$ 1.07	\$ 1.17	
Office Annual Installment per SF Net of TIRZ	\$ -	\$ 0.62	\$ 0.67	
Multifamily Annual Installment per SF Net of TIRZ	\$ 1,032	\$ 1,128	\$ -	
Single Family - 50' Annual Installment per Unit Net of TIRZ	\$ -	\$ -	\$ 2,342	

<b>Equivalent Tax Rates</b>				
PID Equivalent Tax Rate / \$100 AV	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64
Less: City TIRZ M&O Contribution (50%)	\$ (0.10)	\$ (0.10)	\$ (0.10)	\$ (0.10)
Less: County TIRZ Contribution (50%)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.12)
Total Tax Rate with PID / \$100 AV	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65

	380 Revenues
Additional M&O Contribution	15%
Additional I&S Contribution	50%
380 Agreement Contribution - ESD	50%
Final Year of Reimbursements	2057

<b>380 Agreement Reimbursements to Developer</b>	<b>\$ 71,706,193</b>
NPV of Additional Reimbursements @ 12%	\$ 14,404,939

Exhibit B

Beall Investments

Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)

Authorized Improvements

November 5, 2024

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	IA #1	IA #2	IA #3	Total Costs
<b>Authorized Improvements [a][b]</b>				
<i>Major Improvements [c]</i>				
Earthwork and Erosion Control	\$ 8,328,495	\$ 10,092,947	\$ 5,530,971	\$ 23,952,413
Paving	\$ 3,111,020	\$ 3,770,112	\$ 2,066,035	\$ 8,947,167
Drainage	\$ 1,271,390	\$ 1,540,744	\$ 844,333	\$ 3,656,467
Water	\$ 868,755	\$ 1,052,807	\$ 576,942	\$ 2,498,503
Sanitary Sewer	\$ 1,283,346	\$ 1,555,232	\$ 852,273	\$ 3,690,851
<i>On-site</i>				
Street Lights and Signage	\$ 354,000	\$ 306,510	\$ 157,615	\$ 818,125
Landscape and Irrigation	\$ 262,500	\$ 246,301	\$ 128,719	\$ 637,520
<b>Total Hard Costs</b>	<b>\$ 15,479,506</b>	<b>\$ 18,564,652</b>	<b>\$ 10,156,887</b>	<b>\$ 44,201,045</b>
<i>Soft Costs</i>				
Soft Costs - Engineering, testing, and fees [c]	\$ 3,018,948	\$ 3,658,534	\$ 2,004,889	\$ 8,682,371
Contingency (20%)	\$ 3,699,691	\$ 4,444,637	\$ 2,432,355	\$ 10,576,683
District Formation	\$ 114,591	\$ 127,084	\$ 58,325	\$ 300,000
<b>Total Soft Costs</b>	<b>\$ 6,833,230</b>	<b>\$ 8,230,255</b>	<b>\$ 4,495,569</b>	<b>\$ 19,559,054</b>
<b>Total Authorized Improvements</b>	<b>\$ 22,312,736</b>	<b>\$ 26,794,907</b>	<b>\$ 14,652,456</b>	<b>\$ 63,760,099</b>

Footnotes:

[a] Per OPC provided by Westwood dated 10/10/24.

[b] Costs inflated at a rate of 3% annually.

[c] Major improvements allocated based on base year assessed value.

**Exhibit C**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**AV and Assessment Spread**  
**November 5, 2024**

Land Use [a]	Units/SF [a]	Finished Lot Value per Unit/SF [a]	Improved Land Total Value	Assessed Value per Unit/SF [a]	Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Annual Installment Per Unit/SF	PID Equivalent Tax Rate	Net of TIRZ		
											Average Annual Installment	Annual Installment Per Unit/SF	PID Equivalent Tax Rate
<b>IA #1</b>													
Retail	446,500	\$ 62	\$ 27,812,432	\$ 217	\$ 96,927,892	\$ 7,577,664	\$ 617,948	\$ 17	\$ 1.38	\$ 0.64	\$ 519,386	\$ 0.90	\$ 0.41
Restaurant	105,400	\$ 171	\$ 18,064,122	\$ 237	\$ 24,980,815	\$ 1,952,959	\$ 159,261	\$ 19	\$ 1.51	\$ 0.64	\$ 133,859	\$ 0.98	\$ 0.41
Multifamily	300	\$ 9,757	\$ 2,927,232	\$ 250,000	\$ 75,000,000	\$ 5,863,377	\$ 478,150	\$ 19,545	\$ 1,594	\$ 0.64	\$ 401,886	\$ 1,032	\$ 0.41
<b>Total</b>	<b>552,200</b>		<b>\$ 48,803,786</b>		<b>\$ 196,908,707</b>	<b>\$ 15,394,000</b>	<b>\$ 1,255,359</b>			<b>\$ 0.64</b>	<b>\$ 1,055,132</b>		<b>\$ 0.41</b>
<b>IA #2</b>													
Retail	35,200	\$ 68	\$ 2,395,917	\$ 237	\$ 8,349,907	\$ 667,397	\$ 53,232	\$ 19	\$ 1.51	\$ 0.64	\$ 44,741	\$ 0.98	\$ 0.41
Restaurant	140,900	\$ 187	\$ 26,387,541	\$ 259	\$ 36,491,244	\$ 2,916,697	\$ 232,638	\$ 21	\$ 1.65	\$ 0.64	\$ 195,532	\$ 1.07	\$ 0.41
Office	17,100	\$ 49	\$ 846,249	\$ 150	\$ 2,556,871	\$ 204,367	\$ 16,300	\$ 12	\$ 0.95	\$ 0.64	\$ 13,701	\$ 0.62	\$ 0.41
Multifamily	700	\$ 10,662	\$ 7,463,553	\$ 273,182	\$ 191,227,225	\$ 15,284,539	\$ 1,219,106	\$ 21,835	\$ 1,741.58	\$ 0.64	\$ 1,024,655	\$ 1,128	\$ 0.41
<b>Total</b>	<b>193,900</b>		<b>\$ 37,093,260</b>		<b>\$ 238,625,247</b>	<b>\$ 19,073,000</b>	<b>\$ 1,521,276</b>			<b>\$ 0.64</b>	<b>\$ 1,278,629</b>		<b>\$ 0.41</b>
<b>IA #3</b>													
Retail	228,800	\$ 74	\$ 17,017,543	\$ 259	\$ 59,307,098	\$ 4,630,751	\$ 378,109	\$ 20	\$ 1.65	\$ 0.64	\$ 317,803	\$ 1.07	\$ 0.41
Restaurant	13,200	\$ 205	\$ 2,701,304	\$ 283	\$ 3,735,625	\$ 291,681	\$ 23,816	\$ 22	\$ 1.80	\$ 0.64	\$ 20,018	\$ 1.17	\$ 0.41
Office	72,350	\$ 54	\$ 3,912,482	\$ 163	\$ 11,821,238	\$ 923,013	\$ 75,366	\$ 13	\$ 1.04	\$ 0.64	\$ 63,345	\$ 0.67	\$ 0.41
Single Family - 50'	79	\$ 113,435	\$ 8,961,362	\$ 567,175	\$ 44,806,812	\$ 3,498,556	\$ 285,664	\$ 44,286	\$ 3,616	\$ 0.64	\$ 240,102	\$ 2,342	\$ 0.41
<b>Total</b>	<b>314,429</b>		<b>\$ 32,592,692</b>		<b>\$ 119,670,773</b>	<b>\$ 9,344,000</b>	<b>\$ 762,955</b>			<b>\$ 0.64</b>	<b>\$ 641,267</b>		<b>\$ 0.41</b>
<b>Total</b>													
Retail	710,500		\$ 47,225,892		\$ 164,584,896	\$ 12,875,811	\$ 1,049,289			\$ 0.64	\$ 881,917		\$ 0.41
Restaurant	259,500		\$ 47,152,967		\$ 65,207,684	\$ 5,161,337	\$ 415,715			\$ 0.64	\$ 349,411		\$ 0.41
Office	89,450		\$ 4,758,731		\$ 14,378,109	\$ 1,127,380	\$ 91,666			\$ 0.64	\$ 77,044		\$ 0.41
Multifamily	1,000		\$ 10,390,785		\$ 266,227,225	\$ 21,147,916	\$ 1,697,256			\$ 0.64	\$ 1,426,561		\$ 0.41
Single Family - 50'	79		\$ 8,961,362		\$ 44,806,812	\$ 3,498,556	\$ 285,664			\$ 0.64	\$ 240,094		\$ 0.41
<b>Total</b>	<b>1,060,529</b>		<b>\$ 118,489,738</b>		<b>\$ 555,204,727</b>	<b>\$ 43,811,000</b>	<b>\$ 3,539,590</b>			<b>\$ 0.64</b>	<b>\$ 2,975,028</b>		<b>\$ 0.41</b>

Footnotes:

[a] Per Updated Lot Value Matrix dated October 2024.

**Exhibit D**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**Value to Lien Analysis**  
**November 5, 2024**

		IA# 1	IA# 2	IA# 3	Project Total
<b>Bond Summary</b>					
Gross Bond Amount	[1]	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
<i>Bond Issuance Costs</i>					
Reserve Fund		\$ 1,148,740	\$ 1,423,260	\$ 697,600	\$ 3,269,600
Capitalized Interest		\$ 1,847,280	\$ 2,288,760	\$ 1,121,280	\$ 5,257,320
Underwriter's Discount (3.00%)		\$ 461,820	\$ 572,190	\$ 280,320	\$ 1,314,330
Cost of Issuance (6.00%)		\$ 923,640	\$ 1,144,380	\$ 560,640	\$ 2,628,660
First Year Administration Cost		\$ 40,000	\$ 25,000	\$ 25,000	\$ 90,000
<b>Total</b>	<b>[2]</b>	<b>\$ 4,421,480</b>	<b>\$ 5,453,590</b>	<b>\$ 2,684,840</b>	<b>\$ 12,559,910</b>
Net Bond Proceeds	[3] = [1] - [2]	<b>10,972,520</b>	<b>13,619,410</b>	<b>6,659,160</b>	<b>31,251,090</b>
Total Improved Land Value	[4]	\$ 48,803,786	\$ 37,093,260	\$ 32,592,692	\$ 118,489,738
Less: Appraisal Discount (10%)	[5]	\$ (4,880,379)	\$ (3,709,326)	\$ (3,259,269)	\$ (11,848,974)
Less: Prior Bond Issuances	[6]	\$ -	\$ -	\$ -	\$ -
Estimated Appraisal Value	[7] = [4] + [5] + [6]	\$ 43,923,407	\$ 33,383,934	\$ 29,333,423	\$ 106,640,764
Total Assessment	[1]	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
<b>Value to Lien</b>	<b>[8] = [7] ÷ [1]</b>	<b>2.85</b>	<b>1.75</b>	<b>3.14</b>	<b>2.43</b>
<b>Value Required for 3:1</b>	<b>[9] = [1] x 3</b>	<b>\$ 46,182,000</b>	<b>\$ 57,219,000</b>	<b>\$ 28,032,000</b>	
<b>Additional Value Needed for 3:1</b>	<b>[10] = [9] - [7]</b>	<b>\$ 2,258,593</b>	<b>\$ 23,835,066</b>	<b>\$ -</b>	
<b>Weighted Average Commercial SF Value</b>	<b>[11]</b>	<b>\$ 221</b>	<b>\$ -</b>	<b>\$ 238</b>	
<b>Weighted Average Lot Value per SF</b>	<b>[12]</b>	<b>\$ 83</b>	<b>\$ -</b>	<b>\$ 75</b>	
<b>Weighted Average Commercial SF Value net of Lot Value</b>	<b>[13] = [11] - [12]</b>	<b>\$ 138</b>	<b>\$ -</b>	<b>\$ 163</b>	
<b>Commercial SF Needed for Holdback Funds</b>	<b>[14] = [10] ÷ [13]</b>	<b>16,395</b>	<b>0</b>	<b>0</b>	
<b>Average Multifamily Unit Value</b>	<b>[15]</b>	<b>\$ -</b>	<b>\$ 273,182</b>	<b>\$ -</b>	
<b>Average Lot Value per Multifamily Unit</b>	<b>[16]</b>	<b>\$ -</b>	<b>\$ 10,662</b>	<b>\$ -</b>	
<b>Average Multifamily Unit Value net of Lot Value</b>	<b>[17] = [15] - [16]</b>	<b>\$ -</b>	<b>\$ 262,520</b>	<b>\$ -</b>	
<b>Multifamily Units Needed for Holdback Funds</b>	<b>[18] = [17] ÷ [13]</b>	<b>0</b>	<b>91</b>	<b>0</b>	

**Exhibit E  
Beall Investments**

**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**

**Sources and Uses  
November 5, 2024**

	IA #1	IA #2	IA# 3	Total
<b>Sources of Funds</b>				
Total Assessment	\$ 15,394,000	\$ 19,073,000	\$ 9,344,000	\$ 43,811,000
Owner Contribution [a]	\$ 11,340,216	\$ 13,175,497	\$ 7,993,296	\$ 32,509,009
<b>Total Sources</b>	<b>\$ 26,734,216</b>	<b>\$ 32,248,497</b>	<b>\$ 17,337,296</b>	<b>\$ 76,320,009</b>
<b>Uses of Funds</b>				
Authorized Improvements	\$ 22,312,736	\$ 26,794,907	\$ 14,652,456	\$ 63,760,099
<i>Bond Issuance Costs</i>				
Reserve Fund	\$ 1,148,740	\$ 1,423,260	\$ 697,600	\$ 3,269,600
Capitalized Interest	\$ 1,847,280	\$ 2,288,760	\$ 1,121,280	\$ 5,257,320
Underwriter's Discount (3.00%)	\$ 461,820	\$ 572,190	\$ 280,320	\$ 1,314,330
Cost of Issuance (6.00%)	\$ 923,640	\$ 1,144,380	\$ 560,640	\$ 2,628,660
First Year Administration Cost	\$ 40,000	\$ 25,000	\$ 25,000	\$ 90,000
	\$ 4,421,480	\$ 5,453,590	\$ 2,684,840	\$ 12,559,910
<b>Total Uses</b>	<b>\$ 26,734,216</b>	<b>\$ 32,248,497</b>	<b>\$ 17,337,296</b>	<b>\$ 76,320,009</b>

Footnotes:

[a] Owner will fund all costs not covered by Assessments.

**Exhibit F**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**Ad Valorem Tax Revenues**  
**November 5, 2024**

Tax Entity	Ad Valorem Tax Rate [a][b]	Estimated Annual Ad Valorem Revenues [c]	Net of TIRZ	
			Estimated Annual Ad Valorem Revenues [c]	
City of Willow Park	\$ 0.433	\$ 2,401,516	\$ 1,836,953	
Parker County	\$ 0.246	\$ 1,365,459	\$ 682,730	
Aledo ISD	\$ 1.205	\$ 6,691,327	\$ 6,691,327	
ESD #1	\$ 0.100	\$ 555,205	\$ 555,205	
Parker County Hospital	\$ 0.090	\$ 497,014	\$ 497,014	
Lateral Road	\$ 0.053	\$ 295,924	\$ 295,924	
Jr College District	\$ 0.106	\$ 589,000	\$ 589,000	
<b>Total</b>	<b>\$ 2.233</b>	<b>\$ 12,395,445</b>	<b>\$ 11,148,153</b>	
Dean Ranch PID	\$ 0.638			
Less: City TIRZ M&O Contribution (50%)	\$ (0.102)			
Less: County TIRZ Contribution (50%)	\$ (0.123)			
<b>Total Tax Stack</b>	<b>\$ 2.645</b>			

Footnotes:

- [a] 2024 rates per Parker County Central Appraisal District.
- [b] Assumes property will be annexed into the City of Willow Park
- [c] Assumes an Estimated Buildout Value of \$555,204,727.



**Exhibit G**

**Beall Investments**

**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**

**IA# 1 Bond Sizing Analysis**

**November 5, 2024**

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Item 5.

**Sources:**

Gross Bond Amount (6.00% Interest Rate) \$ 15,394,000

**Uses:**

Reserve Fund (Maximum Annual Debt Service) 1,148,740  
 Capitalized Interest (24 months) 1,847,280  
 Underwriter's Discount (3.00%) 461,820  
 Cost of Issuance (6.00%) 923,640  
 First Year Administration Cost 40,000

PID Equivalent Tax Rate \$ 0.64  
 Average Installment \$ 1,255,359  
 Minimum Debt Service Coverage 1.00

Net Bond Proceeds \$ 10,972,520

Issuance Date:	September 1		2027									
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment		
2028	\$ -	6.00%	\$ 923,640	\$ 923,640	\$ 40,800	\$ 76,970	\$ 1,041,410	\$ 923,640	\$ -	\$ 117,770		
2029	-	6.00%	923,640	923,640	41,616	76,970	1,042,226	923,640	-	118,586		
2030	225,000	6.00%	923,640	1,148,640	42,448	76,970	1,268,058	-	-	1,268,058		
2031	238,000	6.00%	910,140	1,148,140	43,297	75,845	1,267,282	-	-	1,267,282		
2032	252,000	6.00%	895,860	1,147,860	44,163	74,655	1,266,678	-	-	1,266,678		
2033	267,000	6.00%	880,740	1,147,740	45,046	73,395	1,266,181	-	-	1,266,181		
2034	284,000	6.00%	864,720	1,148,720	45,947	72,060	1,266,727	-	-	1,266,727		
2035	301,000	6.00%	847,680	1,148,680	46,866	70,640	1,266,186	-	-	1,266,186		
2036	319,000	6.00%	829,620	1,148,620	47,804	69,135	1,265,559	-	-	1,265,559		
2037	338,000	6.00%	810,480	1,148,480	48,760	67,540	1,264,780	-	-	1,264,780		
2038	358,000	6.00%	790,200	1,148,200	49,735	65,850	1,263,785	-	-	1,263,785		
2039	380,000	6.00%	768,720	1,148,720	50,730	64,060	1,263,510	-	-	1,263,510		
2040	402,000	6.00%	745,920	1,147,920	51,744	62,160	1,261,824	-	-	1,261,824		
2041	426,000	6.00%	721,800	1,147,800	52,779	60,150	1,260,729	-	-	1,260,729		
2042	452,000	6.00%	696,240	1,148,240	53,835	58,020	1,260,095	-	-	1,260,095		
2043	479,000	6.00%	669,120	1,148,120	54,911	55,760	1,258,791	-	-	1,258,791		
2044	508,000	6.00%	640,380	1,148,380	56,010	53,365	1,257,755	-	-	1,257,755		
2045	538,000	6.00%	609,900	1,147,900	57,130	50,825	1,255,855	-	-	1,255,855		
2046	571,000	6.00%	577,620	1,148,620	58,272	48,135	1,255,027	-	-	1,255,027		
2047	605,000	6.00%	543,360	1,148,360	59,438	45,280	1,253,078	-	-	1,253,078		
2048	641,000	6.00%	507,060	1,148,060	60,627	42,255	1,250,942	-	-	1,250,942		
2049	680,000	6.00%	468,600	1,148,600	61,839	39,050	1,249,489	-	-	1,249,489		
2050	720,000	6.00%	427,800	1,147,800	63,076	35,650	1,246,526	-	-	1,246,526		
2051	764,000	6.00%	384,600	1,148,600	64,337	32,050	1,244,987	-	-	1,244,987		
2052	809,000	6.00%	338,760	1,147,760	65,624	28,230	1,241,614	-	-	1,241,614		
2053	858,000	6.00%	290,220	1,148,220	66,937	24,185	1,239,342	-	-	1,239,342		
2054	910,000	6.00%	238,740	1,148,740	68,275	19,895	1,236,910	-	-	1,236,910		
2055	964,000	6.00%	184,140	1,148,140	69,641	15,345	1,233,126	-	-	1,233,126		
2056	1,022,000	6.00%	126,300	1,148,300	71,034	10,525	1,229,859	-	-	1,229,859		
2057	1,083,000	6.00%	64,980	1,147,980	72,454	5,415	1,225,849	-	1,225,849	-		
<b>Totals</b>	<b>\$ 15,394,000</b>	<b>6.00%</b>	<b>\$ 18,604,620</b>	<b>\$ 33,998,620</b>	<b>\$ 1,655,178</b>	<b>\$ 1,550,385</b>	<b>\$ 37,204,183</b>	<b>\$ 1,847,280</b>	<b>\$ 1,225,849</b>	<b>\$ 34,131,053</b>		

**Footnotes:**

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 24 months capitalized interest.

**Exhibit H  
Beall Investments**

**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**

**IA# 2 Bond Sizing Analysis  
November 5, 2024**

DRAFT

Item 5.

**Sources:**

Gross Bond Amount (6.00% Interest Rate) \$ 19,073,000

**Uses:**

Reserve Fund (Maximum Annual Debt Service)	1,423,260
Capitalized Interest (24 months)	2,288,760
Underwriter's Discount (3.00%)	572,190
Cost of Issuance (6.00%)	1,144,380
First Year Administration Cost	25,000
<b>Net Bond Proceeds</b>	<b><u>\$ 13,619,410</u></b>

PID Equivalent Tax Rate	\$ 0.64
Average Installment	\$ 1,521,276
Minimum Debt Service Coverage	1.00

Annual Installment Due 1/31	September 1		2030		Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
	Principal	Interest Rate	Annual Interest Due	Principal + Interest							
2031	\$ -	6.00%	\$ 1,144,380	\$ 1,144,380	\$ 25,500	\$ 95,365	\$ 1,265,245	\$ 1,144,380	\$ -	\$ 120,865	
2032	-	6.00%	1,144,380	1,144,380	26,010	95,365	1,265,755	1,144,380	-	121,375	
2033	278,000	6.00%	1,144,380	1,422,380	26,530	95,365	1,544,275	-	-	1,544,275	
2034	295,000	6.00%	1,127,700	1,422,700	27,061	93,975	1,543,736	-	-	1,543,736	
2035	313,000	6.00%	1,110,000	1,423,000	27,602	92,500	1,543,102	-	-	1,543,102	
2036	332,000	6.00%	1,091,220	1,423,220	28,154	90,935	1,542,309	-	-	1,542,309	
2037	351,000	6.00%	1,071,300	1,422,300	28,717	89,275	1,540,292	-	-	1,540,292	
2038	372,000	6.00%	1,050,240	1,422,240	29,291	87,520	1,539,051	-	-	1,539,051	
2039	395,000	6.00%	1,027,920	1,422,920	29,877	85,660	1,538,457	-	-	1,538,457	
2040	419,000	6.00%	1,004,220	1,423,220	30,475	83,685	1,537,380	-	-	1,537,380	
2041	444,000	6.00%	979,080	1,423,080	31,084	81,590	1,535,754	-	-	1,535,754	
2042	470,000	6.00%	952,440	1,422,440	31,706	79,370	1,533,516	-	-	1,533,516	
2043	498,000	6.00%	924,240	1,422,240	32,340	77,020	1,531,600	-	-	1,531,600	
2044	528,000	6.00%	894,360	1,422,360	32,987	74,530	1,529,877	-	-	1,529,877	
2045	560,000	6.00%	862,680	1,422,680	33,647	71,890	1,528,217	-	-	1,528,217	
2046	594,000	6.00%	829,080	1,423,080	34,320	69,090	1,526,490	-	-	1,526,490	
2047	629,000	6.00%	793,440	1,422,440	35,006	66,120	1,523,566	-	-	1,523,566	
2048	667,000	6.00%	755,700	1,422,700	35,706	62,975	1,521,381	-	-	1,521,381	
2049	707,000	6.00%	715,680	1,422,680	36,420	59,640	1,518,740	-	-	1,518,740	
2050	750,000	6.00%	673,260	1,423,260	37,149	56,105	1,516,514	-	-	1,516,514	
2051	794,000	6.00%	628,260	1,422,260	37,892	52,355	1,512,507	-	-	1,512,507	
2052	842,000	6.00%	580,620	1,422,620	38,649	48,385	1,509,654	-	-	1,509,654	
2053	893,000	6.00%	530,100	1,423,100	39,422	44,175	1,506,697	-	-	1,506,697	
2054	946,000	6.00%	476,520	1,422,520	40,211	39,710	1,502,441	-	-	1,502,441	
2055	1,003,000	6.00%	419,760	1,422,760	41,015	34,980	1,498,755	-	-	1,498,755	
2056	1,063,000	6.00%	359,580	1,422,580	41,835	29,965	1,494,380	-	-	1,494,380	
2057	1,127,000	6.00%	295,800	1,422,800	42,672	24,650	1,490,122	-	-	1,490,122	
2058	1,195,000	6.00%	228,180	1,423,180	43,526	19,015	1,485,721	-	-	1,485,721	
2059	1,266,000	6.00%	156,480	1,422,480	44,396	13,040	1,479,916	-	-	1,479,916	
2060	1,342,000	6.00%	80,520	1,422,520	45,284	6,710	1,474,514	-	1,474,514	-	
<b>Totals</b>	<b>\$ 19,073,000</b>	<b>6.00%</b>	<b>\$ 23,051,520</b>	<b>\$ 42,124,520</b>	<b>\$ 1,034,486</b>	<b>\$ 1,920,960</b>	<b>\$ 45,079,966</b>	<b>\$ 2,288,760</b>	<b>\$ 1,474,514</b>	<b>\$ 41,316,692</b>	

**Footnotes:**

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 24 months capitalized interest.

**Exhibit I**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**IA# 3 Bond Sizing Analysis**  
**November 5, 2024**

Sources:

Gross Bond Amount (6.00% Interest Rate) \$ 9,344,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 697,600  
 Capitalized Interest (24 months) 1,121,280  
 Underwriter's Discount (3.00%) 280,320  
 Cost of Issuance (6.00%) 560,640  
 First Year Administration Cost 25,000  
 Net Bond Proceeds \$ 6,659,160

PID Equivalent Tax Rate \$ 0.64  
 Average Installment \$ 762,955  
 Minimum Debt Service Coverage 1.00

Issuance Date:	September 1		2033									
Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment		
2034	\$ -	6.00%	\$ 560,640	\$ 560,640	\$ 25,500	\$ 46,720	\$ 632,860	\$ 560,640	\$ -	\$ 72,220		
2035	-	6.00%	560,640	560,640	26,010	46,720	633,370	560,640	-	72,730		
2036	136,000	6.00%	560,640	696,640	26,530	46,720	769,890	-	-	769,890		
2037	145,000	6.00%	552,480	697,480	27,061	46,040	770,581	-	-	770,581		
2038	153,000	6.00%	543,780	696,780	27,602	45,315	769,697	-	-	769,697		
2039	163,000	6.00%	534,600	697,600	28,154	44,550	770,304	-	-	770,304		
2040	172,000	6.00%	524,820	696,820	28,717	43,735	769,272	-	-	769,272		
2041	183,000	6.00%	514,500	697,500	29,291	42,875	769,666	-	-	769,666		
2042	194,000	6.00%	503,520	697,520	29,877	41,960	769,357	-	-	769,357		
2043	205,000	6.00%	491,880	696,880	30,475	40,990	768,345	-	-	768,345		
2044	217,000	6.00%	479,580	696,580	31,084	39,965	767,629	-	-	767,629		
2045	230,000	6.00%	466,560	696,560	31,706	38,880	767,146	-	-	767,146		
2046	244,000	6.00%	452,760	696,760	32,340	37,730	766,830	-	-	766,830		
2047	259,000	6.00%	438,120	697,120	32,987	36,510	766,617	-	-	766,617		
2048	274,000	6.00%	422,580	696,580	33,647	35,215	765,442	-	-	765,442		
2049	291,000	6.00%	406,140	697,140	34,320	33,845	765,305	-	-	765,305		
2050	308,000	6.00%	388,680	696,680	35,006	32,390	764,076	-	-	764,076		
2051	327,000	6.00%	370,200	697,200	35,706	30,850	763,756	-	-	763,756		
2052	346,000	6.00%	350,580	696,580	36,420	29,215	762,215	-	-	762,215		
2053	367,000	6.00%	329,820	696,820	37,149	27,485	761,454	-	-	761,454		
2054	389,000	6.00%	307,800	696,800	37,892	25,650	760,342	-	-	760,342		
2055	413,000	6.00%	284,460	697,460	38,649	23,705	759,814	-	-	759,814		
2056	437,000	6.00%	259,680	696,680	39,422	21,640	757,742	-	-	757,742		
2057	464,000	6.00%	233,460	697,460	40,211	19,455	757,126	-	-	757,126		
2058	491,000	6.00%	205,620	696,620	41,015	17,135	754,770	-	-	754,770		
2059	521,000	6.00%	176,160	697,160	41,835	14,680	753,675	-	-	753,675		
2060	552,000	6.00%	144,900	696,900	42,672	12,075	751,647	-	-	751,647		
2061	585,000	6.00%	111,780	696,780	43,526	9,315	749,621	-	-	749,621		
2062	620,000	6.00%	76,680	696,680	44,396	6,390	747,466	-	-	747,466		
2063	658,000	6.00%	39,480	697,480	45,284	3,290	746,054	-	746,054	-		
<b>Totals</b>	<b>\$ 9,344,000</b>	<b>6.00%</b>	<b>\$ 11,292,540</b>	<b>\$ 20,636,540</b>	<b>\$ 1,034,486</b>	<b>\$ 941,045</b>	<b>\$ 22,612,071</b>	<b>\$ 1,121,280</b>	<b>\$ 746,054</b>	<b>\$ 20,744,737</b>		

Footnotes:

- [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
- [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- [c] Assumes 24 months capitalized interest.









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**Exhibit K  
Beall Investments  
Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)  
High-Level Offset Analysis - IA #1**

Year on Tax Roll	IA #1 Value Added	IA #1 Cumulative Value	IA #1 M&O Ad Valorem Revenues [a]	IA #1 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #1 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #1 Annual Installments Due
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,770	\$ -	\$ 117,770
2029	\$ 164,346,952	\$ 164,346,952	\$ 334,234	\$ 404,192	\$ 369,213	\$ 118,586	\$ -	\$ 118,586
2030	\$ 16,065,885	\$ 180,412,837	\$ 366,907	\$ 443,704	\$ 405,306	\$ 1,268,058	\$ -	\$ 1,268,058
2031	\$ 16,495,871	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,267,282	\$ 369,213	\$ 898,069
2032	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,678	\$ 405,306	\$ 861,373
2033	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,181	\$ 442,364	\$ 823,817
2034	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,727	\$ 442,364	\$ 824,363
2035	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,266,186	\$ 442,364	\$ 823,822
2036	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,265,559	\$ 442,364	\$ 823,194
2037	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,264,780	\$ 442,364	\$ 822,416
2038	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,263,785	\$ 442,364	\$ 821,421
2039	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,263,510	\$ 442,364	\$ 821,145
2040	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,261,824	\$ 442,364	\$ 819,460
2041	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,260,729	\$ 442,364	\$ 818,365
2042	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,260,095	\$ 442,364	\$ 817,730
2043	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,258,791	\$ 442,364	\$ 816,427
2044	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,257,755	\$ 442,364	\$ 815,390
2045	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,255,855	\$ 442,364	\$ 813,491
2046	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,255,027	\$ 442,364	\$ 812,663
2047	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,253,078	\$ 442,364	\$ 810,714
2048	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,250,942	\$ 442,364	\$ 808,577
2049	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,249,489	\$ 442,364	\$ 807,125
2050	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,246,526	\$ 442,364	\$ 804,162
2051	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,244,987	\$ 442,364	\$ 802,623
2052	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,241,614	\$ 442,364	\$ 799,250
2053	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,239,342	\$ 442,364	\$ 796,977
2054	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,236,910	\$ 442,364	\$ 794,546
2055	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,233,126	\$ 442,364	\$ 790,762
2056	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,229,859	\$ 442,364	\$ 787,495
2057	\$ -	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ 196,908,707</b>	<b>\$ 196,908,707</b>			<b>\$ 12,718,354</b>	<b>\$ 34,131,053</b>	<b>\$ 11,391,261</b>	<b>\$ 22,739,791</b>

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.



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**Exhibit L**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**High-Level Offset Analysis - IA #2**

Year on Tax Roll	IA #2 Value Added	IA #2 Cumulative Value	IA #2 M&O Ad Valorem Revenues [a]	IA #2 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #2 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #2 Annual Installments Due
2031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,865	\$ -	\$ 120,865
2032	\$ 11,550,812	\$ 11,550,812	\$ 23,491	\$ 28,408	\$ 25,949	\$ 121,375	\$ -	\$ 121,375
2033	\$ 213,130,412	\$ 224,681,225	\$ 456,936	\$ 552,577	\$ 504,756	\$ 1,544,275	\$ -	\$ 1,544,275
2034	\$ 13,944,022	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,543,736	\$ 25,949	\$ 1,517,786
2035	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,543,102	\$ 504,756	\$ 1,038,346
2036	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,542,309	\$ 536,082	\$ 1,006,227
2037	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,540,292	\$ 536,082	\$ 1,004,210
2038	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,539,051	\$ 536,082	\$ 1,002,969
2039	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,538,457	\$ 536,082	\$ 1,002,375
2040	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,537,380	\$ 536,082	\$ 1,001,298
2041	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,535,754	\$ 536,082	\$ 999,672
2042	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,533,516	\$ 536,082	\$ 997,434
2043	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,531,600	\$ 536,082	\$ 995,518
2044	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,529,877	\$ 536,082	\$ 993,795
2045	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,528,217	\$ 536,082	\$ 992,134
2046	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,526,490	\$ 536,082	\$ 990,407
2047	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,523,566	\$ 536,082	\$ 987,484
2048	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,521,381	\$ 536,082	\$ 985,299
2049	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,518,740	\$ 536,082	\$ 982,658
2050	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,516,514	\$ 536,082	\$ 980,431
2051	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,512,507	\$ 536,082	\$ 976,424
2052	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,509,654	\$ 536,082	\$ 973,572
2053	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,506,697	\$ 536,082	\$ 970,615
2054	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,502,441	\$ 536,082	\$ 966,359
2055	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,498,755	\$ 536,082	\$ 962,673
2056	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,494,380	\$ 536,082	\$ 958,298
2057	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,490,122	\$ 536,082	\$ 954,040
2058	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,485,721	\$ 536,082	\$ 949,638
2059	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ 1,479,916	\$ 536,082	\$ 943,834
2060	\$ -	\$ 238,625,247	\$ 485,295	\$ 586,870	\$ 536,082	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ 238,625,247</b>	<b>\$ 238,625,247</b>			<b>\$ 15,004,930</b>	<b>\$ 41,316,692</b>	<b>\$ 13,396,682</b>	<b>\$ 27,920,011</b>

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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**Exhibit M**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**High-Level Offset Analysis - IA #3**

Year on Tax Roll	IA #3 Value Added	IA #3 Cumulative Value	IA #3 M&O Ad Valorem Revenues [a]	IA #3 County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #3 Annual Installments	TIRZ Revenues Applied to Offset [b]	Net IA #3 Annual Installments Due
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,220	\$ -	\$ 72,220
2035	\$ 24,308,338	\$ 24,308,338	\$ 49,436	\$ 59,783	\$ 54,610	\$ 72,730	\$ -	\$ 72,730
2036	\$ 78,510,818	\$ 102,819,155	\$ 209,104	\$ 252,871	\$ 230,988	\$ 769,890	\$ -	\$ 769,890
2037	\$ 13,115,993	\$ 115,935,148	\$ 235,778	\$ 285,129	\$ 260,454	\$ 770,581	\$ 54,610	\$ 715,971
2038	\$ 3,735,625	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,697	\$ 230,988	\$ 538,709
2039	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 770,304	\$ 260,454	\$ 509,851
2040	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,272	\$ 268,846	\$ 500,426
2041	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,666	\$ 268,846	\$ 500,821
2042	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 769,357	\$ 268,846	\$ 500,512
2043	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 768,345	\$ 268,846	\$ 499,499
2044	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 767,629	\$ 268,846	\$ 498,784
2045	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 767,146	\$ 268,846	\$ 498,300
2046	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 766,830	\$ 268,846	\$ 497,984
2047	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 766,617	\$ 268,846	\$ 497,771
2048	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 765,442	\$ 268,846	\$ 496,596
2049	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 765,305	\$ 268,846	\$ 496,459
2050	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 764,076	\$ 268,846	\$ 495,230
2051	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 763,756	\$ 268,846	\$ 494,910
2052	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 762,215	\$ 268,846	\$ 493,370
2053	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 761,454	\$ 268,846	\$ 492,608
2054	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 760,342	\$ 268,846	\$ 491,496
2055	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 759,814	\$ 268,846	\$ 490,969
2056	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 757,742	\$ 268,846	\$ 488,897
2057	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 757,126	\$ 268,846	\$ 488,280
2058	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 754,770	\$ 268,846	\$ 485,924
2059	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 753,675	\$ 268,846	\$ 484,830
2060	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 751,647	\$ 268,846	\$ 482,801
2061	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 749,621	\$ 268,846	\$ 480,775
2062	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ 747,466	\$ 268,846	\$ 478,620
2063	\$ -	\$ 119,670,773	\$ 243,376	\$ 294,316	\$ 268,846	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ 119,670,773</b>	<b>\$ 119,670,773</b>			<b>\$ 7,536,041</b>	<b>\$ 20,744,737</b>	<b>\$ 6,729,504</b>	<b>\$ 14,015,233</b>

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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**Exhibit N**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**High-Level Offset Analysis - Overall**

Year on Tax Roll	Gross Value Added	Gross Cumulative Value	Gross M&O Ad Valorem Revenues [a]	Gross County Ad Valorem Revenues [a]	Gross TIRZ Revenues Available [a]	IA #1 Annual Installments	IA #2 Annual Installments	IA #3 Annual Installments	Total Gross Annual Installments	TIRZ Revenues Applied to Offset [b]	Net Annual Installments Due
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,770	\$ -	\$ -	\$ 117,770	\$ -	\$ 117,770
2029	\$ 164,346,952	\$ 164,346,952	\$ 334,234	\$ 404,192	\$ 369,213	\$ 118,586	\$ -	\$ -	\$ 118,586	\$ -	\$ 118,586
2030	\$ 16,065,885	\$ 180,412,837	\$ 366,907	\$ 443,704	\$ 405,306	\$ 1,268,058	\$ -	\$ -	\$ 1,268,058	\$ -	\$ 1,268,058
2031	\$ 16,495,871	\$ 196,908,707	\$ 400,455	\$ 484,273	\$ 442,364	\$ 1,267,282	\$ 120,865	\$ -	\$ 1,388,147	\$ 369,213	\$ 1,018,934
2032	\$ 11,550,812	\$ 208,459,519	\$ 423,946	\$ 512,681	\$ 468,314	\$ 1,266,678	\$ 121,375	\$ -	\$ 1,388,053	\$ 405,306	\$ 982,748
2033	\$ 213,130,412	\$ 421,589,932	\$ 857,392	\$ 1,036,850	\$ 947,121	\$ 1,266,181	\$ 1,544,275	\$ -	\$ 2,810,457	\$ 442,364	\$ 2,368,092
2034	\$ 13,944,022	\$ 435,533,954	\$ 885,750	\$ 1,071,143	\$ 978,447	\$ 1,266,727	\$ 1,543,736	\$ 72,220	\$ 2,882,683	\$ 468,314	\$ 2,414,370
2035	\$ 24,308,338	\$ 459,842,292	\$ 935,186	\$ 1,130,927	\$ 1,033,056	\$ 1,266,186	\$ 1,543,102	\$ 72,730	\$ 2,882,018	\$ 947,121	\$ 1,934,898
2036	\$ 78,510,818	\$ 538,353,109	\$ 1,094,854	\$ 1,324,015	\$ 1,209,434	\$ 1,265,559	\$ 1,542,309	\$ 769,890	\$ 3,577,758	\$ 978,447	\$ 2,599,311
2037	\$ 13,115,993	\$ 551,469,102	\$ 1,121,528	\$ 1,356,272	\$ 1,238,900	\$ 1,264,780	\$ 1,540,292	\$ 770,581	\$ 3,575,653	\$ 1,033,056	\$ 2,542,596
2038	\$ 3,735,625	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,263,785	\$ 1,539,051	\$ 769,697	\$ 3,572,533	\$ 1,209,434	\$ 2,363,099
2039	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,263,510	\$ 1,538,457	\$ 770,304	\$ 3,572,271	\$ 1,238,900	\$ 2,333,371
2040	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,261,824	\$ 1,537,380	\$ 769,272	\$ 3,568,476	\$ 1,247,292	\$ 2,321,184
2041	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,260,729	\$ 1,535,754	\$ 769,666	\$ 3,566,150	\$ 1,247,292	\$ 2,318,858
2042	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,260,095	\$ 1,533,516	\$ 769,357	\$ 3,562,968	\$ 1,247,292	\$ 2,315,676
2043	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,258,791	\$ 1,531,600	\$ 768,345	\$ 3,558,736	\$ 1,247,292	\$ 2,311,444
2044	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,257,755	\$ 1,529,877	\$ 767,629	\$ 3,555,261	\$ 1,247,292	\$ 2,307,969
2045	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,255,855	\$ 1,528,217	\$ 767,146	\$ 3,551,218	\$ 1,247,292	\$ 2,303,925
2046	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,255,027	\$ 1,526,490	\$ 766,830	\$ 3,548,347	\$ 1,247,292	\$ 2,301,055
2047	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,253,078	\$ 1,523,566	\$ 766,617	\$ 3,543,261	\$ 1,247,292	\$ 2,295,968
2048	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,250,942	\$ 1,521,381	\$ 765,442	\$ 3,537,765	\$ 1,247,292	\$ 2,290,472
2049	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,249,489	\$ 1,518,740	\$ 765,305	\$ 3,533,534	\$ 1,247,292	\$ 2,286,242
2050	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,246,526	\$ 1,516,514	\$ 764,076	\$ 3,527,116	\$ 1,247,292	\$ 2,279,823
2051	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,244,987	\$ 1,512,507	\$ 763,756	\$ 3,521,250	\$ 1,247,292	\$ 2,273,958
2052	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,241,614	\$ 1,509,654	\$ 762,215	\$ 3,513,484	\$ 1,247,292	\$ 2,266,192
2053	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,239,342	\$ 1,506,697	\$ 761,454	\$ 3,507,493	\$ 1,247,292	\$ 2,260,200
2054	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,236,910	\$ 1,502,441	\$ 760,342	\$ 3,499,693	\$ 1,247,292	\$ 2,252,401
2055	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,233,126	\$ 1,498,755	\$ 759,814	\$ 3,491,696	\$ 1,247,292	\$ 2,244,403
2056	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ 1,229,859	\$ 1,494,380	\$ 757,742	\$ 3,481,982	\$ 1,247,292	\$ 2,234,689
2057	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,490,122	\$ 757,126	\$ 2,247,248	\$ 804,928	\$ 1,442,320
2058	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,485,721	\$ 754,770	\$ 2,240,491	\$ 804,928	\$ 1,435,563
2059	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ 1,479,916	\$ 753,675	\$ 2,233,592	\$ 804,928	\$ 1,428,663
2060	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 751,647	\$ 751,647	\$ 268,846	\$ 482,801
2061	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 749,621	\$ 749,621	\$ 268,846	\$ 480,775
2062	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ 747,466	\$ 747,466	\$ 268,846	\$ 478,620
2063	\$ -	\$ 555,204,727	\$ 1,129,125	\$ 1,365,459	\$ 1,247,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	<b>\$ 555,204,727</b>	<b>\$ 555,204,727</b>			<b>\$ 39,521,757</b>	<b>\$ 34,131,053</b>	<b>\$ 41,316,692</b>	<b>\$ 20,744,737</b>	<b>\$ 96,192,482</b>	<b>\$ 31,517,447</b>	<b>\$ 64,675,034</b>

[a] Assumes the City will contribute 50% of their M&O Ad Valorem Tax Rate and the County will contribute 50% of their Ad Valorem Tax Rate.

[b] Assumes TIRZ offset revenues are delayed 2 years from collection.

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**Exhibit O**  
**Beall Investments**  
**Dean Ranch Business Center South PID/TIRZ Offset - 50% City M&O & 50% County + 380 Agreement (Additional M&O, I&S, and ESD Sales Tax)**  
**Assumptions**  
**November 5, 2024**

Item 5.

Project Specifics	Assumptions	Source
Assessed Value Per Unit - 50' Lot	\$ 475,000	Client
Assessed Value Per Unit - Multifamily	\$ 250,000	Client
Assessed Value Per SF - Office	\$ 137	Client
Assessed Value Per SF - Retail	\$ 217	Client
Assessed Value Per SF - Restaurant	\$ 237	Client
Improved Land Value per Unit - 50' Lot	\$ 95,000	Client
Improved Land Value per Unit - Multifamily	\$ 9,757	Client
Improved Land Value per SF - Office	\$ 45	Client
Improved Land Value per SF - Retail	\$ 62	Client
Improved Land Value per SF - Restaurant	\$ 171	Client
Retail Sales per SF	\$ 325	SoLink Insights
Restaurant Sales per SF	\$ 200	SoLink Insights
Assessed Value Inflation per Year	3.00%	DPFG
Construction Cost Annual Inflation	3.00%	DPFG
Contingency	20%	OPC
Appraisal Discount	10.00%	DPFG

PID Bond	Assumptions	Source
Bond Term (Years)	30	DPFG
Bond Issuance Date IA #1	9/1/2027	DPFG
Bond Issuance Date IA #2	9/1/2030	DPFG
Bond Issuance Date IA #3	9/1/2033	DPFG
Interest Rate	6.00%	DPFG
Capitalized Interest (Months)	24	DPFG
Costs of Issuance	6.00%	DPFG
Underwriter's Discount	3.00%	DPFG
Reserve Fund Earnings	0.00%	Market
Debt Service Escalator	0.00%	Market
Additional Interest Reserve	0.50%	Market
Administrative Expenses Escalator	2.00%	Market
Administrative Expenses - IA# 1	\$ 40,000	DPFG
Administrative Expenses - IA# 2-3	\$ 25,000	DPFG

TIRZ/380 Contributions	Assumptions	Source
City of Willow Park ESD Chapter 380 Agreement Contribution	50%	DPFG
Chapter 380 Agreement Term (Years)	40	DPFG
City of Willow Park M&O TIRZ Contribution Rate	50%	DPFG
Additional Willow Park M&O TIRZ Contribution	15%	DPFG
Parker County TIRZ Contribution Rate	50%	DPFG
City of Willow Park I&S TIRZ Contribution Rate	50%	DPFG
NPV Discount	12%	DPFG
Developer Interest	6%	DPFG

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**Exhibit N**  
**City of Willow Park Zoning Ordinance**

**ARTICLE 14.06**  
**USE RESTRICTIONS AND ZONING REGULATIONS**

**§ 14.06.001. Generally.**

The following sections outline and establish the use regulations, zoning restrictions, and special regulations for each zoning district.

(Ordinance 414-97, ex. E, adopted 12/16/1997)

**§ 14.06.002. Class I - Special purpose: "AG" Agricultural District.**

(a) Use regulations. The "AG" Agricultural District will be limited to the following uses:

- (1) Farms or ranches, orchards, truck gardens, nurseries for the growing of plants and similar agrarian activities involving the growing of plants, or raising and pasturing of livestock.
- (2) Single-family dwellings clearly incidental to the operation of the above-listed activities, including dwellings on the same farm or ranch used exclusively for the housing of employees living on the premises; provided that tracts in the "AG" district which have less than ten (10) contiguous acres in separate ownership shall be limited to one (1) principal dwelling provided that such principal dwelling shall have an allowable area of not less than allowed in a "R-1" district.
- (3) Accessory buildings and structures clearly incidental to the above operations, including but not limited to barns, stables, equipment sheds, poultry houses, granaries, pump houses, water tanks, silos, and noncommercial feeding pens.
- (4) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of the utility services including, without limitation, communications towers and water towers are permitted in all zoning districts.
- (5) Public and parochial schools, universities and colleges, not including correctional institutions, trade or commercial business schools.
- (6) Museums, libraries, parks, playgrounds, community centers, or recreational areas owned and operated by the City of Willow Park, Parker County, or the State of Texas, or owned by such agencies and operated under their control and supervision.
- (7) Churches.
- (8) Storage yards, junkyards, and motor vehicle junkyards upon recommendation by the planning and zoning commission and approval by the city council; subject to approval of the special use process as outlined in article 14.13 of this chapter.

(b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).



- (1) Maximum height: Three (3) stories, but not to exceed forty (40) feet.
  - (2) Minimum lot area: Ten (10) acres.
  - (3) Minimum gross living area: Fifteen hundred (1,500) square feet.
  - (4) Minimum lot width: Not applicable.
  - (5) Minimum lot depth: Not applicable.
  - (6) Front yard setback: Thirty (30) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Twenty-five (25) feet.
  - (9) Maximum lot coverage by structure: Compliance with the established setbacks.
  - (10) Required parking: Two (2) car garage for land uses described in section 14.06.002(a)(2) of this chapter; all other uses will conform to article 14.12 of this chapter. Lots 5 acres or larger are permitted to have driveways constructed of concrete, asphalt, decomposed granite, rock or gravel. All driveways must be maintained and kept in good order.
  - (11) Required screening:
    - (A) All uses other than those described in section 14.06.002(a)(1), (2), (3), and (4) will have a six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter when abutting all residential districts, or as determined through the new development site plan review process.
    - (B) Land uses described in section 14.06.002(a)(8) will have a stockade variety fence (non-transparent) around the perimeter of the property.
  - (12) Minimum masonry coverage: Seventy-five percent (75%) first floor.
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) Special regulations.
- (1) Restrictions for the special use permit should include the following:
    - (A) First approval is not to exceed five (5) years.
    - (B) First extension not to exceed three (3) years.
    - (C) Each subsequent extension is not to exceed two (2) years, and will follow the same procedures as the original approval.
- (Ordinance 414-97, ex. E, sec. 12.501, adopted 12/16/1997; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020)

**§ 14.06.003. Class I - Special purpose: "FP" Flood Plain District.**

- (a) Use regulations. The "FP" Flood Plain District will be limited to the following uses:

- (1) Those uses described in section 14.06.002(a)(1), (3), and (4) of this chapter.
  - (2) Structures, installations and facilities installed, operated and maintained by public agencies for flood control purposes.
  - (3) Public service structures, including railways and highway bridges, provided that the location thereof shall first be recommended by the planning and zoning commission and approved by the city council.
  - (4) Mining of soil, sand, gravel and minerals after recommendation by the planning and zoning commission and approval by the city council.
  - (5) Irrigation intakes and pumps.
  - (6) Industrial compressor water intake and outlet works.
  - (7) Sumps.
  - (8) Wildlife sanctuaries, woodland preserves, arboretums.
  - (9) Public or private reserve space.
  - (10) Hunting or fishing preserves.
  - (11) Boat rental, boat sales.
  - (12) Bridle, bicycle and nature trails.
  - (13) Country clubs and recreation centers, excluding principal buildings.
  - (14) Golf courses, driving ranges, archery ranges.
  - (15) Christmas tree sales.
  - (16) Roads, driveways.
  - (17) Temporary buildings and structures accessory to the above uses, to be used for limited periods of time in accordance with all applicable ordinances and regulations.
  - (18) Parks, playgrounds or recreational areas owned and operated by the city.
  - (19) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
- (1) Maximum height: Three (3) stories, but not to exceed forty (40) feet.
  - (2) Minimum lot area: Forty thousand (40,000) square feet.

- (3) Minimum gross living area:Not applicable.
  - (4) Minimum lot width:One hundred twenty (120) feet.
  - (5) Minimum lot depth:One hundred seventy-five (175) feet.
  - (6) Front yard setback:Not applicable.
  - (7) Rear yard setback:Not applicable.
  - (8) Side yard setback:Not applicable.
  - (9) Maximum lot coverage by structure:Not applicable.
  - (10) Required parking:All uses will conform to article 14.12 of this chapter and the UBC.
  - (11) Required screening:All uses other than those described in section 14.06.003(a)(1), (2), and (3) of this chapter will have a six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter when abutting all residential districts, or as determined through the new development site plan review process.
  - (12) Minimum masonry coverage:Not applicable.
  - (13) Accessory building or use setback:Ten (10) feet minimums.
- (c) Special regulations.
- (1) A thirty (30) foot setback is required from any right-of-way.
  - (2) All uses in the "FP" district will comply with the FEMA Flood Damage Ordinance No. 399-96 [article 3.03, division 2].
  - (3) The fact that land or property is not classified as being within the "FP" Flood Plain District shall not constitute assurance that said land or property is not subject to local flooding and the designation of a "FP" district.
- (Ordinance 414-97, ex. E, sec. 12.502, adopted 12/16/1997; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020)

**§ 14.06.004. Class I - Special purpose: "PD" Planned Development District.**

- (a) Use regulations.
- (1) The "PD" Planned Development District is a specialized zoning concept which has two specific uses:
    - (A) To set aside large parcels of land to be used for the development of mixed uses or special uses which will require approval of the planning and zoning commission and city council.
    - (B) To produce an overlay district to be used in conjunction with an existing base zoning district regardless of size, for the purpose of land uses which may require special controls to avoid interference with existing or planned uses.

- (2) Such uses which have already been zoned or have the potential of being zoned as a "PD" Planned Development District include but are not limited to the following:
  - (A) Industrial/business centers or parks.
  - (B) Horse racing track and associated facilities.
  - (C) Truck stop/terminal or motor freight terminal.
  - (D) RV parks.
  - (E) Water/sewer/waste treatment and utility facilities.
  - (F) Outside storage yards.
  - (G) Any land use regardless of existing zoning classification, but only in combination with another zoning district or districts which shall be known as the base zoning district.
  - (H) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (3) All uses in the "PD" Planned Development District will require a new development site plan under the provisions of section 14.10.007 of this chapter.
- (b) Standards. Are set accordingly or as determined through the new development site plan review process unless specified otherwise in this chapter (the more stringent applying).
  - (1) Maximum height: Three (3) stories, but not to exceed forty (40) feet.
  - (2) Minimum lot area: Forty thousand (40,000) square feet.
  - (3) Minimum gross living area: Fifteen hundred (1500) square feet.
  - (4) Minimum lot width: One hundred twenty (120) feet.
  - (5) Minimum lot depth: One hundred seventy-five (175) feet.
  - (6) Front yard setback: Twenty-five (25) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Ten (10) feet, or twenty-five (25) feet if adjacent to any residential district.
  - (9) Maximum lot coverage by structure: Forty percent (40%) or compliance with the more stringent base zoning district standards, or as determined through the site plan review process.
  - (10) Required parking: Compliance with article 14.12 of this chapter and the UBC or as

determined through the new development site plan review process.

- (11) Required screening: Compliance with article 14.09 of this chapter or as determined through the new development site plan review process.
  - (12) Minimum masonry coverage: Fifty percent (50%) or compliance with the more stringent base zoning district standards, or as determined through the new development site plan review process.
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) Special regulations.
- (1) All uses in the "PD" Planned Development District will require a new development site plan under the provisions of section 14.10.007 of this chapter.
  - (2) Property classified under the "PD" district which are overlaid over another zoning district must comply with the standards and special regulations of the more stringent base zoning district, or as determined through the new development site plan review process.
  - (3) Property classified under the "PD" district which are overlaid over another zoning district will revert back to base zoning district restrictions when the requested land use is discontinued, or as determined through the new development site plan review process.
- (Ordinance 414-97, ex. E, sec. 12.503, adopted 12/16/1997; Ordinance 811-20, sec. 2(G), adopted 11/10/2020)

**§ 14.06.005. Class II - Residential: "R-1" Single-Family District.**

- (a) Use regulations. The "R-1" Single-Family District will be limited to the following uses:
- (1) Single-family dwellings.
  - (2) Churches.
  - (3) Foster child care homes (maximum of six children includes those of the resident parents).
  - (4) Libraries, museums, parks and playgrounds, community centers and governmental facilities (excluding care facilities, or those controlled by the city or other governmental jurisdiction).
  - (5) Golf courses (except commercially operated miniature golf courses and/or driving ranges).
  - (6) Customary home occupations (as defined in section 14.04.001, Definitions, of this chapter).
  - (7) Public elementary and secondary schools.
  - (8) Accessory buildings or uses.

- (9) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
  - (10) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
- (1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.
  - (2) Minimum lot area: Forty thousand (40,000) square feet.
  - (3) Minimum gross living area: Fifteen hundred (1,500) square feet.
  - (4) Minimum lot width: One hundred twenty (120) feet.
  - (5) Minimum lot depth: One hundred seventy-five (175) feet.
  - (6) Front yard setback: Thirty (30) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Twenty-five (25) feet.
  - (9) Maximum lot coverage by structure: Forty percent (40%).
  - (10) Required parking: Two (2) car attached garage. Garage type openings shall not be less than 45 degrees to the frontal street.
  - (11) Required screening: Six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter.
  - (12) Minimum masonry coverage: Seventy-five percent (75%) first floor.
  - (13) Accessory building or use setback: Shall be located no closer to the front property line than the primary use structure and have a minimum of ten (10) foot setback from all side and rear property lines.
- (c) Special regulations.
- (1) Dish satellite antennas shall be considered an accessory use in the "R-1" district, provided such antennas shall be located in the rear yard. Front or side yard locations are permitted provided an approved screening device is used.
  - (2) [Deleted by Ord. 811-20.]
  - (3) Portable trailers may be used as offices or storage trailers located within a new sub-development subject to the following provisions:



- (A) No more than one (1) trailer per platted subdivision.
- (B) Trailer must be located at least one hundred fifty (150) feet from any occupied residence.
- (C) A time limit of one (1) year.

(Ordinance 414-97, ex. E, sec. 12.504, adopted 12/16/1997; Ordinance 745-17, sec. 2(A), adopted 4/11/2017; Ordinance 746-17, sec. 2(A), adopted 4/11/2017; Ordinance 811-20, sec. 2(B), (G), adopted 11/10/2020; Ordinance adopting 2024 Code)

**§ 14.06.006. Class II - Residential: "R-1/s" Single-Family District with sewer.**

- (a) Use regulations.The "R-1/s" Single-Family District with sewer will be limited to the following uses:
  - (1) Any use permitted in section 14.06.005 (R-1 Residential District).
  - (2) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
  - (3) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards.Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
  - (1) Maximum height:Two (2) stories, but not to exceed thirty (30) feet.
  - (2) Minimum lot area:Twenty thousand (20,000) square feet.
  - (3) Minimum gross living area:Eighteen hundred (1,800) square feet.
  - (4) Minimum lot width:One hundred twenty (120) feet.
  - (5) Minimum lot depth:One hundred seventy-five (175) feet.
  - (6) Front yard setback:Thirty (30) feet.
  - (7) Rear yard setback:Twenty-five (25) feet.
  - (8) Side yard setback:Twenty-five (25) feet.
  - (9) Maximum lot coverage by structure:Forty percent (40%).
  - (10) Required parking:Two (2) car attached garage. Garage type openings shall not be less than 45 degrees to the frontal street.
  - (11) Required screening:Six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter.

(12) Minimum masonry coverage: Seventy-five percent (75%).

(13) Accessory building or use setback: Shall be located no closer to the front property line than the primary use structure and have a minimum of ten (10) foot setback from all side and rear property lines.

(c) Special regulations.

(1) Special regulations section 14.06.005(c)(1), (2), and (3) shall apply to this district.

(2) Every property located within this district shall have access to the city wastewater system. If said property is improved for any type of use that requires a sanitation system, such property shall connect to and utilize the city wastewater system.

(3) Septic systems of all types are strictly prohibited within this district.

(Ordinance 432-98 adopted 11/17/1998; Ordinance 743-17 adopted 3/14/2017; Ordinance 745-17, sec. 2(B), adopted 4/11/2017; Ordinance 746-17, sec. 2(B), adopted 4/11/2017; Ordinance 811-20, sec. 2(G), adopted 11/10/2020)

**§ 14.06.007. Class II - Residential: "R-2" Single-Family/Duplex District.**

(a) Use regulations. The "R-2" Single-Family/Duplex District will be limited to the following uses:

(1) Any use permitted in section 14.06.005 (R-1 Residential District).

(2) Duplex family dwellings.

(3) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.

(4) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.

(b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).

(1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.

(2) Minimum lot area: Forty thousand (40,000) square feet.

(3) Maximum family dwelling units: Two (2) dwelling units per acre.

(4) Minimum gross living area: Fifteen hundred (1,500) square feet per dwelling unit.

(5) Minimum lot width: One hundred (100) feet.

(6) Minimum lot depth: One hundred fifty (150) feet.

(7) Front yard setback: Twenty-five (25) feet.

- (8) Rear yard setback: Twenty-five (25) feet.
  - (9) Side yard setback: Twenty-five (25) feet.
  - (10) Maximum lot coverage by structure: Forty percent (40%).
  - (11) Required parking: Two (2) car attached garage. Garage type openings shall not be less than 45 degrees to the frontal street.
  - (12) Required screening: Six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter.
  - (13) Minimum masonry coverage: Seventy-five percent (75%) first floor.
  - (14) Accessory building or use setback: Shall be located no closer to the front property line than the primary use structure and have a minimum of ten (10) foot setback from all side and rear property lines.
- (c) Special regulations. Special regulations section 14.06.005(c), (1), (2), and (3) shall apply to this district.  
(Ordinance 414-97, ex. E, sec. 12.505, adopted 12/16/1997; Ordinance 745-17, sec. 2(C), adopted 4/11/2017; Ordinance 746-17, sec. 2(C), adopted 4/11/2017; Ordinance 811-20, sec. 2(G), adopted 11/10/2020)

**§ 14.06.008. Class II - Residential: "R-3" Multifamily District.**

- (a) Use regulations. The R-3 Multifamily District will be limited to the following uses:
- (1) Any use permitted in R-2 Residential District.
  - (2) Tri-plexes, four-plexes, condominiums, and apartments.
  - (3) Accessory uses and buildings.
  - (4) Special exemption uses after recommendation by the planning and zoning commission and approval by the city council.
  - (5) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards.
- (1) Density:
    - (A) Maximum apartments contained in multifamily dwelling unit: 8 [18] per acre.

**Editor's note**—The introductory paragraph of sec. 2(C) of Ord. 811-20 states that subsection (b)(1)(A) of section 14.06.008 shall be amended by changing the density of apartments from eight per acre to eighteen per acre. The actual text of

the amendment did not reflect such change.

- (B) Occupancy may not exceed 2 people per bedroom.
- (2) Height regulations:
- (A) Main building maximum height: 2 stories, not to exceed 30 feet, except within the I-20 Overlay, which height restrictions shall apply to buildings within the I-20 Overlay.
- (B) Cooling towers are not permitted.
- (3) Area regulations:
- (A) Minimum project size:5 acres.
- (B) Minimum lot area:15,000 square feet.
- (C) Maximum lot coverage by structure:45%.
- (D) Minimum lot width:100 feet.
- (E) Minimum lot depth:150 feet.
- (F) Minimum building separation:1 story - 20 feet, 2 stories - 25 feet.
- (G) Minimum separation to accessory buildings:10 feet.
- (H) Minimum front (and street) yard setback:35 feet for a 1-story building, 40 feet for a 2-story building and 50 feet for a 3-story building. Eaves and roof extensions may project into the required front yard setback by no more than 4 feet. Building subsurface structure, platforms and/or slabs may not project [may project] into the front yard area by a height less than 2 feet above the average grade of the yard.
- (I) Minimum side and back yard setbacks:25 feet.
- (J) Minimum gross living area:1 bedroom (BR) - 725 square feet, 2 BR - 875 square feet, add 125 square feet for each additional over 2 BR. Only the indoor space shall be used to calculate the square footage. Balconies and exterior storage shall not be considered in the calculation.
- (K) Every apartment shall have at least one (1) habitable room which shall have not less than one hundred twenty (120) square feet of floor area.
- (L) Bedrooms may not be less than eight feet (8') in any floor dimension.
- (4) Exterior construction and design regulations.
- (A) Minimum standard masonry construction: 85% of exterior cladding of the structure. Masonry construction shall include all construction of a minimum of two different coordinated stone and/or brick materials, defined as follows:
- (i) Stone material.Masonry construction using stone material may consist of

granite, marble, limestone, slate, river rock or other hard and durable naturally occurring all-weather stone. Cut stone and dimensioned stone techniques are acceptable.

- (ii) Brick material. Brick material used for masonry construction shall be hard fired (kiln fired) clay or slate material which meets the latest version of ASTM standard C216, Standard Specifications for Face Brick (Solid Masonry Unit Made of Clay or Shale) and be Severe Weather (SW) grade and type FBA or FBS or better. Unfired or underfired clay, sand or shale brick are not allowed.
- (B) Facade articulation (offsets) of not less than 4 feet in depth are required for every 40 feet in building surface length.
  - (C) All patios shall not protrude more than 1 foot from surrounding building exterior.
  - (D) Maximum multifamily dwelling width: 200 feet.
  - (E) All exterior stairways must be recessed within the building line.
  - (F) All multifamily dwellings shall provide signage that clearly identifies the building number(s) of the apartments located within. The marking should be visible from entrances and from vehicular drive lanes.
- (5) Parking regulations.
- (A) Minimum parking spaces per multifamily dwelling:
    - (i) One and one-half spaces for each one-bedroom apartment;
    - (ii) Two and one-half spaces for each two-bedroom apartment; and
    - (iii) Three and one-half spaces for each three-bedroom apartment.
  - (B) A minimum of 10% of apartments shall have a garage, which shall count towards the covered parking requirements set forth in subsection (A) above.
  - (C) Total parking spaces shall be rounded up to the nearest whole number.
  - (D) Minimum garage parking space size: 10 feet x 20 feet, minimum nine (9) foot wide door with lighted door opener.
  - (E) Perimeter of parking lots (and associated facility driveways) shall have concrete curbs or other means to control traffic flow.
  - (F) Parking spaces shall be at least 6 feet from buildings and 2 feet from side or rear lot lines.
  - (G) Parking spaces shall not be used for overnight storage of boats, campers, trailers, semi-trucks and motor home type vehicles. Parking spaces shall not be used for repair, storage, dismantling, or servicing (other than normal maintenance of a private vehicle) of vehicles or equipment, or for the storage of materials or

supplies, or for any other use that conflicts with the intended use of parking.

- (H) Parking spaces adjacent to public streets shall be screened from view. Screening shall be in the form of live plants, berms, wrought iron fencing, or low masonry walls matching exterior finish of the main buildings or any combination of the above.
  - (I) It is the responsibility of the multifamily dwelling owner to monitor and maintain all off-street parking areas keeping them free of litter, vehicle repair operations, and unauthorized advertising materials.
  - (J) All parking areas shall have appropriate lighting positioned in such a way as to not illuminate adjacent residential areas.
- (6) Fencing, walls, and screening regulations.
- (A) Unless otherwise stated in this section, article 14.09 shall control.
    - (i) Wooden fences are not permitted.
    - (ii) Chain-link fencing is not permitted.
    - (iii) Screening shall be constructed of masonry, brick, stone, reinforced concrete, wrought iron or some other suitable material that does not contain pass-through openings. All pass-through openings shall be equipped with a gate of similar height and similar screening characteristics of the wall or fence.
- (7) Landscaping regulations.
- (A) Unless otherwise specified all landscaping must comply with section 14.09.002.
- (8) Driveway and parking regulations.
- (A) Unless otherwise specified all drive and parking areas must comply with article 14.12.
- (9) Irrigation regulations. Unless otherwise specified all irrigation must comply with section 12.204 [sic].
- Editor's note**—Subsection (b)(9), as adopted by Ord. 628-10, refers to section 12.204. Section 12.204 was reserved in the zoning regulations as adopted by Ord. 414-97.
- (10) Supplemental regulations.
- (A) Designated refuse storage facilities shall be provided within 250 feet of each multifamily dwelling. Refuse containers shall not be placed within 30 feet of a property line.
  - (B) Each refuse facility shall be located to facilitate collection by service providers and to minimize parking lot wear and tear.
  - (C) Refuse facilities shall be constructed on three sides of material which matches the main building to screen facility from direct view.

- (D) A screened swimming pool shall be provided for multifamily developments with 50 or more apartments. All pools shall comply with the Texas Health and Safety Code.
- (E) A playground shall be provided when the number of apartments not designated as senior living exceeds 30 units.
- (F) All multifamily dwellings must be connected to parking areas and accessory areas by concrete sidewalks. Sidewalks shall connect multifamily dwellings to parking areas and accessory buildings. All sidewalks shall be at least 4 feet in width. Sidewalks adjacent to parking lots width shall be widened to 6 feet to account for car overhang, if applicable.

(c) Special regulations.

- (1) Special regulations section 14.06.005(c)(1) and (c)(3) shall apply in this district.
- (2) All utilities must be independently metered except water.
- (3) A reduced pressure zone backflow preventer shall be installed at the junction between the city water supply and the multifamily dwelling at the owner's expense.
- (4) All multifamily dwellings and apartments contained therein must have a fire suppression sprinkler system installed per the currently adopted International Building Code and International Fire Code, both of which may be amended from time to time.
- (5) No on-premises banner signs or other outdoor advertising is permitted on the dwellings or fencing associated therewith.

**Editor's note**—Sections 2(C) and 2(E) of Ord. 811-20 both contained an amendment to section 14.06.008(c). The subsection regarding certificate of occupancy was deleted by section 2(C), but was included in the amendment by section 2(E) as subsection (c)(5). Subsection (c) above is as set out in section 2(C) of the ordinance.

(d) Penalties. Violations and penalties, are pursuant to article 14.22.

(Ordinance 414-97, ex. E, sec. 12.506, adopted 12/16/1997; Ordinance 628-10 adopted 12/13/2010; Ordinance 673-13 adopted 8/13/2013; Ordinance 811-20, sec. 2(C), (E), (G), adopted 11/10/2020)

**§ 14.06.009. Class II - Residential: "R-4" Manufactured Housing District.**

(a) Use regulations. The "R-4" Manufactured Housing District shall be limited to the following uses:

- (1) Manufactured housing parks in accordance with federal and Texas state laws and regulations.
- (2) Manufactured housing subdivisions where the individual platted lots within the approved subdivision are intended to have separate ownership of each lot.
- (3) Accessory buildings and uses.



- (4) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
  - (5) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
- (1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.
  - (2) Minimum lot area: Forty thousand (40,000) square feet.
  - (3) Maximum family dwelling units: One (1) dwelling unit per acre.
  - (4) Minimum gross living area: Thirteen hundred (1,300) square feet.
  - (5) Minimum lot width: One hundred twenty (120) feet.
  - (6) Minimum lot depth: One hundred seventy-five (175) feet.
  - (7) Front yard setback: Thirty (30) feet.
  - (8) Rear yard setback: Twenty-five (25) feet.
  - (9) Side yard setback: Twenty-five (25) feet.
  - (10) Maximum lot coverage by structure: Forty percent (40%).
  - (11) Required parking: Two (2) car covered parking per dwelling unit. When the parking structure is partially enclosed, garage type openings shall not face the frontal street, as defined in section 14.04.001 of this chapter.
  - (12) Required screening: Six (6) foot masonry or wooden screening in compliance with article 14.09 of this chapter.
  - (13) Minimum masonry coverage: Thirty percent (30%).
  - (14) Accessory building or use setback: Shall be located no closer to the front property line than the primary use structure and have a minimum of ten (10) foot setback from all side and rear property lines.
- (c) Special regulations.
- (1) All manufactured housing will be HUD-approved as defined by the State of Texas.
  - (2) All manufactured housing will be required to be secured with tornado tie-downs spaced not more than eight (8) feet apart.
  - (3) All manufactured housing will be anchored to a permanent concrete foundation, which

shall include the access areas and entrances to the dwelling.

- (4) All manufactured housing anchored above grade will require masonry skirting.
- (5) No parking shall be permitted in the front yard except in a driveway.
- (6) Special regulation of section 14.06.005(c)(1) shall apply to this district.
- (7) Manufactured housing sales lots shall not be permitted within this district.

(Ordinance 414-97, ex. E, sec. 12.507, adopted 12/16/1997; Ordinance 745-17, sec. 2(D), adopted 4/11/2017; Ordinance 811-20, sec. 2(G), adopted 11/10/2020)

**§ 14.06.010. Class II - Residential: "R-5" Single-Family Medium Density District.**

(a) Use regulations. The "R-5" Single-Family Medium Density District will be limited to the following uses:

- (1) Application to large parcels of land to be used for the development of single-family residential uses which require approval of the planning and zoning commissions and city council.
- (2) All homes shall be site-built homes only.
- (3) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.

(b) Zoning standards: Are set accordingly unless specified otherwise in this chapter (the more stringent applying).

- (1) Maximum height. Two (2) stories, but not to exceed thirty (30) feet.
- (2) Minimum lot area. Nine thousand (9,000) square feet.
- (3) Maximum family dwelling units. Six (6) dwelling units per acre.
- (4) Minimum gross living area. The following ranges must be followed per each defined subdivision: 50% 1700 - 2000 square feet; 50% greater than 2000 square feet.
- (5) Front yard setback. Twenty-five (25) feet, from the edge of the sidewalk closest to the residence.
- (6) Rear yard setback. Ten (10) feet.
- (7) Side yard setback. Ten (10) feet.
- (8) Maximum lot coverage by structure. Forty-five percent (45%).
- (9) Required parking. Two (2) car attached garage per dwelling unit. Front entrance garages are permitted. Detached garages with alley access are permitted on lots larger than 1/4 acre.

- (10) Required screening. Rear and rear-side yards shall be enclosed with masonry or wooden screening. Screening shall be a minimum of six (6) foot and a maximum of eight (8) foot in height. Wooden screening shall be built with steel reinforced concrete footer which shall be four (4) inches in depth and a minimum six (6) inches wide. Footer shall have drainage holes as necessary. Screening poles shall be metal and set in concrete. All screening shall be uniform throughout individual subdivisions. Developments done in phases shall ensure that screening is complementary in style and colors.
- (11) Minimum masonry coverage. One hundred percent (100%) below highest top plate. Fireplaces and chimneys must be 100% masonry.
- (12) Landscape requirements. Front and front side yards shall be sodded. The front yard shall have minimum of two (2) trees with minimum three (3) inch trunk diameter as measured twelve (12) inches above the ground and a minimum of six (6) shrubs. Said shrubs shall be a minimum of five (5) gallons at the time of planting. At time of planting, trees shall not be placed nearer than six (6) feet on center.
- (13) Architectural relief required. The outside shape of a dwelling unit shall contain a minimum of five (5) outside corners with a minimum wall length of two (2) feet.
- (14) Repetition of building form.
- (A) Repetition of facade. No front building elevation or plan for a primary structure shall be repeated within any three contiguous lots along a street or streets.
- (i) "Block face" means lots taking access from a street that are contiguous to each other and that are not separated by a street.
- (ii) The three hundred (300) foot distance along a street shall be measured from the centerline of the street on which the proposed structure faces at a point perpendicular to the center point of the lot to contain the structure, thence along the centerline of such street or along an intersecting street for a distance of three hundred (300) feet.
- (B) Criteria for determining difference in elevation. A front building elevation or elevation plan shall be considered repeated if it is not visually different from another front building elevation or elevation plan. A front building elevation or elevation plan shall be considered visually different if any three (3) of the following five (5) criteria are met:
- (i) "Block face" means lots taking access from a street that are contiguous to each other and that are not separated by a street.
- (ii) There is a difference in roof pitch of two (2) inches per twelve (12) inches or greater;
- (iii) Articulations in the front facade, i.e., the planes that advance or recede from the line of the main facade by three (3) or more feet, vary in height or width by a minimum of fifteen (15) percent;

- (iv) The articulation of windows shall vary a minimum of two (2) of the following methods:
  - a. The aggregate area of windows on the front facade varies by at least fifteen (15) percent;
  - b. The distance between two (2) or more windows varies by at least ten (10) percent; or
  - c. The shape of two (2) or more windows varies in width or height or radius by at least fifteen (15) percent.
- (v) The size and shape, or mix, of masonry units (i.e. individual bricks or blocks of stone) are noticeably different. "Noticeably different" as specified herein shall mean at least a fifteen (15) percent variance in size, shape or mix.
- (C) [Deleted by Ord. 811-20.]
- (D) Variations not considered. Variations in the following characteristics shall not be considered in determining whether a building elevation for a primary structure is dissimilar:
  - (i) Color, or
  - (ii) Roofing materials.
- (E) Determination by building official.
  - (i) The building official shall have discretion to approve minor variations in the requirements of this section, so long as those variations are consistent with the overall intent of this section.
  - (ii) The following process shall be used to approve a front building elevation plan:
    - a. The applicant shall submit a dimensioned rendering of the front building elevation to the building official.
    - b. The building official shall determine the elevation plan's compliance with this section and issue an elevation plan approval letter or disapproval letter to the applicant.
    - c. The applicant shall prepare and submit construction plans to the building official, who shall process the plans in accordance with city ordinances and policies.
    - d. The elevation plan approval letter, if issued, shall remain in effect until the completion of the construction plan approval process and the issuance of the building permit for the proposed structure.
    - e. Complete construction plans shall be submitted to the building official within thirty (30) calendar days of the date of the approval letter. If construction plans are not submitted within such period, the elevation

plan approval expires.

- f. Construction plans shall be consistent with the approved elevation plan. If construction plans are inconsistent, consistent plans shall be submitted or a new elevation plan must be approved for the construction plans under the criteria of this section.

(F) Minimum roof pitch required. A minimum 7:12 roof pitch is required for each primary structure.

(G) Minimum overhang required. Each primary structure must be constructed with a roof overhang of not less than twelve (12) inches as measured from the finished exterior building facade to the soffit.

(H) Roofing system required. Installed roofing shingles must consist of dimensional shingles with a minimum manufacturer's rating of twenty (20) years. Roofing systems or materials exceeding the standards established herein may be used pursuant to approval by the building official or his designee.

(c) Special regulations.

- (1) Portable trailers may be used as offices or storage trailers located within a new sub-development subject to the following provisions:

(A) No more than one (1) trailer per platted subdivision;

(B) Trailer must be located at least one hundred fifty (150) feet from any occupied residence;

(C) A time limit of one (1) year.

- (2) All streets shall be constructed of concrete, with curb and gutter and adjacent sidewalks.

- (3) Connectivity to adjacent subdivisions or commercial areas must be provided.

- (4) Amenity provisions:

(A) Pocket parks or subdivision specific green space;

(B) Benches in common areas;

(C) Enhanced landscaping;

(D) Enhanced lighting, where appropriate;

(E) Trees planted along streets or roadways;

(F) Homeowner association shall maintain all common area or common to all amenities;

(G) All utilities shall be buried underground.

(Ordinance 513-004 adopted 4/20/2004; Ordinance 703-15 adopted 1/13/2015; Ordinance 811-20, sec. 2(D), (G), adopted 11/10/2020)

**§ 14.06.011. Class II - Residential "TH" Townhome District.**(a) Use regulations.

- (1) Townhome.
- (2) Churches.
- (3) Libraries, museums, parks and playgrounds, community centers and governmental facilities.
- (4) Golf courses.
- (5) Customary home occupations.
- (6) Public elementary and secondary schools.
- (7) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.

(b) Zoning standards.

- (1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.
- (2) Minimum lot area: Three thousand five hundred (3,500) square feet.
- (3) Minimum living area: One thousand two hundred (1,200) square feet.
- (4) Minimum lot width: Thirty-five (35) feet.
- (5) Minimum lot depth: One hundred (100) feet.
- (6) Front yard setback: Twenty (20) foot minimum or twenty-five (25) foot minimum if a sidewalk is adjacent to property line.
- (7) Rear yard setback: Twenty (20) foot minimum. If more than one story or adjacent to Single Family District forty (40) foot minimum.
- (8) Side yard setback: Interior lot fifteen (15) feet. Street lot twenty (20) feet or 25 feet minimum if a sidewalk is adjacent to property line.
- (9) Maximum lot coverage by structure: Fifty-five (55) percent of lot area.
- (10) Required parking: Two (2) car attached garage.
- (11) Required screening: Six (6) foot wood or masonry fence side and rear yard.
- (12) Minimum masonry coverage: Eighty-five percent (85%) of the total exterior walls above grade level excluding doors and windows. Masonry for the "TH" District is defined as brick or stone.

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(13) Accessory building: Eighty (80) square foot maximum located in rear yard. Maximum height may not exceed the height of the fence.

- (c) Site plan requirement. An application for a change in zoning to the "TH" Townhouse District shall be accompanied with a site plan that clearly illustrates the development concept of the land being rezoned. Any property zoned "TH" that has not had a site plan approved at the time of zoning shall have a site plan approved by the city council upon recommendation of the planning and zoning commission, prior to issuing any building permit for construction.

(Ordinance 747-17, sec. 3, adopted 3/14/2017; Ordinance 811-20, sec. 2(G), adopted 11/10/2020)

**§ 14.06.012. Class III - Business: "O" Office District.**

- (a) Use regulations. The "O" Office District will be limited to the following uses, residential uses are not permitted in this district:

- (1) Banks, financial institutions.
- (2) Blueprinting or photostating (not greater than 2,500 square feet).
- (3) Caterer or wedding service (no on-site food preparation).
- (4) Real estate offices.
- (5) Professional offices (architectural, drafting, engineering, accounting, legal, insurance, medical and dental clinics).
- (6) Artist's studios.
- (7) Museums, libraries, fine art centers, and similar cultural facilities.
- (8) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
- (9) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.

- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).

- (1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.
- (2) Minimum lot area: Not applicable.
- (3) Minimum gross living area: Not applicable.
- (4) Minimum lot width: One hundred (100) feet.



- (5) Minimum lot depth: One hundred (100) feet.
  - (6) Front yard setback: Twenty-five (25) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Ten (10) feet, or twenty-five (25) feet if adjacent to any residential district.
  - (9) Maximum lot coverage by structure: Sixty percent (60%).
  - (10) Required parking: Compliance with article 14.12 of this chapter and the UBC or as determined through the new development site plan review process.
  - (11) Required screening: Compliance with article 14.09 of this chapter or as determined through the new development site plan review process.
  - (12) Minimum masonry coverage: Seventy-five percent (75%) first floor.
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) [Deleted by Ord. 811-20.]
- (1) [Deleted by Ord. 811-20.]  
(Ordinance 414-97, ex. E, sec. 12.508, adopted 12/16/1997; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020)

**§ 14.06.013. Class III - Business: "LR" Local Retail District.**

- (a) Use regulations. The "LR" Local Retail District will be for retail sales only and limited to the following uses, residential uses are not permitted in this district:
- (1) Any uses permitted in section 14.06.012 (Office District).
  - (2) Antique shops.
  - (3) Barber and beauty shops.
  - (4) Book and stationery stores, newsstands.
  - (5) Cleaning, pressing and laundry collection offices.
  - (6) Custom dressmaking or millinery shops.
  - (7) Day care nursery or schools.
  - (8) Express offices.
  - (9) Service stations (no repair work).
  - (10) Health and medical products for personal use.
  - (11) Grocery stores, vegetable and meat markets.

- (12) Photograph, portrait, camera shops and photofinishing.
  - (13) Bakeries.
  - (14) Caterer or wedding service.
  - (15) Cigar or tobacco stores.
  - (16) Confectionery stores.
  - (17) Restaurants, cafes, cafeterias, delicatessen shops.
  - (18) Drugstores, health stores.
  - (19) Dry goods, variety, and notions stores.
  - (20) Florist, jewelry, and gift shops.
  - (21) Shoeshine parlors.
  - (22) Radio and television sales and servicing.
  - (23) Tailor, clothing or wearing apparel shops.
  - (24) Mortuary, funeral homes and undertaker.
  - (25) Accessory buildings and uses customarily incident to any of the above uses. No accessory use shall be construed as allowing articles or material to be in the open or on the outside of the building.
  - (26) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
  - (27) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
- (1) Maximum height: Two (2) stories, but not to exceed thirty (30) feet.
  - (2) Minimum lot area: Not applicable.
  - (3) Minimum gross living area: Not applicable.
  - (4) Minimum lot width: One hundred (100) feet.
  - (5) Minimum lot depth: One hundred (100) feet.
  - (6) Front yard setback: Twenty-five (25) feet.

- (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Ten (10) feet, or twenty-five (25) feet if adjacent to any residential district.
  - (9) Maximum lot coverage by structure: Sixty percent (60%).
  - (10) Required parking: Compliance with article 14.12 of this chapter and the UBC or as determined through the new development site plan review process.
  - (11) Required screening: Compliance with article 14.09 of this chapter or as determined through the new development site plan review process.
  - (12) Minimum masonry coverage: Seventy-five percent (75%) first floor.
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) Special regulations.
- (1) All retail shops will not exceed 7,200 square feet.  
(Ordinance 414-97, ex. E, sec. 12.509, adopted 12/16/1997; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020)

**§ 14.06.014. Class III - Business: "C" Commercial District.**

- (a) Use regulations. The "C" Commercial District will be limited to the following uses, residential uses are not permitted in this district:
- (1) Any use permitted in section 14.06.013 (Local Retail District).
  - (2) Auditoriums, theaters, moving picture shows, having a seating capacity for not more than one thousand five hundred (1,500) people.
  - (3) Turkish baths and similar massage and health treatment facilities.
  - (4) Bicycles sales and repair shops.
  - (5) Aquariums, bird stores, pet shops, and taxidermist's shops.
  - (6) Car washing facilities.
  - (7) Cleaning, dyeing and pressing works; laundry and washateria.
  - (8) Commercial parking areas.
  - (9) Business colleges and private schools operated as a commercial enterprise.
  - (10) Department stores.
  - (11) Small animal hospitals having no outside kennels.
  - (12) Electrical, gas, heating, plumbing appliances and supply sales, repair and installation services when limited to small shops, the principal business of which is a neighborhood service.

- (13) Hardware, paint and wallpaper, interior decorating stores.
- (14) Household and office furniture, furnishings and appliances.
- (15) Hotel and motels.
- (16) Golf courses including miniature, driving tees, driving ranges, and "Pitch n' Putt" courses.
- (17) Lodges and civic clubs.
- (18) Nursery yards or buildings, provided that all incidental equipment and supplies including fertilizer and empty containers are kept within a building.
- (19) Pawnshops.
- (20) Musical instrument sales and supplies.
- (21) [Deleted by Ord. 833-21.]
- (22) Accessory buildings and incidental uses. No accessory use shall be construed as allowing articles or material to be in the open or on the outside of the building.
- (23) Diagnostic or treatment health care facility or assisted living facility.
- (24) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
- (25) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (26) Auto body repair within a fully enclosed shop area (special use permit required).
- (27) Commercial amusement - indoor (special use permit required).
- (28) Commercial amusement - outdoor (special use permit required).

**Editor's note**—Ord. 829-21 amended sec. 14.06.014 by adding provisions designated as subsection (a)(25). Subsection (a) already contained a subsection (a)(25). The added provisions have been included as subsection (a)(26). Ord. 834-21 added provisions designated as subsections (a)(26) and (27). These provisions have been included as subsections (a)(27) and (28).

- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
  - (1) Maximum height: Not to exceed forty (40) feet.
  - (2) Minimum lot area: Not applicable.

- (3) Minimum gross living area: Not applicable.
  - (4) Minimum lot width: One hundred (100) feet.
  - (5) Minimum lot depth: One hundred (100) feet.
  - (6) Front yard setback: Twenty-five (25) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Ten (10) feet, or twenty-five (25) feet if adjacent to any residential district.
  - (9) Required parking: Compliance with article 14.12 of this chapter and the UBC or as determined through the new development site plan review process.
  - (10) Required screening: Compliance with article 14.09 of this chapter or as determined through the new development site plan review process.
  - (11) Maximum lot coverage by structure: Sixty (60) percent.
  - (12) Minimum masonry coverage: Fifty percent (50%).
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) Special regulations.
- (1) Temporary and/or seasonal outside storage and sale of retail merchandise that is customary and incidental to the related business is permitted.
- (Ordinance 414-97, ex. E, sec. 12.510, adopted 12/16/1997; Ordinance 650-12 adopted 6/12/2012; Ordinance 665-13 adopted 5/14/2013; Ordinance 712-15 adopted 4/14/2015; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020; Ordinance 833-21 adopted 7/13/2021; Ordinance 834-21, sec. 2(2), adopted 7/13/2021; Ordinance 853-22, sec. 2(1), adopted 2/8/2022)

**§ 14.06.015. Class IV - Industrial: "LI" Light Industrial District.**

- (a) Use regulations. The "LI" Light Industrial District will be limited to the following uses, residential uses are not permitted in this district:
- (1) All uses permitted in section 14.06.014 (Commercial District).
  - (2) Single-family dwelling when a part of a business approved for this district.
  - (3) Amusement or baseball parks.
  - (4) Automobile, truck and heavy equipment laundry and steam cleaning.
  - (5) Automated vending machines for recycling cans, bottles, etc.
  - (6) Blemishing, horseshoeing or wagon shop.
  - (7) Body and fender work for automobiles and trailers.
  - (8) Storage yards, sales only.

- (9) Dog and cat hospitals and outside kennels, when not less than one hundred (100) feet from residential districts (sections 14.06.005 through 14.06.010).
- (10) Firewood sales when displayed and conducted entirely outdoors.
- (11) Cabinet and furniture manufacturing and repair.
- (12) Machine shops, provided power does not exceed thirty (30) horsepower in the operation of any one machine.
- (13) Manufacture of products from aluminum, brass, bronze, copper, steel, tin or other metals and from bone, leather, paper, rubber, shell, wire, or wood.
- (14) Manufacture of pharmaceuticals, artificial flowers, ornaments, boats (small) twenty-eight (28) feet less in length, brooms or brushes, buttons and novelties, canvas products, clothing for wholesale trade, gas or electric fixtures, signs (including electric) provided power is not in excess of thirty (30) horsepower in the operation of any one machine.
- (15) Monument or marble working (finishing or carving only).
- (16) Pattern shops.
- (17) Printing, lithographing, bookbinding, newspapers and publishing.
- (18) Sheetmetal shops using sheetmetal of sixteen (16) gauge, or thinner.
- (19) Spray painting or paint mixing.
- (20) Storage in bulk of, or warehouses for, commodities and materials enumerated in other districts.
- (21) Welding shop and custom work, not including structural welding.
- (22) Electric power substation.
- (23) Manufacture of "high-tech" devices.
- (24) Special exception uses after recommendation by the planning and zoning commission and approval by the city council.
- (25) Installations owned and operated by the City of Willow Park, Parker County, the State of Texas or public utility companies, which installations are necessary for the public safety, governmental services or the furnishing of utility services including, without limitation, communications towers and water towers, are permitted in all zoning districts.
- (26) Commercial amusement - indoor (special use permit required).
- (27) Commercial amusement-outdoor (special use permit required).

**Editor's note**—Ord. 834-21 amended sec. 14.06.015 by adding subsections (a)(25) and (26). Subsection (a) already contained a subsection (a)(25). The added provisions have been included as subsections (a)(26) and (27).

- (b) Zoning standards. Are set accordingly unless specified otherwise in this chapter (the more stringent applying).
- (1) Maximum height: Not to exceed forty (40) feet.
  - (2) Minimum lot area: Not applicable.
  - (3) Maximum floor space area: Ten thousand (10,000) square feet not including offices for administrative purposes.
  - (4) Minimum lot width: One hundred (100) feet.
  - (5) Minimum lot depth: One hundred (100) feet.
  - (6) Front yard setback: Twenty-five (25) feet.
  - (7) Rear yard setback: Twenty-five (25) feet.
  - (8) Side yard setback: Ten (10) feet, or twenty-five (25) feet if adjacent to any residential district.
  - (9) Maximum lot coverage by structure: Fifty percent (50%).
  - (10) Required parking: Compliance with article 14.12 of this chapter and the UBC or as determined through the new development site plan review process.
  - (11) Required screening: Compliance with article 14.09 of this chapter or as determined through the new development site plan review process.
  - (12) Minimum masonry coverage: Fifty percent (50%).
  - (13) Accessory building or use setback: Ten (10) feet minimums.
- (c) [Deleted by Ord. 811-20.]
- (1) [Deleted by Ord. 811-20.]
- (Ordinance 414-97, ex. E, sec. 12.511, adopted 12/16/1997; Ordinance 811-20, sec. 2(E), (G), adopted 11/10/2020; Ordinance 834-21, sec. 2(3), adopted 7/13/2021; Ordinance 853-22, sec. 2(2), adopted 2/8/2022)

#### **§ 14.06.016. Class V - IH-20 Overlay District.**

- (a) General purpose and description.
- (1) The intent of these standards is to exercise greater control over the aesthetic, functional, and safety characteristics of development along Interstate Highway 20 (hereinafter referred to as "IH-20") where higher standards can effectively enhance the city's image as a desirable place to live, work, and shop.
  - (2) These standards are limited to either side of IH-20 to the distances specified herein and encompassing land that has already been zoned by the City of Willow Park. It supplements the standards of the underlying zoning districts with new or different standards that are more restrictive. In the event of a conflict between the standards of



the IH-20 Overlay District and the regulations of the underlying zoning district, the more restrictive of the standards and regulations will prevail. Regulations of the underlying zoning district not augmented or otherwise supplemented by the IH-20 Corridor Overlay District will continue to prevail.

(b) District boundaries.

- (1) The IH-20 Overlay District standards apply to the future development, improvement or redevelopment of those properties as indicated on exhibit A, attached hereto [at the end of this section]. The following rules specifically define the district boundaries:

Beginning at a point with an approximate NAD 83 coordinate of (2,222,383, 6,956,532) said point also being in the east right-of-way line of Mikus Road F.M. 5), and in the city limit boundary line for the City of Willow Park and being 300 feet from the north right-of-way line of Interstate 20 and being designated as Point #1 on the attached exhibit A.

Thence continuing in a southeasterly direction parallel to the Interstate 20 access roads at a depth of 300 feet from the north right-of-way line of Interstate 20 to a point for a corner, said point having an approximate NAD 83 coordinate of (2,240,858, 6,950,425) said point also being in the ETJ boundary line for the City of Willow Park and being designated as Point #2 on the attached exhibit A.

Thence continuing in a southerly direction crossing Interstate 20 access roads to a depth of 300 feet from the south right-of-way line of Interstate 20 to a point for a corner, said point having an approximate NAD 83 coordinate of (2,240,858, 6,949,401) said point also being in the ETJ boundary line for the City of Willow Park and being designated as Point #3 on the attached exhibit A.

Thence continuing in a northwesterly direction parallel to the Interstate 20 access roads at a depth of 300 feet from the south right-of-way line of Interstate 20 to a point for a corner, said point having an approximate NAD 83 coordinate of (2,238,216, 6,949,851) said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #4 on the attached exhibit A.

Thence continuing in a southerly direction to a point for a corner, said point having an approximate NAD 83 coordinate of (2,238,212, 6,949,167) said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #5 on the attached exhibit A.

Thence continuing in a northwesterly direction parallel to the Interstate 20 access roads to a point for a corner, said point having an approximate NAD 83 coordinate of (2,237,444, 6,949,378) said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #6 on the attached exhibit A.

Thence continuing in a westerly direction to a point for a corner, said point having an approximate NAD 83 coordinate of (2,236,625, 6,949,240) and being in the west right-of-way line of Sunrise Drive, said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #7 on the attached exhibit A.

Thence continuing in a westerly direction to a point for a corner, said point having an

approximate NAD 83 coordinate of (2,235,596, 6,949,240), said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #8 on the attached exhibit A.

Thence continuing in a southwesterly direction to a point for a corner, said point having an approximate NAD 83 coordinate of (2,235,300, 6,948,869) and being in the north right-of-way line of East Bankhead Highway, said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #9 on the attached exhibit A.

Thence continuing along the north right-of-way line of East Bankhead Highway in a westerly direction to a point for a corner, said point having an approximate NAD 83 coordinate of (2,234,000, 6,949,671) and being in the north right-of-way line of East Bankhead Highway, said point also being in the city limit boundary line for the City of Willow Park and being a right-of-way line of Old Bankhead Road and being designated as Point #10 on the attached exhibit A.

Thence continuing in a northeasterly direction parallel to Old Bankhead Road at a depth of 300 feet from the west right-of-way line of said Old Bankhead Road to a point for a corner, said point having an approximate NAD 83 coordinate of (2,234,673, 6,950,936) said point also being approximately 300 feet from the south right-of-way line of Interstate 20 and being designated as Point #11 on the attached exhibit A.

Thence continuing in a northwesterly direction parallel to the Interstate 20 access roads at a depth of 300 feet from the south right-of-way line of Interstate 20 to a point for a corner in the west right-of-way line of Russell Road, said point having an approximate NAD 83 coordinate of (2,220,612, 6,956,236) said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #12 on the attached exhibit A.

Thence continuing northeasterly along the west right-of-way line of Russell Road to a point for a corner, said point having an approximate NAD 83 coordinate of (2,220,741, 6,956,491) and being in the north right-of-way line of East Bankhead Highway, said point also being in the city limit boundary line for the City of Willow Park and being approximately 300 feet from the west right-of-way line of Old Bankhead Road and being designated as Point #13 on the attached exhibit A.

Thence continuing in a southeasterly direction along the north right-of-way line of Interstate 20 to a point for a corner, said point having an approximate NAD 83 coordinate of (2,222,347, 6,955,599) said point also being in the city limit boundary line for the City of Willow Park and being designated as Point #14 on the attached exhibit A.

Thence in a northwesterly direction crossing Interstate 20 to the point of beginning.

(c) Application.

(1) The IH-20 Overlay District standards apply to the following:

(A) Development of any land for which there is not improvement at the time of

construction;

- (B) An increase in any existing structure that is equal to or greater than thirty (30) percent of the existing square footage; or
- (C) Any new construction on a lot that provides for an increase that is equal to or greater than thirty (30) percent of the lot or tract that is covered by permanent structure(s).

(d) Permitted uses.

- (1) Those uses listed for the underlying zoning districts are authorized uses as permitted by the City of Willow Park zoning ordinance, as amended, except for the uses as follows, which shall be expressly prohibited within the IH-20 Overlay District:

- (A) AG zoning district: Storage yards; junkyards; or motor vehicle junkyards.
- (B) FP zoning district: Mining of soil, sand, gravel and minerals; irrigation lakes and pumps; industrial compressor water intake and waterworks; sumps; boat rental; or temporary buildings and structures accessory to allowed uses within the FP district.
- (C) R-4 zoning district: Manufactured housing parks, inclusive of mobile homes, prefabricated homes, etc.
- (D) C zoning district: Turkish baths (see C Commercial zoning allowances); light industrial type businesses; self-serve laundry facilities; commercial parking areas; pawnshops.
- (E) LI zoning district: Multiple-axle truck and heavy equipment laundry and steam cleaning; automated vending machines for recycling cans, bottles, etc.; stand-alone paint and body shops not associated with automobile and trailer sales dealers; storage yards and facilities; dog and cat hospitals with outside kennels; firewood sales when displayed and conducted entirely outdoors; machine shops; sheetmetal shops; welding shop.
- (F) In addition to those uses prohibited in (A) through (E) above, the following uses shall be prohibited within any zoning district: auction house/lot; manufactured home sales; model home sales and display not located or part of a residential subdivision in which the model home is to apply; farm implement sales; vehicle/boat/RV storage; boarding house; laundry/dry cleaning plant; metal repairs-welding; armature rewinding; utility treatment/generative facilities; cold storage locker; meat locker/freezer; grain elevator/feed/fertilizer; landfill/refuse dump; mineral extraction/barrow pit; kennels; mobile homes; outdoor theater; racetrack; raising/breeding non-farm animals/fowl; riding stables; boarding stables; above-ground bulk storage tanks; sewer treatment plant; forestry preserve; fishing, hunting, trapping; metal mining; anthracite mining; bituminous coals and liquate mining; oil and gas extraction; mining/quarrying nonmetallic minerals; general contractor's yard; rail switching, terminal services (engineer yards); heavy equipment sales; group home; special trade contractor's yard; boarding house;

enclosed confined feeding, confined feedlot; roadside produce stand; or sexually oriented businesses as defined by city ordinance.

(e) Lot and setback standards.

(1) Maximum height. The maximum height for structures subject to these standards shall be fifty (50) feet unless a specific use permit is granted by the governing body.

(A) Primary structures: Fifty (50) feet unless a specific use permit is granted by the governing body.

(B) Secondary or accessory structures: 25 feet unless a specific use permit is granted by the governing body.

(2) Open storage areas. All open storage areas, where permitted by the underlying zoning district, shall be set back a minimum of fifty (50) feet from the right-of-way for any Freeway, Type AA Thoroughfare, Type A Thoroughfare, Type B Thoroughfare or Type C Thoroughfare as designated on the City of Willow Park thoroughfare plan, as amended.

(3) Visibility triangles. No building, parking area, or other visual obstruction shall be located in any required visibility triangle.

(4) Cross access required. Each lot must provide a "cross access and fire lane" easement that provides for access to immediately adjacent tracts. Said easement shall meet the following minimum criteria:

(A) Newly dedicated easements shall align appropriately with previously dedicated or existing "cross access and fire lane" easements. Where no existing easement controls, the newly dedicated easement may be located appropriately to the plans for development of the site.

(B) "Cross access and fire lane" easements shall contain a minimum width of twenty-four (24) feet or other such minimum width as required by the city.

(C) "Cross access and fire lane" easements shall contain minimum inside turning radii of twenty-five (25) feet.

(f) Minimum design criteria.

(1) Orientation and scale of primary structure(s).

(A) Buildings shall have their primary orientation toward a front yard. Said primary orientation shall include a main or primary entrance that shall be designed to be attractive and functional, unless otherwise approved by the city council after recommendation by the planning and zoning commission.

(B) Primary entrances:

(i) Primary entrances shall have a clearly defined, highly visible customer entrance with distinguishing features such as a canopy, portico or other prominent element of the architectural design.

- (ii) Buildings shall incorporate lighting and changes in mass, surface or finish to give emphasis to primary entrances.
  - (iii) Loading docks or loading areas are not permitted to be visible from the street and may not be accessed directly from the street.
- (2) Building materials for structures.
  - (A) These standards do not apply to those uses where the building or structure is fully screened from IH-20 or any other roadway(s) designated on the Willow Park thoroughfare plan, as amended, by another building or structure.
  - (B) Exterior construction shall consist of one hundred (100) percent exterior cladding to include brick, split face concrete block, glass, stone, cast stone, glass block, tile, cast metal or a combination of those materials for each side of the structure that is visible from a public street or an adjacent residentially zoned property. A minimum of fifty (50) percent of the exterior cladding shall consist of stone masonry. Said exterior cladding shall be exclusive of doors, windows, glass, and entryway treatments and atriums of glass and metal construction.
    - (i) For all structures less than 10,000 square feet, a minimum of forty (40) percent of the wall area facing a public street shall contain windows or doorways.
    - (ii) Color:
      - a. Masonry materials shall be shades of white, warm gray, beige and/or brown.
      - b. Modern, multi-color brick blends are prohibited.
- (3) Glass.
  - (A) Use of nonreflective glass for displays and to allow visual access to interior space is permitted.
  - (B) Reflective glass shall be prohibited.
- (4) First/ground floor windows.
  - (A) Windows on walls visible from a public street or an adjacent residentially zoned property shall be provided with trim.
  - (B) Windows shall not be flush with the exterior wall treatment.
  - (C) Windows shall be provided with architectural surround at the jamb.
  - (D) Windows shall be constructed with windowsills extending a minimum of two (2) inches from the exterior facade of the structure.
- (5) Upper floor windows.
  - (A) Windows shall be provided with trim.

- (B) Windows shall not be flush with the exterior wall treatment.
  - (C) Windows shall be provided with architectural surround at the jamb.
  - (D) Windows shall be constructed with windowsills extending a minimum of two (2) inches from the exterior facade of the structure.
  - (E) Windows shall be placed symmetrically on the facade.
  - (F) Windows shall be of a divided light design with a minimum of two (2) panes over two (2) panes.
  - (G) Windows shall be rectangular with the proportion of the height being no smaller than two and one-half (2-1/2) times the width and no larger than four (4) times the width.
- (6) Building articulation for structures.
- (A) Exterior walls visible from a public street or a residentially zoned property shall have offsets, jogs or other distinctive changes in the building facade.
  - (B) Buildings shall incorporate arcades, roofs, alcoves, porticoes, and awnings as design elements for exterior walls that are visible from a public street or a residentially zoned property.
- (7) Architectural design.
- (A) All facades of an individual building, multiple buildings in a shopping center, or integrated business development, and all roofing in a shopping center or integrated business development shall have similar architectural design.
  - (B) Review of the architectural design of a proposed development shall include, but not be limited to:
    - (i) Consistency of scale and proportion with any immediately adjacent buildings or structures;
    - (ii) Design in relation to surrounding buildings;
    - (iii) Design in relation to topography of the site;
    - (iv) Design in relation to proposed landscaping; and
    - (v) Aesthetics of the proposed building, including color.
  - (C) The design of a development shall meet the following standards:
    - (i) Relationship of the structure(s) to the site:
      - a. The site shall be designed to achieve a desirable transition with the streetscape and to provide for adequate planting, safe pedestrian movement, and parking areas.

- b. Site planning in which setbacks and yards are in excess of zoning restrictions is encouraged to provide an interesting relationship between buildings.
  - c. Without restricting the permissible limits of the applicable zoning district, the height and scale of each building shall be compatible with its site and existing (or anticipated) adjoining buildings.
- (ii) Relationship of buildings and site to adjoining area:
- a. Adjacent buildings of different architectural styles shall be made compatible by such means as screens, sight breaks, and materials.
  - b. Attractive landscape transition to adjoining properties shall be provided.
  - c. Harmony in texture, lines, and masses is required.
  - d. Monotony shall be avoided. Variation of detail, form, and siting shall be used to provide visual interest. In multiple building projects, variable siting of individual buildings shall be used to prevent monotonous appearance.
- (iii) Building design:
- a. Architectural style is not restricted. Evaluation of the appearance of a project shall be based on the quality of its design and relationship to surrounding buildings.
  - b. Buildings shall be harmonious and consistent with permanent, neighboring development.
  - c. Design features: A minimum of one (1) of the following design features per story must be incorporated into the building elevation located immediately adjacent to a public street or roadway right-of-way:
    - 1. Decorative masonry course integrated into the top edge of the masonry facade of a parapet wall;
    - 2. Secondary cornice separating the ground floor from the second floor;
    - 3. Quoins located at the building corners;
    - 4. Transoms located above upper story windows;
    - 5. Canopies meeting the following standards:
      - (a) Canopies shall be constructed of a permanent metal material; and
      - (b) Canopies shall extend along seventy-five (75) percent of the total building frontage for each portion of a wall facing a



public street or roadway right-of-way.

(8) Roofs.

- (A) Flat roofs shall be screened on all sides by parapet or mansard walls.
- (B) Pitched or gabled roofs shall contain a minimum 4:12 pitch (four (4) feet of rise for every twelve (12) feet of run).
- (C) Installed roofing shingles must consist of dimensional shingles with a minimum manufacturer's rating of twenty (20) years. Roofing systems or materials exceeding the standards established herein may be used pursuant to approval by the building official or his designee.

(9) Refuse, mechanical equipment, and loading area screening.

- (A) Refuse containers or disposal areas shall not be located between the building and the street and shall be screened on three sides by construction of a masonry wall of sufficient height to fully screen said containers or disposal areas. Masonry walls shall be constructed of like and similar materials to those of the primary structure and shall be enclosed on the fourth side by an opaque gate.
- (B) Mechanical equipment is not permitted to be visible from the street and shall not be permitted between the building and the street. Mechanical equipment shall be fully screened in an opaque manner with a masonry wall (parapet or masonry walls are acceptable for mechanical equipment located on a roof) constructed of like and similar materials to those of the primary structure or by a vegetative screening wall as approved by the city and shown on the approved site plan.
- (C) Loading areas shall not be visible from a street and, when adjacent to residential uses, loading docks shall be fully screened by a full masonry wall constructed of like and similar materials to those of the primary structure, other buildings, or a vegetative screen as approved by the city and shown on the approved site plan.

(10) Lighting. Lighting may be used to accent architectural details, emphasize primary entrances, accent signs, illuminate sidewalks, and illuminate parking areas and service entrances for public safety concerns. Lighting shall meet the following criteria:

- (A) Light fixtures and light standards visible from a public street or public right-of-way shall be of an architectural design that is compatible with the architectural design of the primary structure.
- (B) Installed light sources may not use the equivalent of more than 1,200 lumens per bulb and shall be installed in such a manner so as to be shielded from public view and mitigate glare and light spill.
- (C) There shall be no direct illumination of any residential use or residential zoning district.
- (D) Lights shall be fully shielded to minimize light trespass onto any residential zoning district. "Fully shielded" shall mean a technique or method of construction or

manufacture that does not allow any light dispersion to shine above the horizontal plane from the lowest light-emitting point of the light fixture. Any structural part of the light fixture providing this shielding shall be permanently affixed to the light fixture.

(g) Minimum landscaping criteria.

- (1) At least five (5) percent of the lot, apart from the building footprint, shall be landscaped open areas with permeable surface coefficient of runoff equal to or less than 0.35, equally distributed in an aesthetically pleasing manner.
- (2) Trees are required along any Freeway, Type AA Thoroughfare, Type A Thoroughfare, Type B Thoroughfare or Type C Thoroughfare as designated on the City of Willow Park thoroughfare plan, as amended, as follows:
  - (A) Large shade trees with a minimum three (3) inch trunk diameter as measured twelve (12) inches above the ground shall be installed with the total caliper inches equal to one (1) inch per ten (10) feet of frontage.
  - (B) Ornamental trees with a minimum two (2) inch trunk diameter as measured twelve (12) inches above the ground shall be provided with the total caliper inches equal to one (1) inch per each fifteen (15) feet of frontage.
  - (C) At least sixty (60) percent of the required street trees shall be evergreen with year-round foliage.
  - (D) At time of planting, a minimum of eight (8) feet shall be provided between a tree trunk and back of curb and between a tree trunk and any planned or existing underground public utility lines.
  - (E) At time of planting, trees shall not be placed nearer than six (6) feet on center.
- (3) Required interior site landscaping.
  - (A) Space for vehicle overhangs shall be provided in order to avoid damaging planted trees and shrubs.
  - (B) Planter islands shall have a minimum width of eight (8) feet as measured from back-of-curb to back-of-curb or nine (9) feet as measured from edge-of-pavement to edge-of-pavement if no curb is provided. A minimum of fifty percent (50%) of the planter islands within the parking lot must contain at least one large shade tree with a minimum three (3) inch trunk diameter as measured twelve (12) inches above the ground.
  - (C) On structures without canopies, a minimum of fifty (50) percent of the required minimum landscaping shall be symmetrically distributed around the structure. Said landscaping shall be installed within an planting bed extending a minimum of five (5) feet from the exterior wall and plant materials shall contain a minimum of the following plant materials:
    - (i) One ornamental tree shall be installed for every fifty (50) linear feet of

landscaped area or planting bed or fraction thereof with a minimum two (2) inch trunk diameter as measured twelve (12) inches above the ground.

- (ii) One (1) shrub shall be installed for each five (5) linear feet of landscaped area of planting bed or fraction thereof. Said shrubs shall be a minimum of five (5) gallons at the time of planting.

(4) Screening of parking and traffic circulation areas required.

- (A) A landscaped screen with a maximum height of three (3) feet shall be provided to separate a surface parking area or driveway from the right-of-way. Landscaped screens shall consist of a combination of earthen berms and shrubbery hedges. Retaining walls may be used to facilitate berming if they are not visible from the street. Earthen berms and shrubbery hedges shall be designed with a curvilinear alignment.
- (B) The landscaped screen specified in subsection (g)(4)(A) above shall be located within a landscaped edge measuring a minimum of thirty (30) feet in width adjacent to the IH-20 right-of-way and a minimum of twenty (20) feet in width adjacent to any public street right-of-way other than that for IH-20.
- (C) Sidewalks, as required by the City of Willow Park subdivision ordinance, as may be amended from time to time, shall be designed with a curvilinear alignment that is in keeping and compatible with the landscaped edge required herein.

(5) A mechanical irrigation system is required to serve all landscaped areas.

(6) Landscaping plan.

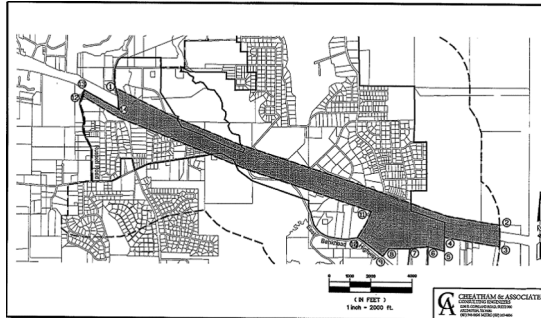
- (A) A landscape plan shall be submitted to the city in conjunction with the required site plan. Said landscape plan shall be prepared by a registered landscape architect licensed by the State of Texas, professional landscape installer, or any other such person equally knowledgeable or qualified.
- (B) The following information must be included on the landscape plan:
  - (i) The entire site to be landscaped, including the boundaries of the site with dimensions.
  - (ii) The type, size, owner, and recording information for all easements located within and immediately adjacent to the site.
  - (iii) The type and size of all utilities located within and immediately adjacent to the site (all appurtenances must also be shown - i.e. valves, cleanouts, hydrants).
  - (iv) The size in square footage and the percentage of the lot covered by the following:
    - a. All paving and buildings; and
    - b. All landscaped areas.

- (v) A schedule of the planting materials to be used - said schedule shall include the species (common and scientific names) to be used, the quantities of each plant materials, and the grade or quality of each plant material.
- (vi) A calculation as to the runoff coefficient for the site.
- (vii) All planting areas must be shown.
- (viii) The location and type of each plant material proposed for the site.
- (ix) The name, address, and seal (if applicable) of the person(s) responsible for preparing the landscape plan.
- (x) The date of original preparation and the date of the latest revisions.
- (xi) The written and graphic scale of the drawing - a minimum scale of 1" = 100' shall be utilized (a smaller scale may be used if authorized by the city manager).
- (xii) A location map showing the general location of the site at a scale of 1" = 2,000'.
- (xiii) An irrigation detail shall be prepared by a professional designer licensed by the State of Texas on a separate sheet showing the following:
  - a. A schedule of the irrigation heads proposed. Said schedule must show the type, brand, and size of each head.
  - b. The location and size of each line.
  - c. The proposed connection to the water system, including the proposed meter location and size.
  - d. The proposed location, size, and method of backflow prevention.
  - e. The name, seal, and signature of the person preparing the plan.
  - f. A calculation of the volume and pressure for each line.

(7) Maintenance and installation.

- (A) It shall be the responsibility of the owners and their agencies to ensure proper maintenance of the landscaping, in accordance with the standards established by this chapter, and as indicated on the landscape plan, which has been approved by the city. This is to include, but is not limited to, replacing dead plantings with identical varieties or a suitable substitute, and keeping the area free of refuse and debris.
- (B) All landscaping required by the approved landscaping plan shall be installed prior to the issuance of a certificate of occupancy permit if said permit is issued during a planting season, or within six (6) months of the date an occupancy permit is issued if issued during a non-planting season.

**EXHIBIT A**



(Ordinance 507-04 adopted 1/26/2004; Ordinance 542-05 adopted 9/20/2005; Ordinance 575-08 adopted 6/16/2008; Ordinance 639-11 adopted 9/19/2011)



## CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Meeting Date:</b> November 12, 2024	<b>Department:</b> Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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### **AGENDA ITEM:**

**Discussion/Action:** Consider and take action on a resolution accepting an annexation petition from Beall-Dean Ranch, Ltd. requesting annexation of the following 321 acre tract of land described as Parts of the F.H. Hammon Survey, Abstract No. 673, the Heirs of Francisco Sanchez Survey, Abstract No. 2346, and H.T. & B.R.R. Co. Survey No. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and further described by metes and bounds.

### **BACKGROUND:**

One tract of land totaling approximately 321 acres, owned by Beall-Dean Ranch, Ltd., as described above, is proposed for future development.

Property owner has requested water and sewer service, which the City of Willow Park can provide. The Development Agreement provides terms for these services and includes the properties' immediate annexation into the City of Willow Park.

### **STAFF/BOARD/COMMISSION RECOMMENDATION:**

City Staff recommend approval of this Resolution, as presented.

### **EXHIBITS:**

- Resolution
- Petition of Landowners

### **RECOMMENDED MOTION:**

Motion to approve Resolution, as presented, accepting a petition to annex an approximate 321-acre tract of land owned by Beall-Dean Ranch, Ltd., as presented.

**RESOLUTION NO. 2024-13**

**A RESOLUTION ACCEPTING A PETITION FROM PROPERTY OWNER BEALL-DEAN RANCH, LTD. REQUESTING ANNEXATION OF AN APPROXIMATELY 321 ACRE TRACT OF LAND; SETTING A DATE, TIME, AND PLACE FOR A PUBLIC HEARING ON THE PROPOSED ANNEXATION; DIRECTING CITY STAFF TO PREPARE AND NEGOTIATE AN ANNEXATION SERVICES AGREEMENT WITH THE PROPERTY OWNER PURSUANT TO SECTION 43.0672 OF THE TEXAS LOCAL GOVERNMENT CODE AND CONSISTENT WITH THE TERMS AND CONDITIONS CONTAINED IN THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF WILLOW PARK AND BEALL-DEAN RANCH, LTD.; AND AUTHORIZING AND DIRECTING THE CITY SECRETARY OF THE CITY OF WILLOW PARK TO PUBLISH NOTICE OF SUCH PUBLIC HEARING.**

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:**

**Section 1.** The City Council of the City of Willow Park, Texas has received and hereby accepts a petition from Beall-Dean Ranch, Ltd. to annex an approximately 321 acre tract of land (the “Property”), a metes and bounds description and a map of such property is attached hereto as Exhibits “A” and “B” and are incorporated herein as though set out in full, such Property being contiguous and adjacent to the City limits of Willow Park or will be contiguous and adjacent to the City limits of Willow Park after annexation of Bankhead Highway connecting the City limits to the Property.

**Section 2.** The City Council of the City of Willow Park, Texas will hold a public hearing on the proposed annexation on the 14th day of January, 2025, at the City Council Chambers, Willow Park City Hall, 120 El Chico Trail, Ste. A, Willow Park, Texas, with the hearing to begin at 6:00 p.m., giving all interested persons the right to appear and be heard on the proposed voluntary annexation by the City of Willow Park, Texas.

**Section 3.** The City Council of the City of Willow Park, Texas hereby directs City staff to prepare and negotiate an annexation services agreement with the property owner pursuant to Texas Local Government Code Section 43.0672 and consistent with the terms and conditions contained in the Development Agreement between the City of Willow Park and Beall-Dean Ranch, Ltd. and present same for City Council approval at the December 10, 2024, City Council meeting.

**Section 4.** The City Secretary of the City of Willow Park, Texas is hereby authorized and directed to cause notice of such public hearing to be published once in a newspaper having general circulation in the City and in the property not more than twenty days nor less than ten days prior to the date of such public hearings, and publish same on the City’s website, in accordance with the Municipal Annexation Act, *Texas Local Govt. Code Chapter 43*.



**PASSED AND APPROVED** this the \_\_\_\_ day of November, 2024.

\_\_\_\_\_  
**LEA YOUNG**, Mayor Pro Tem

**ATTEST:**

\_\_\_\_\_  
**ANTONETTE A. FISHER**, Interim City Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
**WILLIAM P. CHESSER**, City Attorney

The Willow Park City Council, acting on Resolution No. \_\_\_\_\_, did on the \_\_\_\_ day of November, 2024 vote as follows:

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
Doyle Moss	_____	_____	_____
Eric Contreras, Place 1	_____	_____	_____
Chawn Gilliland, Place 2	_____	_____	_____
Greg Runnebaum, Place 3	_____	_____	_____
Lea Young, Place 4	_____	_____	_____
Nathan Crummel, Place 5	_____	_____	_____

**PETITION REQUESTING ANNEXATION BY AREA LANDOWNERS**

**TO THE MAYOR AND CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:**

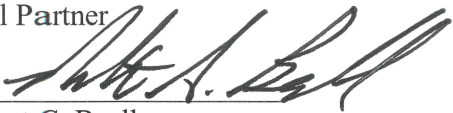
The undersigned owner of the hereinafter described property, approximately 317.732 acres as described by metes and bounds in attached Exhibit "A" and depicted in attached Exhibit "B", BEALL-DEAN RANCH, LTD, a Texas limited partnership ("Owner), hereby petitions your honorable City Council to extend the present city limits so as to include as part of the City of Willow Park, Texas, the following described territory, to wit (the "Property"):

See attached Exhibits "A" and "B" which are the metes and bounds description of the Property to be annexed and a survey map of the Property, both of which are incorporated herein as though set out in full.

We, as Owner of the Property, certify that the above-described Property is contiguous and adjacent to the City of Willow Park, Texas city limits, and/or will be contiguous and adjacent to the City of Willow Park, Texas city limits, following the annexation of contiguous and adjacent land and that this petition is signed and duly acknowledged by each and every person having an ownership interest in the Property. The City and Owner have discussed entering into a development agreement for the Property, the creation of a public improvement district (the "PID") over the Property and the issuance of bonds for authorized improvements under Chapter 372, Texas Local Government Code and, if a development agreement is not executed and the PID is not created, then the Owner may apply for deannexation of the Property.

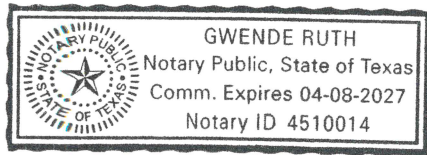
**BEALL-DEAN RANCH, LTD., A TEXAS LIMITED PARTNERSHIP**

By: RSB Realty Investment, LLC,  
a Texas limited liability company  
Its: General Partner

By:   
Name: Robert S. Beall  
Its: Manager

STATE OF TEXAS           §  
  §  
COUNTY OF PARKER   §

This instrument was acknowledged before me on the 12<sup>th</sup> day of November, 2024, by Robert S. Beall, Manager of RSB Realty Investment, LLC, a Texas limited liability company, General Partner of Beall-Dean Ranch, Ltd., a Texas limited partnership, on behalf of said limited partnership.



  
Notary Public in and for the State of Texas

**Exhibit "A"****Property Description**

Parts of the F.H. HAMMON SURVEY, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). All 5/8" capped irons recovered called for in this description are marked "Brookes Baker Surveyors".

Beginning at the southwest corner of said 323-336/1000 acres tract, in Bankhead Highway, from which a 5/8" iron found bears north 00 degrees-20 minutes-08 seconds east 31-57/100 feet.

Thence north 00 degrees-20 minutes-08 seconds east, along a west line of said 323-336/1000 acres tract, to and along the east line of Blocks 3 and 4 of PRAIRIE RIDGE ADDITION, an Addition to Parker County, Texas according to the plat thereof recorded in Slide B-795 of the Plat Records of Parker County, Texas, 2636-23/100 feet to a 1" iron found for a re-entrant corner of said 323-336/1000 acres tract, and for the northeast corner of said Block 4.

Thence south 89 degrees-03 minutes-43 seconds west, along the north line of said Block 4, for a south line of said 323-336/1000 acres tract, 583-07/100 feet to the east line of Lot 2 Block 1 of PRAIRIE CREEK BUSINESS PARK, an Addition to Parker County, Texas according to the plat thereof recorded in Slide C-333 of the said Plat Records, for a southwest corner of said 323-336/1000 acres tract, from which a 1/2" iron found bears south 01 degree-40 minutes-07 seconds east 1-37/100 feet.

Thence north 01 degrees-25 minutes-41 seconds west, along the east line of said Lot 2, for a west line of said 323-336/1000 acres tract, 1322-67/100 feet to a 5/8" iron found for the northeast corner of said Lot 2, and for the southeast corner of the 1-010/1000 acres tract described in the deed to Twin Star Properties, LLC. recorded in Document No. 201704344 of the said Official Public Records.

Thence northwesterly, along the east line of said 1-010/1000 acres tract, for a west line of said 323-336/1000 acres tract, the following:

north 01 degrees-34 minutes-53 seconds west 216-25/100 feet to a 5/8" capped iron set;

north 01 degrees-09 minutes-20 seconds west 224-47/100 feet to a 1/2" capped iron found for the northeast corner of said 1-010/1000 acres tract, and for the northwest corner of said 323-336/1000 acres tract, in the south right-of-way of Interstate Highway No. I-20.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south

right-of-way of said Interstate Highway No. I-20, the following:

south 82 degrees-12 minutes-12 seconds east 48-05/100 feet to a ½" iron found;  
 south 74 degrees-57 minutes-27 seconds east 302-95/100 feet to a ¾" iron found;  
 south 82 degrees-38 minutes-35 seconds east 99-98/100 feet to a ¾" iron found;  
 south 89 degrees-05 minutes-24 seconds east 301-78/100 feet to a concrete highway monument found;  
 south 78 degrees-15 minutes-08 seconds east 401-33/100 feet to a concrete highway monument found;  
 south 71 degrees-54 minutes-15 seconds east 295-68/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 12 degrees-11 minutes-37 seconds west 365-80/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 77 degrees-35 minutes-12 seconds east 211-26/100 feet to a 4" pipe fence corner post.

Thence north 15 degrees-42 minutes-30 seconds east 225-02/100 feet to a 4" pipe fence post.

Thence north 27 degrees-41 minutes-15 seconds east 137-58/100 feet to a ½" capped iron found marked RPLS 5084, in the north line of said 323-336/1000 acres tract.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south right-of-way of said Interstate Highway No. I-20, the following:

south 78 degrees-34 minutes-21 seconds east 49-77/100 feet to a concrete highway monument found;  
 south 70 degrees-58 minutes-18 seconds east 458-94/100 feet to a concrete highway monument found at the beginning of a curve to the left having a radius of 2893-79/100 feet; along said curve to the left an arc length of 579-73/100 feet to a concrete highway monument found at its end. The long chord of said 579-73/100 feet arc is south 76 degrees-46 minutes-29 seconds east 578-76/100 feet;  
 south 82 degrees-31 minutes-55 seconds east 623-94/100 feet to a 5/8" capped iron set for the most northerly northeast corner of said 323-336/1000 acres tract, at the beginning of a curve to the right having a radius of 121-00/100 feet.

Thence southeasterly, along the northeasterly line of said 323-336/1000 acres tract, along said curve to the right an arc length of 104-31/100 feet to a 5/8" capped iron set for the most easterly northeast corner of said 323-336/1000 acres tract, in the west right-of-way of Farm-to-Market Highway No. 1187. The long chord of said 104-31/100 feet arc is south 57 degrees-23 minutes-08 seconds east 101-11/100 feet.

Thence southeasterly and southwesterly, along the east line of said 323-336/1000 acres tract, and the west right-of-way of said Farm-to-Market Highway No. 1187, the following:

south 08 degrees-46 minutes-55 seconds east 324-26/100 feet to a 5/8" capped iron set;  
 south 08 degrees-24 minutes-03 seconds east 2177-50/100 feet to a concrete highway monument found at the beginning of a curve to the right having a radius of 1859-86/100 feet;

along said curve to the right an arc length of 1193-70/100 feet to a corner from which a broken concrete highway monument found bears north 55 degrees-25 minutes-39 seconds east 0-41/100 of a foot. The long chord of said 1193-70/100 feet arc is south 10 degrees-02 minutes-00 seconds west 1173-31/100 feet;  
 north 61 degrees-24 minutes-06 seconds west 15-00/100 feet to a concrete highway monument found;  
 south 28 degrees-26 minutes-17 seconds west 695-87/100 feet to a corner from which a 4" pipe fence corner post bears north 46 degrees-30 minutes-49 seconds east 0-38/100 of a foot;  
 south 46 degrees-56 minutes-17 seconds west 89-98/100 feet to a 5/8" iron recovered;  
 south 49 degrees-06 minutes-54 seconds west 56-29/100 feet to the southeast corner of said 323-336/1000 acres tract, in said Bankhead Highway.

Thence southwesterly and northwesterly, along the south line of said 323-336/1000 acres tract, in said Bankhead Highway, the following:

south 84 degrees-24 minutes-35 seconds west 356-80/100 feet;  
 north 80 degrees-45 minutes-38 seconds west 131-78/100 feet;  
 north 58 degrees-48 minutes-33 seconds west 406-60/100 feet;  
 north 69 degrees-39 minutes-30 seconds west 312-20/100 feet;  
 north 73 degrees-44 minutes-04 seconds west 1450-58/100 feet to the place of beginning and containing 321-406/1000 acres, of which approximately 2-051/1000 acres lies within said F.H. HAMMON SURVEY, and approximately 300-327/1000 acres lies within said HEIRS OF FRANCISCO SANCHEZ SURVEY, and approximately 19-028/1000 acres lies within said H.T. & B.R.R. CO. SURVEY NO. 5, of said 321-406/1000 acres tract approximately 2-162/1000 acres lies within said Bankhead Highway.

#### SAVE AND EXCEPT THE FOLLOWING

Part of the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, situated in Parker County, Texas; embracing all of the 3-673/1000 acres tract described in the deed to TXU Electric Company recorded in volume 1889, page 1878 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

Commencing at the southwest corner of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III, recorded in volume 1441, page 424 of the said Official Public Records, in Bankhead Highway, and run, along the south line of said 323-336/1000 acres tract south 73 degrees-44 minutes-04 seconds east 1450-58/100 feet, the run south 69 degrees-39 minutes-30 seconds east 312-20/100 feet, the run south 58 degrees-48 minutes-33 seconds east 89-79/100 feet, the run north 31 degrees-11 minutes-27 seconds east 1375-16/100 feet to a 5/8" capped iron found for the most southerly and beginning corner of the tract being described.

Thence north 32 degrees-54 minutes-52 seconds west, along the southwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 1/2" capped iron found for the most westerly corner of said 3-673/1000 acres tract.

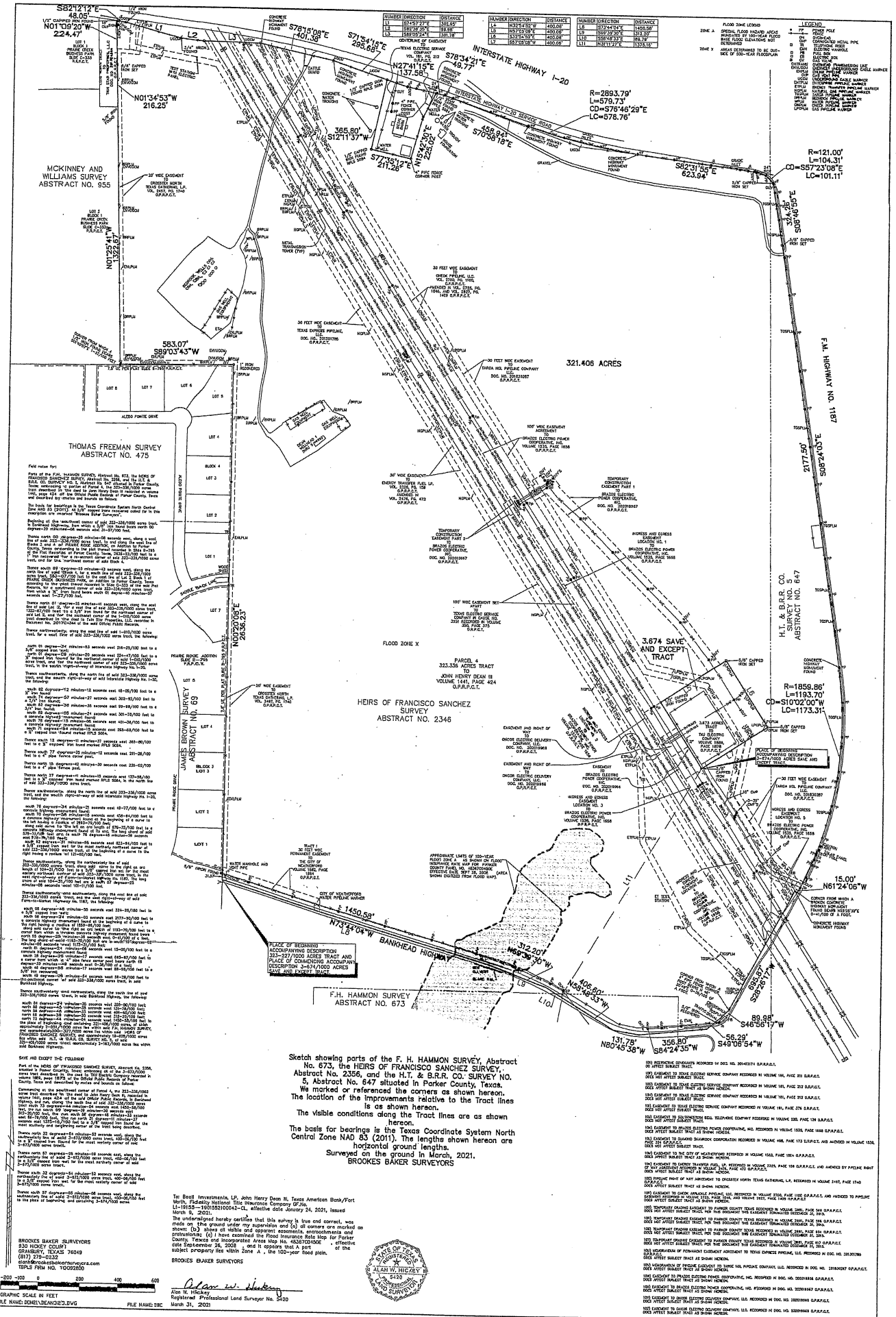
Thence north 57 degrees-05 minutes-09 seconds east, along the northwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most northerly corner

of said 3-673/1000 acres tract.

Thence south 32 degrees-54 minutes-52 seconds east, along the northeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most easterly corner of said 3-673/1000 acres tract.

Thence south 57 degrees-05 minutes-08 seconds west, along the southeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to the place of beginning and containing 3-673/1000 acres.

Exhibit "B"



Sketch showing parts of the F. H. HAMMON SURVEY, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 situated in Parker County, Texas. We marked or referenced the corners as shown hereon. The location of the Improvements relative to the Tract lines is as shown hereon. The visible conditions along the Tract lines are as shown hereon. The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). The lengths shown hereon are horizontal ground lengths. Surveyed on the ground in March, 2021.

**BROOKES BAKER SURVEYORS**  
 320 HONEY CREEK  
 GRANBURY, TEXAS 76249  
 (817) 238-0325  
 brookesbakercorpsurveyors.com  
 TERRY FIRM NO. 1000000000

To: Best Investments, LP, John Henry Dean III, Texas American Bank/Fort Worth, Fidelity National Title Insurance Company of TX.  
 L1-19155-19155100042-01, effective date January 24, 2021, issued March 9, 2021.  
 The undersigned hereby certifies that this survey is true and correct, was made on the ground under my supervision and (a) all corners are marked as shown; (b) shows all visible and apparent encroachments and easements; (c) I have examined the Texas Insurance Rate Plan for Parker County, Texas and incorporated Area Map No. 4832703056 - effective date September 26, 2020 - once it appears that a part of the subject property lies within Zone A, the 100-year flood plain.



GRAPHIC SCALE IN FEET  
 FILE NAME: 19155100042.DWG FILE NAME: TBC  
 March 31, 2021





# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**DISCUSSION & ACTION: FOR A RESOLUTION OF THE CITY OF WILLOW PARK, TEXAS, ACCEPTING A PETITION SEEKING THE CREATION OF THE BEALL-DEAN RANCH PUBLIC IMPROVEMENT DISTRICT WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY AND CALLING FOR A PUBLIC HEARING FOR THE CITY COUNCIL’S DECEMBER 10, 2024 MEETING.**

**BACKGROUND:**

Beall-Dean Development is requesting the City of Willow Park to create a Public Improvement District to fund qualified improvements inside the District. This will require the city to issue bonds which will be paid for via an assessment on all properties inside of the District. Attached is a calendar to complete the PID process.

**STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of this Resolution, as presented.

**EXHIBITS:**

- Resolution No. 2024-11
- Exhibit A
- Exhibit B
- PID Calendar

**RECOMMENDED MOTION:**

I move to adopt the resolution accepting the petition filed by the landowner requesting the creation of the Beall-Dean Ranch Public Improvement District and calling for a public hearing to consider the creation of such district at the City Council’s December 10<sup>th</sup> meeting and direct staff and the city team to publish and mail notice related to such public hearing.

**RESOLUTION NO. 2024-11**

**RESOLUTION BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS ACCEPTING A PETITION CONCERNING THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT; FINDING THE PETITION TO BE COMPLIANT WITH APPLICABLE LAWS; APPROVING AND AUTHORIZING THE MAILING AND PUBLICATION OF NOTICE OF A PUBLIC HEARING REGARDING THE POSSIBLE CREATION OF A PUBLIC IMPROVEMENT DISTRICT; AND RESOLVING OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the City Council of the City (the “City Council”) of Willow Park, Texas (the “City”) has received a petition (the “Petition”), which Petition is attached hereto as **Exhibit A** and which Petition the City Council hereby finds and determines to be validly submitted, in proper form, and compliant with applicable laws of the State of Texas (the “State”) concerning the creation of a public improvement district (the “PID”) with boundaries as described in the Petition, to support a development project within the extraterritorial jurisdiction of the City, as required and in compliance with Subchapter A of Chapter 372, as amended, Texas Local Government Code (the “Act”); and

**WHEREAS**, the Petition indicated: (i) the owner of more than fifty percent (50%) of the appraised value of the taxable real property liable for assessment under the proposal, and (ii) the owner of taxable real property liable for assessment within the proposed PID who (a) constitute more than fifty percent (50%) of all record owners of property liable for assessment under the proposal or (b) own taxable real property that constitutes more than fifty percent (50%) of the area of all taxable real property liable for assessment under the proposal executed the Petition; and

**WHEREAS**, pursuant to the Act, prior to the action of the City Council concerning the creation of the PID, the City Council is required to conduct a public hearing concerning any such creation and provide notice of such public hearing as follows: (i) publish notice thereof in a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction in which the PID is to be located or in which the improvements are to be undertaken, which notice shall contain, at a minimum, the requisite information specified in the Act, and (ii) mail written notice thereof which shall contain, at a minimum, the requisite information specified in the Act to the current address of the owner, as reflected on tax rolls, of property subject to assessment under the proposed PID; and

**WHEREAS**, the City Council hereby finds and determines that, based on its receipt of the Petition, the City should proceed with the conducting of a public hearing concerning the creation of the PID and the giving of notice of such public hearing in the time, form, and manner provided by law, including the Act; and

**WHEREAS**, the City Council hereby finds and determines that these actions are in the best interests of the residents of the City; now, therefor

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:**

**SECTION 1:** City staff and its advisors have reviewed the Petition and has determined the Petition complies with the requirements of the Act and the City Council accepts the Petition. The Petition is filed with the office of the City Secretary and is available for public inspection.

**SECTION 2:** The City Council calls a public hearing to be scheduled at or after 6:00 p.m., on December 10, 2024, to be held at Willow Park City Hall, 120 El Chico Trail, Suite A, Willow Park, Texas 76087 on the advisability of establishing the PID, the nature of the improvements contemplated, the estimated costs of the improvements, the boundaries of the PID, the method of assessment, and the apportionment, if any, of the costs of the improvements. All residents and property owners within the proposed PID, and all other persons, are hereby invited to appear in person, or by their attorney, and speak on the creation of the PID.

**SECTION 3:** The City Secretary or Interim City Secretary is hereby authorized and directed to cause notice to be published and mailed of the City Council's intention to conduct a public hearing concerning the creation of the PID. The notice of the public hearing regarding the PID creation is hereby approved and authorized to be published and mailed and shall read substantially in the form and content of **Exhibit B** attached hereto, which notice is incorporated herein by reference as a part of this Resolution for all purposes.

**SECTION 4:** The City Secretary or Interim City Secretary shall cause the aforesaid notice, attached hereto as **Exhibit B**, to be published in a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction in which the PID is to be located or in which the improvements are to be undertaken on or before November 23, 2024, which date is before the fifteenth (15th) day before the scheduled date of the public hearing. The City Secretary is hereby authorized and directed to mail notice of the hearing regarding the creation of the PID substantially in the form attached hereto as **Exhibit B** to the current address of the owner, as reflected on the tax rolls, of property subject to assessment under the proposed PID and to address such notices to the "Property Owner" on or before November 23, 2024, which date is before the fifteenth (15th) day before the scheduled date of the public hearing, as required and as provided by the provisions of Section 372.009(d) of the Act.

**SECTION 5:** The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

**SECTION 6:** All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

**SECTION 7:** This Resolution shall be construed and enforced in accordance with the laws of the State and the United States of America.

**SECTION 8:** If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this City Council hereby declares that this Resolution would have been enacted without such invalid provision.

**SECTION 9:** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

**SECTION 10:** This Resolution shall be in force and effect from and after its final passage and it is so resolved.

**PASSED AND ADOPTED** on this the 12TH day of November, 2024.

CITY OF WILLOW PARK, TEXAS

\_\_\_\_\_  
Lea Young  
Mayor Pro Tem, City of Willow Park, Texas

ATTEST:

\_\_\_\_\_  
Antonette A. Fisher  
Interim City Secretary, City of Willow Park, Texas

(CITY SEAL)

APPROVED AS TO FORM:

\_\_\_\_\_  
William P. Chesser  
City Attorney, City of Willow Park, Texas

The Willow Park City Council is acting on Resolution No. 2024-11, did on the 12th day of November vote as follows:

	FOR	AGAINST	ABSTAIN
Doyle Moss	_____	_____	_____
Eric Contreras, Place 1	_____	_____	_____
Chawn Gilliland, Place 2	_____	_____	_____
Greg Runnebaum, Place 3	_____	_____	_____
Lea Young, Place 4	_____	_____	_____
Nathan Crummel Place 5	_____	_____	_____

**EXHIBIT A**  
**PETITION**  
(see attached Petition)

RECEIVED  
NOV 07 2024

Item 7.

BY: *Ann...Kisler*

**PETITION FOR CREATION OF THE BEALL-DEAN RANCH PUBLIC IMPROVEMENT DISTRICT WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF WILLOW PARK, TEXAS**

TO THE HONORABLE MAYOR AND CITY COUNCIL, CITY OF WILLOW PARK, TEXAS:

COMES NOW Beall-Dean Ranch, Ltd., a Texas limited partnership (“Petitioner”), the owner of certain taxable real property, and pursuant to Chapter 372 of the Texas Local Government Code, as amended (the “Act”), hereby petitions the City of Willow Park, Texas (“City”) to establish the Beall-Dean Ranch Public Improvement District to include property owned by the Petitioner and located within the extraterritorial jurisdiction of the City (the “District”). In support of same, Petitioner would respectfully show the following:

I.

The boundaries of the proposed District are set forth in Exhibit A attached hereto and incorporated by reference herein.

II.

The general nature of the proposed public improvements to be provided by the District that are necessary for the development of the Property within the District and which shall promote the interests of the City and confer a special benefit upon the Property, may include: (i) acquisition, construction, and improvement of street, roadway and sidewalk improvements, including related drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) acquisition, construction, and improvement of water, wastewater, and drainage improvements and facilities; (iii) establishment and improvement of parks, trails and recreational facilities improvements; (iv) projects similar to those listed above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (v) acquisition of real property or interests in real property in connection with each Authorized Improvement; (vi) payment of costs, including, without limitation, design, engineering, permitting, legal, required payment, performance and maintenance bonds, bidding, support, construction, construction management, administrative and inspection costs, associated with developing and financing the public improvements listed in (i) through (v) above; (vii) payment of costs associated with special supplemental services for improvement and promotion of the District as approved by the City including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement related to the public improvements listed in (i) through (v) above; (viii) payment of costs of establishing, administering, and operating the District, as well as the interest, costs of issuance, reserve funds, or credit enhancement of bonds issued for the purposes described in (i) through (viii) above (collectively, the “Authorized Improvements”).

## III.

The current estimated total cost of the proposed Authorized Improvements is \$75,000,000.

## IV.

The City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. Each assessment may be paid in part or in full at any time (including interest), and certain assessments may be paid in annual installments (including interest). If the City allows an assessment to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness on those Authorized Improvements (including interest).

## V.

The City will not be obligated to provide any funding to finance the Authorized Improvements, other than from assessments levied in the District. No City property in the District shall be assessed. The Petitioner may fund certain improvements from other funds available to the Petitioner.

## VI.

The management of the District will be by the City, with the assistance of one or more consultants, who shall, from time to time, advise the City regarding certain operations of the District.

## VII.

The person or entity (through authorized representatives) signing this Petition concurs with the establishment of the District and has the corporate authority to execute and deliver the Petition.

## VIII.

The Petitioner proposes the District be established and managed without the creation of an advisory board. However, if an advisory board is created, the Petitioner requests a representative of the Petitioner be appointed to the advisory board.

## IX.

The person or entity (through authorized representatives) signing this Petition is also owner of taxable real property representing more than fifty percent (50%) of the appraised value of taxable real property liable for assessment under the proposal as determined by the current roll of the appraisal district in which the property is located; and the record owner of real property liable for assessment under the proposal who (a) constitutes more than fifty percent (50%) of all record owners of property that is liable for assessment under the proposal, and (b)



owns taxable real property that constitutes more than fifty percent (50%) of the area of all taxable real property that is liable for assessment under the proposal.

X.

This Petition will be filed with the City Secretary, City of Willow Park, Texas, in support of the creation of the District by the City Council of the City as herein provided.

EXECUTED on this 6<sup>TH</sup> day of NOVEMBER, 2024.

*[remainder of page intentionally left blank; signature page(s) follow]*

PETITIONER

Beall—Dean Ranch, Ltd.  
a Texas limited partnership

By: RSB Realty Investment, LLC,  
a Texas limited liability company  
Its: General Partner

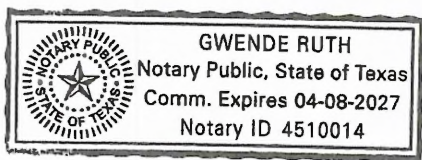
By: *Robert S. Beall*  
Name: Robert S. Beall  
Its: Manager

STATE OF TEXAS §  
  §  
COUNTY OF TARRANT §

This instrument was acknowledged before me, on the 6<sup>th</sup> day of November, 2024, by Robert S. Beall, Manager of RSB Realty Investment, LLC, a Texas limited liability company, General Partner of Beall—Dean Ranch, Ltd., a Texas limited partnership, on behalf of said limited partnership.

*Gwende Ruth*  
Notary Public, State of Texas

(SEAL)



*Gwende Ruth*  
Printed Name of Notary

Commission Expiration: 4-8-2027

*Antonia Fisher*  
Interim City Secretary  
11/07/24  
Received



**Exhibit "A"****Property Description**

Parts of the F.H. HAMMON SURVEY, Abstract No. 673, the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, and the H.T. & B.R.R. CO. SURVEY NO. 5, Abstract No. 647 situated in Parker County, Texas; embracing all of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III recorded in volume 1441, page 424 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

The basis for bearings is the Texas Coordinate System North Central Zone NAD 83 (2011). All 5/8" capped irons recovered called for in this description are marked "Brookes Baker Surveyors".

Beginning at the southwest corner of said 323-336/1000 acres tract, in Bankhead Highway, from which a 5/8" iron found bears north 00 degrees-20 minutes-08 seconds east 31-57/100 feet.

Thence north 00 degrees-20 minutes-08 seconds east, along a west line of said 323-336/1000 acres tract, to and along the east line of Blocks 3 and 4 of PRAIRIE RIDGE ADDITION, an Addition to Parker County, Texas according to the plat thereof recorded in Slide B-795 of the Plat Records of Parker County, Texas, 2636-23/100 feet to a 1" iron found for a re-entrant corner of said 323-336/1000 acres tract, and for the northeast corner of said Block 4.

Thence south 89 degrees-03 minutes-43 seconds west, along the north line of said Block 4, for a south line of said 323-336/1000 acres tract, 583-07/100 feet to the east line of Lot 2 Block 1 of PRAIRIE CREEK BUSINESS PARK, an Addition to Parker County, Texas according to the plat thereof recorded in Slide C-333 of the said Plat Records, for a southwest corner of said 323-336/1000 acres tract, from which a 1/2" iron found bears south 01 degree-40 minutes-07 seconds east 1-37/100 feet.

Thence north 01 degrees-25 minutes-41 seconds west, along the east line of said Lot 2, for a west line of said 323-336/1000 acres tract, 1322-67/100 feet to a 5/8" iron found for the northeast corner of said Lot 2, and for the southeast corner of the 1-010/1000 acres tract described in the deed to Twin Star Properties, LLC. recorded in Document No. 201704344 of the said Official Public Records.

Thence northwesterly, along the east line of said 1-010/1000 acres tract, for a west line of said 323-336/1000 acres tract, the following:

north 01 degrees-34 minutes-53 seconds west 216-25/100 feet to a 5/8" capped iron set;

north 01 degrees-09 minutes-20 seconds west 224-47/100 feet to a 1/2" capped iron found for the northeast corner of said 1-010/1000 acres tract, and for the northwest corner of said 323-336/1000 acres tract, in the south right-of-way of Interstate Highway No. I-20.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south

right-of-way of said Interstate Highway No. I-20, the following:

south 82 degrees-12 minutes-12 seconds east 48-05/100 feet to a ½" iron found;  
 south 74 degrees-57 minutes-27 seconds east 302-95/100 feet to a ¾" iron found;  
 south 82 degrees-38 minutes-35 seconds east 99-98/100 feet to a ¾" iron found;  
 south 89 degrees-05 minutes-24 seconds east 301-78/100 feet to a concrete highway monument found;  
 south 78 degrees-15 minutes-08 seconds east 401-38/100 feet to a concrete highway monument found;  
 south 71 degrees-54 minutes-15 seconds east 295-68/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 12 degrees-11 minutes-37 seconds west 365-80/100 feet to a ½" capped iron found marked RPLS 5084.

Thence south 77 degrees-35 minutes-12 seconds east 211-26/100 feet to a 4" pipe fence corner post.

Thence north 15 degrees-42 minutes-30 seconds east 225-02/100 feet to a 4" pipe fence post.

Thence north 27 degrees-41 minutes-15 seconds east 137-58/100 feet to a ½" capped iron found marked RPLS 5084, in the north line of said 323-336/1000 acres tract.

Thence southeasterly, along the north line of said 323-336/1000 acres tract, and the south right-of-way of said Interstate Highway No. I-20, the following:

south 78 degrees-34 minutes-21 seconds east 49-77/100 feet to a concrete highway monument found;  
 south 70 degrees-58 minutes-18 seconds east 458-94/100 feet to a concrete highway monument found at the beginning of a curve to the left having a radius of 2893-79/100 feet; along said curve to the left an arc length of 579-73/100 feet to a concrete highway monument found at its end. The long chord of said 579-73/100 feet arc is south 76 degrees-46 minutes-29 seconds east 578-76/100 feet;  
 south 82 degrees-31 minutes-55 seconds east 623-94/100 feet to a 5/8" capped iron set for the most northerly northeast corner of said 323-336/1000 acres tract, at the beginning of a curve to the right having a radius of 121-00/100 feet.

Thence southeasterly, along the northeasterly line of said 323-336/1000 acres tract, along said curve to the right an arc length of 104-31/100 feet to a 5/8" capped iron set for the most easterly northeast corner of said 323-336/1000 acres tract, in the west right-of-way of Farm-to-Market Highway No. 1187. The long chord of said 104-31/100 feet arc is south 57 degrees-23 minutes-08 seconds east 101-11/100 feet.

Thence southeasterly and southwesterly, along the east line of said 323-336/1000 acres tract, and the west right-of-way of said Farm-to-Market Highway No. 1187, the following:

south 08 degrees-46 minutes-55 seconds east 324-26/100 feet to a 5/8" capped iron set;  
 south 08 degrees-24 minutes-03 seconds east 2177-50/100 feet to a concrete highway monument found at the beginning of a curve to the right having a radius of 1859-86/100 feet;

along said curve to the right an arc length of 1193-70/100 feet to a corner from which a broken concrete highway monument found bears north 55 degrees-25 minutes-39 seconds east 0-41/100 of a foot. The long chord of said 1193-70/100 feet arc is south 10 degrees-02 minutes-00 seconds west 1173-31/100 feet;  
 north 61 degrees-24 minutes-06 seconds west 15-00/100 feet to a concrete highway monument found;  
 south 28 degrees-26 minutes-17 seconds west 695-87/100 feet to a corner from which a 4" pipe fence corner post bears north 46 degrees-30 minutes-49 seconds east 0-38/100 of a foot;  
 south 46 degrees-56 minutes-17 seconds west 89-98/100 feet to a 5/8" iron recovered;  
 south 49 degrees-06 minutes-54 seconds west 56-29/100 feet to the southeast corner of said 323-336/1000 acres tract, in said Bankhead Highway.

Thence southwesterly and northwesterly, along the south line of said 323-336/1000 acres tract, in said Bankhead Highway, the following:

south 84 degrees-24 minutes-35 seconds west 356-80/100 feet;  
 north 80 degrees-45 minutes-38 seconds west 131-78/100 feet;  
 north 58 degrees-48 minutes-33 seconds west 406-60/100 feet;  
 north 69 degrees-39 minutes-30 seconds west 312-20/100 feet;  
 north 73 degrees-44 minutes-04 seconds west 1450-58/100 feet to the place of beginning and containing 321-406/1000 acres, of which approximately 2-051/1000 acres lies within said F.H. HAMMON SURVEY, and approximately 300-327/1000 acres lies within said HEIRS OF FRANCISCO SANCHEZ SURVEY, and approximately 19-028/1000 acres lies within said H.T. & B.R.R. CO. SURVEY NO. 5, of said 321-406/1000 acres tract approximately 2-162/1000 acres lies within said Bankhead Highway.

#### SAVE AND EXCEPT THE FOLLOWING

Part of the HEIRS OF FRANCISCO SANCHEZ SURVEY, Abstract No. 2346, situated in Parker County, Texas; embracing all of the 3-673/1000 acres tract described in the deed to TXU Electric Company recorded in volume 1889, page 1878 of the Official Public Records of Parker County, Texas and described by metes and bounds as follows:

Commencing at the southwest corner of Parcel 4, the 323-336/1000 acres tract described in the deed to John Henry Dean III, recorded in volume 1441, page 424 of the said Official Public Records, in Bankhead Highway, and run, along the south line of said 323-336/1000 acres tract south 73 degrees-44 minutes-04 seconds east 1450-58/100 feet, the run south 69 degrees-39 minutes-30 seconds east 312-20/100 feet, the run south 58 degrees-48 minutes-33 seconds east 89-79/100 feet, the run north 31 degrees-11 minutes-27 seconds east 1375-16/100 feet to a 5/8" capped iron found for the most southerly and beginning corner of the tract being described.

Thence north 32 degrees-54 minutes-52 seconds west, along the southwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 1/2" capped iron found for the most westerly corner of said 3-673/1000 acres tract.

Thence north 57 degrees-05 minutes-09 seconds east, along the northwesterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most northerly corner

of said 3-673/1000 acres tract.

Thence south 32 degrees-54 minutes-52 seconds east, along the northeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to a 5/8" capped iron set for the most easterly corner of said 3-673/1000 acres tract.

Thence south 57 degrees-05 minutes-08 seconds west, along the southeasterly line of said 3-673/1000 acres tract, 400-06/100 feet to the place of beginning and containing 3-673/1000 acres.

## EXHIBIT B

### CITY OF WILLOW PARK, TEXAS NOTICE OF PUBLIC HEARING REGARDING THE CREATION OF THE BEALL-DEAN RANCH PUBLIC IMPROVEMENT DISTRICT

Pursuant to Section 372.009(c) and (d) of the Texas Local Government Code, as amended (the "Act"), notice is hereby given that the City Council of the City of Willow Park, Texas ("City"), will hold a public hearing to accept public comments and discuss the petition (the "Petition") filed by the person identified in the Petition (the "Petitioner"), requesting that the City create a public improvement district within the extraterritorial jurisdiction of the City to be referred to as the Beall-Dean Ranch Public Improvement District (the "District").

**Date, Time, and Place of the Hearing.** The public hearing will start at or after 6:00 p.m., December 10, 2024, at Willow Park City Hall, 120 El Chico Trail, Suite A, Willow Park, Texas 76087.

**General Nature of the Proposed Authorized Improvements.** The general nature of the proposed public improvements to be provided by the District that are necessary for the development of the Property within the District and which shall promote the interests of the City and confer a special benefit upon the Property, may include: (i) acquisition, construction, and improvement of street, roadway and sidewalk improvements, including related drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) acquisition, construction, and improvement of water, wastewater, and drainage improvements and facilities; (iii) establishment and improvement of parks, trails and recreational facilities improvements; (iv) projects similar to those listed above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (v) acquisition of real property or interests in real property in connection with each Authorized Improvement; (vi) payment of costs, including, without limitation, design, engineering, permitting, legal, required payment, performance and maintenance bonds, bidding, support, construction, construction management, administrative and inspection costs, associated with developing and financing the public improvements listed in (i) through (v) above; (vii) payment of costs associated with special supplemental services for improvement and promotion of the District as approved by the City including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement related to the public improvements listed in (i) through (v) above; (viii) payment of costs of establishing, administering, and operating the District, as well as the interest, costs of issuance, reserve funds, or credit enhancement of bonds issued for the purposes described in (i) through (viii) above (collectively, the "Authorized Improvements"). The Authorized Improvements shall promote the interest of the City and confer a special benefit upon the property within the District.

**Estimated Cost of the Authorized Improvements.** The current estimated total cost of the proposed Authorized Improvements is \$75,000,000.



**Proposed District Boundaries.** The District is proposed to include property owned by the Petitioner consisting of approximately 317.732 acres of property generally located south of Interstate Highway I-12, west of F.M. 1187, and north of E. Bankhead Highway, and within the extraterritorial jurisdiction of the City, as more particularly described by a metes and bounds description available at the Willow Park City Hall and available for public inspection.

**Proposed Method of Assessment.** The City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. Each assessment may be paid in part or in full at any time (including interest), and certain assessments may be paid in annual installments (including interest). If the City allows an assessment to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness on those Authorized Improvements (including interest).

**Proposed Apportionment of Cost between the District and the City.** The City will not be obligated to provide any funding to finance the Authorized Improvements, other than from assessments levied in the District. No City property in the District shall be assessed. The Petitioner may fund certain improvements from other funds available to the Petitioner.

**Objections** During the public hearing, any interested person may speak for or against the establishment of the District and the advisability of the improvements to be made for the benefit of the property within the District. Written and oral objections will be considered at the hearing.

<b>Deal Name:</b> Willow Park Beall PID	<b>Meeting Dates:</b>	<b>City Council</b>
<b>Location of Deal:</b> Willow Park	Second and Fourth Tuesday of the Month	Ste A, Willow Park, Texas 76087
<b>Current Status:</b> Preliminary scheduling		

CRITICAL MEETING DATES		
City Council Meeting considering Petition	City	12-Nov-24
City Council Meeting Considering Creation of PID	City	10-Dec-24
City Council Meeting considering Resolution Calling Assessment Hearing	City	11-Mar-25
City Council Meeting considering Bond Ordinance and Assessment Ordinance	City	8-Apr-25
Final Closing	All	14-May-25

**ACTION ITEM LIST**

Completed	Task	Team/Contact Person	Date	Status
<input type="checkbox"/>	Petition for Creation of PID and Draft Resolutions Petitions	Developer/Bond Counsel	29-Oct-24	
<input type="checkbox"/>	Resolution Accepting Petition and Calling Public Hearing for Agenda	Bond Counsel	5-Nov-24	
	<b>City Council Meeting considering Petition</b>	<b>City</b>	<b>12-Nov-24</b>	
<input type="checkbox"/>	Deadline to Publish Notice of Hearing	City and Bond Counsel	23-Nov-24	
<input type="checkbox"/>	Deadline to Mail Notices of Hearing	City and Bond Counsel	23-Nov-24	
	<b>City Council Meeting Considering Creation of PID</b>	<b>City</b>	<b>10-Dec-24</b>	
<input type="checkbox"/>	File Resolution Creating PID	City/Developer	17-Dec-24	
<input type="checkbox"/>	Diligence requested from City and Developer	UW	24-Jan-25	
<input type="checkbox"/>	Appraisal due to Administrator/City	Appraiser & Developer & City	24-Jan-25	
<input type="checkbox"/>	Final Information due for PSAP (subsequent changes may impact timing of meetings)	Developer	30-Jan-25	
<input type="checkbox"/>	Deadline to submit diligence responses	City & Developer	11-Feb-25	
<input type="checkbox"/>	Updated draft PSAP due to group for review	Administrator	18-Feb-25	
<input type="checkbox"/>	Draft Resolution Calling Assessment Hearing due to group for review	Bond Counsel	18-Feb-25	
<input type="checkbox"/>	Draft Bond Indenture circulated for review	Bond Counsel	18-Feb-25	
<input type="checkbox"/>	Draft PLOM due to group for review	UW	27-Feb-25	
<input type="checkbox"/>	Draft CDA due to group for review	UW	27-Feb-25	
<input type="checkbox"/>	Final PSAP due for agenda package	Administrator	3-Mar-25	
<input type="checkbox"/>	Final Resolution Calling Assessment Hearing due for agenda package	Bond Counsel	4-Mar-25	
	<b>City Council Meeting considering Resolution Calling Assessment Hearing</b>	<b>City</b>	<b>11-Mar-25</b>	
<input type="checkbox"/>	Draft agreements (CFA/LA/RA/BPA) due to group for review	UW & Developer	11-Mar-25	
<input type="checkbox"/>	Draft Bond Ordinance and Assessment Ordinance due for review	Bond Counsel	11-Mar-25	
<input type="checkbox"/>	Final agreements and final indenture due	UW & Developer & Bond Counsel	19-Mar-25	
<input type="checkbox"/>	PLOM finalized and published	UW	25-Mar-25	
<input type="checkbox"/>	Deadline to Publish and Mail notice of Assessment Hearing	City & Bond Counsel	27-Mar-25	
<input type="checkbox"/>	Final Bond Ordinance and Assessment Ordinance due for agenda package	Bond Counsel	3-Apr-25	
<input type="checkbox"/>	Bond Pricing	FA	8-Apr-25	
	<b>City Council Meeting considering Bond Ordinance and Assessment Ordinance</b>	<b>City</b>	<b>8-Apr-25</b>	
<input type="checkbox"/>	Final LOM circulated for Review	UW	11-Apr-25	
<input type="checkbox"/>	Deadline to record Assessment Ordinance	City & Bond Counsel & Developer	15-Apr-25	
<input type="checkbox"/>	Submit package to Attorney General's office	Bond Counsel	21-Apr-25	
<input type="checkbox"/>	Final LOM posted	UW	17-Apr-25	
<input type="checkbox"/>	Attorney General sign off (anticipated)	Bond Counsel	12-May-25	
	<b>Final Closing</b>	<b>All</b>	<b>14-May-25</b>	

Intervening AG Holidays: December 24, 25, 26, 27 (Week of Christmas);  
December 31 and January 1 (New Years)



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**Discussion/Action: to amend Services Contract with Hilltop Securities for PID-related activities.**

**BACKGROUND:**

The amended section begins on page 3 under the “Development Services and Development Debt Instruments” section. This section outlines an upfront fee once the PID is created and the fee amount upon issuance of PID bonds. As a general note, any advisory fees due on development related services or PID bonds, would be paid from PID assessments.

Also, attached is a general PID consideration letter prepared by Hilltop Securites. Since all PIDs are somewhat unique, the letter summarizes some of the key factors that Hilltop Securities has reviewed and outlined based on the draft the Beall-Dean Development Agreement and financial numbers received to date.

**STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of the amended Agreement, as presented.

**EXHIBITS:**

- Amended Services Contract with Hilltop Securities

**RECOMMENDED MOTION:**

**Motion to approve amended Services Contract with Hilltop Securities, as presented.**

**FIRST AMENDMENT TO  
FINANCIAL ADVISORY AGREEMENT**

**WITNESSETH:**

**WHEREAS**, City of Willow Park, Texas (the “Issuer”), and Hilltop Securities Inc. (“HilltopSecurities”), previously entered into a certain Municipal Advisory Agreement, effective as of December 3, 2020 (the “Agreement”); and

**WHEREAS**, the Issuer and HilltopSecurities desire to amend Appendix B to the Agreement to add a fee calculation structure that is applicable to Development Services and Development Debt Instruments.

**NOW THEREFORE**, the Issuer and HilltopSecurities, in consideration of the mutual covenants and agreements contained in the Agreement and those set forth herein, do hereby agree to amend the Appendix B – Form and Basis of Compensation as follows:

**APPENDIX B – FORM AND BASIS OF COMPENSATION**

**Traditional Municipal Finance Debt Instruments**

This Appendix B sets out the form and basis of compensation to HilltopSecurities for the Municipal Advisory Services provided under the Agreement as set forth in Appendix A therewith; provided that the compensation arrangements set forth in this Appendix B shall also apply to any additional services hereafter added to the scope of the Municipal Advisory Services, unless otherwise provided in the amendment to the Agreement relating to such change in scope of Municipal Advisory Services as provided in paragraph D of Section I of the Agreement.

**I. New Issuances of Municipal Securities.** The fees due HilltopSecurities in connection with the Municipal Advisory Services set forth in Section I of Appendix A of the Agreement for each new issuance of municipal securities, will not exceed those contained in our fee schedule as listed below:

\$20,000	for the first	\$1,000,000 of municipal securities issued
plus \$4.00 per \$1,000	for the first	\$4,000,000 of municipal securities issued
plus \$2.00 per \$1,000	for the next	\$5,000,000 of municipal securities issued
plus \$1.00 per \$1,000	for the next	\$40,000,000 of municipal securities issued
plus \$0.75 per \$1,000	thereafter	

The above charges shall be multiplied by 1.25 for an issuance of municipal securities for which HilltopSecurities participates in the completion of an application to a federal or state government agency or for the issuance of revenue bonds, refunding bonds or variable rate bonds, reflecting the additional services required.

The fees for Grant Funding and or Principal Forgiveness Financing due HilltopSecurities, separate from fees due to HilltopSecurities for delivery of bonds or other indebtedness, will be based on a flat fee, as listed below, for the portion of the grant funding or principal amount to be forgiven.

Pertaining to receiving total or combined funding, including any portions to be funded through delivery of bonds or loan agreement, in the approximate amounts up to \$17,000,000 through the Texas Water Development Board Principal Forgiveness Programs, HilltopSecurities will charge a flat fee for either the Grant Funding and or Principal Forgiveness Financing portions, not to exceed \$20,000.

The payment of charges as set forth in this Section I for new issuances shall be contingent upon the delivery of the new issuance and shall be due at the time that the municipal securities and/or principal forgiveness funds are delivered.

**II. Baseline Advice on Outstanding Issuances of Municipal Securities.** There shall be no additional fees due HilltopSecurities in connection with the Municipal Advisory Services set forth in Section II of Appendix A of the Agreement, with the understanding that such services are integral to HilltopSecurities' engagement as municipal advisor to the Issuer and HilltopSecurities shall be compensated for such services through and as part of the fees paid for the other services provided by HilltopSecurities hereunder.

**III. Particularized Services on Outstanding Issuances of Municipal Securities.** In connection with Other Post-Sale Services described in Section III of Appendix A of the Agreement, HilltopSecurities shall provide those services at no additional cost.

In connection with the brokerage of municipal escrow investments described in Section III of Appendix A of the Agreement, HilltopSecurities shall charge a commission that is normal and customary for investments of that type under then-current market conditions and shall disclose such commission to the Issuer so that the Issuer may consider the information in making its investment decision.

**IV. Third-Party Recommendations, Proposals, Ideas or Other Matters as IRMA.** In connection with its review of and advice on third-party recommendations to Issuers as an IRMA as described in Section IV of Appendix A of the Agreement, HilltopSecurities shall provide those services at no additional cost.

**V. Other Services Relating to Municipal Securities.** In connection with any services described in Section V of Appendix A of the Agreement requested by the Issuer and agreed to by HilltopSecurities, the fees due with respect to any such services shall be as agreed to by the parties hereto, which terms shall be made part of the compensation provided under the Agreement and shall be included in this Appendix as an amendment or addendum hereto.

**VI. Expenses.** The Issuer shall be responsible for the following expenses in connection with the Municipal Advisory Services (including any additional services hereafter added to the scope of the Municipal Advisory Services), if and when applicable, whether they are charged to the Issuer directly as expenses or charged to the Issuer by HilltopSecurities as reimbursable expenses: bond counsel fees and expenses, bond printing costs, bond ratings fees and expenses, computer structuring costs, credit enhancement fees and expenses, accountant fees for verifications and related activities in connection with refundings, official statement preparation and printing, paying agent/registrar/trustee fees and expenses, travel expenses, underwriter and underwriter's counsel fees and expenses, and other miscellaneous expenses incurred by HilltopSecurities in the furtherance of any matter for which it serves as municipal advisor, including copy, delivery, phone and other charges normally incurred in connection with engagements of this type.

The Issuer agrees that any expense that it requests that HilltopSecurities pay to any third party on the Issuer's behalf shall be made in writing and shall be in accordance with paragraph C of Section III of the Agreement.

The payment of reimbursable expenses that HilltopSecurities has assumed on behalf of the Issuer shall NOT be contingent upon the delivery of a new issuance of municipal securities or the completion of any other transactions for which such expenses have been assumed and shall be due at the time that services are rendered and payable upon receipt of an invoice therefor submitted by HilltopSecurities, unless otherwise provided for in any amendment or addendum hereto in connection with the compensation arrangements for any services provided under the Agreement for which such amendment or addendum is required.

### **Development Services and Development Debt Instruments**

Upon request, Hilltop Securities Inc. will assist the City in structuring and securing for any development of real property within the City (the "Development") one or more economic incentive program(s) as described in a development agreement for the Development ("Development Agreement") entered into between the City and a property owner, developer, and/or development district (a "Program").

#### **I. Compensation for Services Rendered:**

Recognizing the expertise that Hilltop Securities Inc. possesses with municipalities in Texas regarding economic incentive programs, the fee for assisting the City with reviewing, analyzing and structuring land developments and land development agreements shall be:

- (i) a nonrefundable upfront cash payment of \$25,000, payable prior to commencement of the work outlined in the Scope of Services and not credited against any other fees due to Hilltop Securities Inc.; and
- (ii) a fee of 2.0% of the par of any bonds or debt issued, with a minimum fee of \$75,000, by the City or by an entity under the City's control for the benefit of the development (this Development related financial advisory fee will apply to any General Obligation Bonds, Certificates of Obligation, Tax Notes, Waterworks and Sewer System Revenue Bonds, or Special Revenue Bonds that are issued, including any refunding bonds, as long as such Debt Instruments are related to a Program as defined above; provided, however, this fee will not apply to any "Traditional Municipal Finance Debt Instruments" for which Hilltop Securities Inc. receives fees as described on the first page of this Appendix).

Notwithstanding any provision in the Agreement or in this Appendix B, the City's obligations with respect the fee of 2.0% of the par of any bonds or debt issued by the City or by an entity under the City's control for the benefit of the development as described in the immediately preceding paragraph (ii) shall terminate if no such bond or debt is issued by the City or by an entity under the City's control for the benefit of the development within five years after the effective date of the Development Agreement related to a Program. Said termination shall occur immediately upon the fifth anniversary date of the effective date of such Development Agreement unless the City and Hilltop Securities Inc. enter into a duly authorized written agreement extending such obligation.

It is expected that the City will be reimbursed for the above-referenced fees by the developer as an expense of negotiating the economic incentive agreement(s).

Hilltop Securities Inc. shall be entitled to reimbursement for reasonable expenses in connection with providing the above-referenced Development consulting services to the City. Expenses shall be reimbursed within thirty (30) days after receipt of a detailed invoice therefor submitted by Hilltop Securities Inc. Expenses related to Development Services are not contingent upon a Program being agreed to or a transaction being completed.

**MODIFICATIONS**

The Agreement, except as amended by this First Amendment to Municipal Advisory Agreement, remains in effect in all other respects.

**IN WITNESS WHEREOF**, the parties have made and executed this Amendment in multiple copies, each of which shall be an original, effective as of \_\_\_\_\_.

**HILLTOP SECURITIES INC.**

**CITY OF WILLOW PARK, TEXAS**

By: Erick Macha  
Erick Macha, Managing Director

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



# City of Willow Park, TX

## Beall-Dean Ranch PID

### PID Related Considerations and Risk Factors<sup>(1)</sup>

Prepared for November 12, 2024

#### Precedence

- This is the City's first PID and the terms, financing conditions, and structure could set a precedent for future developer requests on subsequent PIDs

#### Value-to-lien

- One measure of the amount of debt put on a particular property
- Lower value to lien means more debt is placed on a property
- Higher debt = higher payment/assessment which will need to be carried until the lot owner takes over the assessment - adds to the possible developer contribution
- The minimum value-to-lien is 1.75:1 with a holdback value-to-lien of 3:1
  - The holdback restricts the developer's ability to get the full amount of reimbursement for public infrastructure costs until taxable value is placed on the ground
- An inflated debt level could potentially limit future marketability

#### **Independent developer - non publicly traded entity without comparable completion record as it specifically relates to a public improvement district**

	Beall Analysis 10/21/2024 *
Total Estimated Improvement Cost	\$ 63,713,134
Estimated Net PID Bond Proceeds	(30,974,460)
Needed Developer Contribution	\$ 32,738,674

\* based on multi-phased project totals

- Financial wherewithal to complete projects
  - Cash is required per the Development Agreement

#### Assessment per Unit

- Beall's calculated Equivalent Tax Rate of 65 cents (compared to the City total tax rate of 43.26 cents)
  - Net of TIRZ credit, Equivalent Tax Rate of 42 cents
- Per draft Development Agreement, Equivalent Tax Rate not to exceed 85 cents prior to TIRZ credit
- Analysis assumes full assessment on all commercial/retail/multifamily properties
  - Doubtful that all commercial/retail entities will accept an assessment lien
    - Would result in a lower amount of reimbursement available to the developer from the PID

(1) Preliminary; Based on project estimates to date; All future risks cannot be fully predicted, and others may result if material changes to the project occur.

- High percentage of commercial/retail/multifamily coupled with planned developer ownership and operation of multifamily housing could potentially limit future bond marketability

#### **Timing/Offsite Improvements**

- City funded water and sewer will need to be completed and connected to fully finish the development

#### **TIRZ**

- 50% of the City's M&O tax rate
- TIRZ Credit used to offset annual assessment
  - TIRZ revenue in excess of TIRZ Credit to pay administrative cost and fund 380 economic development incentives

#### **Chapter 380 Economic Development Agreement**

- Additional revenue to fund a) public infrastructure not otherwise reimbursed through the PID and b) incentive agreements for commercial/retail tenants
  - Additional 15% of the City's M&O tax rate
  - 50% of the City's I&S tax rate
  - City's portion shall not exceed \$25 million; maximum term of 40 years
- City and Beall to seek approval from Parker County ESD #1 for sales tax revenue contribution

(1) Preliminary; Based on project estimates to date; All future risks cannot be fully predicted, and others may result if material changes to the project occur.



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**Discussion / Action: To enter into a Sales Tax Agreement with ESD #1**

**BACKGROUND:**

With the Annexation of the Beall Development, the City is not eligible to receive sales tax from the newly annexed property as a vote of Parker County residents in a previous election. However, the ESD recognizes that the City must have some financial benefit to make this annexation be productive for all parties. As such, city staff has worked with ESD staff to craft a sales tax agreement. Currently, the ESD would receive 1.5% of the sales tax collected. This agreement would share, equally the 1.5% of the sales tax collected to 0.75% for each taxing entity.

**EXHIBITS:**

- Agreement

**RECOMMENDED MOTION:**

**Motion to accept the ESD Sales Tax Agreement, as presented.**

**INTERLOCAL AGREEMENT FOR THE ALLOCATION OF SALES USE TAX REVENUE FOR THE DEVELOPMENT OF INFRASTRUCTURE BY THE CITY OF WILLOW PARK, TEXAS AND PARKER COUNTY EMERGENCY SERVICE DISTRICT NO. 1**

STATE OF TEXAS           §  
  §  
COUNTY OF PARKER       §

THIS AGREEMENT is made and entered into this the \_\_\_\_ day of \_\_\_\_\_ 2024 (“Effective Date”) by and between THE CITY OF WILLOW PARK, TEXAS ("City"), a body politic and corporate and municipal corporation of the State of Texas, and PARKER COUNTY EMERGENCY SERVICES DISTRICT No.1 ("District”), a political subdivision of the State of Texas, to be effective only as set forth herein.

**RECITALS**

WHEREAS, the City has been created, established, organized and exists as a Type A General-Law Municipality under the laws of the State of Texas; and

WHEREAS, the District exists and operates under the authority of Article III, Section 48-e of the Texas Constitution and Chapter 775, Texas Health & Safety Code; and

WHEREAS the City has, among its powers, the power of annexation provided to a Type A General Law municipality and the imposing of a local sales and use tax within its jurisdiction, subject to all applicable provisions of the Texas Tax Code and other applicable laws; and

WHEREAS, the District has, among its powers, the power of annexation and the imposing of a local sales and use tax within its jurisdiction, subject to all applicable provisions of the Texas Tax Code, Chapter 775, Texas Health and Safety Code, and other applicable laws; and

WHEREAS, the City, pursuant to the Constitution and statutes of Texas has the power to undertake improvement projects separately or jointly with other persons or entities, to pay all or part of the costs of capital improvement projects, including capital improvement projects that improve, enhance, or support, among other matters, road construction, building development, water supply, sanitary sewer service, and other public infrastructure and facilities; and to provide for the adoption and enforcement of building and fire regulations; and to provide for safety and security of the public, including law enforcement in the City; and

WHEREAS, the District pursuant to the Constitution and statutes of Texas has the power, among others, to enter into and perform necessary contracts, impose and collect taxes as

Initials: City \_\_\_\_\_ District \_\_\_\_\_

provided by Chapter 775, Texas Health & Safety Code, provide emergency services, including fire protection and emergency medical services, contract with other entities, including other districts or municipalities for reciprocal operation or services and facilities if the contracting parties find that reciprocal operation would be mutually beneficial and not detrimental to the District, and perform other acts to carry out the intent of Chapter 775, Texas Health & Safety Code; and

WHEREAS, the City and the District have overlapping boundaries and jurisdictions and the City is located wholly within the boundary of the District; and

WHEREAS, the County of Parker has imposed a local sales and use tax of one-half percent, which is applicable throughout the County; and

WHEREAS, the City has imposed a local sales and use tax of one and one-half percent, which is applicable throughout the City’s corporate limits as said limits existed as of the date of this Agreement; and

WHEREAS, pursuant to Section 775.0752, on May 10, 2021 (“Adoption Date”), the District conducted a special election whereat the District adopted local sales and use tax of one and one-half percent which was approved by the voters of the unincorporated portion of the District, per applicable law; and

WHEREAS, pursuant to the results of the special election the District adopted a local sales and use tax of one and one-half percent in the area of its jurisdiction that does not include the City’s corporate limits as of the Adoption Date; and

WHEREAS, on November 8, 2022, the District annexed the City and adjacent areas into the District by a vote of the registered voters of each entity; and

WHEREAS, pursuant to Chapter 321 of the Texas Tax Code Sec. 321.102, when a municipality annexes for full purposes territory contained within an emergency services district that had theretofore imposed a local sales and use tax and where the local sales and use tax in the annexed area is at the two percent maximum rate for local sales and use tax, the local sales and use tax imposed by the emergency services district remains allocated to the emergency services district and is not allocated by the Texas Comptroller to the municipality; and

WHEREAS, as authorized by the Constitution and Statutes of Texas, including Texas Local Government Code Chapter 43, the City may by petition annex other land within its extra-territorial jurisdiction and within the territorial limits of the District, which collectively shall be referenced herein as the “Future Annexation Area”; and

WHEREAS, consequently, whenever the City shall annex the Future Annexation Area after the effective date of this Agreement, the local sales and use tax within such annexed area would already be at the two percent maximum rate for local sales and use tax and would be

allocated by the Texas Comptroller: one-half of one percent to the County and one and one-half percent to the District; thereby, prohibiting the City from collecting additional sales and use tax in the Future Annexation Area and precluding the future development of the City and the District through tax abatements, tax increment reinvestment zones, or other development agreements of said area in the Future Annexation Area; and

WHEREAS, the Parties hereby find and determine that the City would require additional sales tax revenue from the Future Annexation Area upon full purpose annexation by the City to provide services and foster development to such area and to assist with construction of capital improvement projects and to provide funding for street and drainage repair and maintenance, water supply, health and safety inspections and enforcement of municipal building and fire codes; and

WHEREAS, the Parties find that the any future capital improvement projects, economic development and regulatory enforcement within Future Annexation Area will be benefit to the District, in terms of (a) providing additional revenue and (b) enhancing the capability of delivering emergency services by the District to the Future Annexed Area by virtue of the municipal services to be provided by the City, including but not limited to additional revenue (both ad valorem and sales tax revenues), via the creation of economic development, road improvements and other capital improvement projects (including water supply), police protection, enforcement of municipal building and fire codes, and the provision other services and projects; and

WHEREAS, the parties find that due to the provisions of the Texas Tax Code (Sec. 321.102), that upon annexation the City will not have authority to impose its sales tax or to receive any sales tax revenue from any areas contained within the Future Annexation Area; and

WHEREAS, the parties find that it is in the best interests of and for the benefit of the City and the District if the City and District enter into this Agreement to provide upon the effective date of any annexation by the City that the District shall: (i) allocate to the City two-thirds (2/3), or one percent, of the sales and use tax derived from the such land annexed out of the Future Annexation Area; and (ii) with the District retaining one-third (1/3), or one-half of one percent, of the sales and use tax so derived; and

WHEREAS, the parties find that the Interlocal Cooperation Act, Chapter 791, Texas Government Code (the "Interlocal Act"), as well as Section 775.0754, Texas Health & Safety Code, provides authorization for any local government to contract with one or more other local governments to perform governmental functions and services under the terms of the Interlocal Act, and funding thereunder; and

WHEREAS, the City and the District jointly find that each are local governments and taxing units as provided under the Interlocal Act and other applicable law, and the agreements and provisions herein relate to the respective government functions of each; and

WHEREAS, Texas Health and Safety Code Section 775.0754 provides that a municipality and a district may, before or after annexation, agree on an allocation between the municipality and the district of revenue from the sales and use tax imposed in the annexed area under policies and procedures that the State Comptroller considers reasonable, and the comptroller shall pay the amounts agreed to between the municipality and the district; and

WHEREAS, the City and the District jointly find and determine that the allocation of the one and one-half percent local sales and use tax of the District contemplated under this agreement is an expenditure for the District's support and purposes authorized by Chapter 775 of the Texas Health & Safety Code by virtue of the City's provision of services including but not limited to additional revenue (both ad valorem and sales tax revenues), via the creation of economic development, road improvements and other capital improvement projects (including water supply), police protection, enforcement of municipal building and fire codes and the provision other services and projects; and

NOW THEREFORE, FOR AND IN CONSIDERATION of the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and legal sufficiency is acknowledged, the City and the District agree as follows:

SECTION 1. The foregoing recitals are hereby found to be true and correct and are hereby adopted as findings of fact and conclusions of law by the Board of Emergency Services Commissioners of Parker County Emergency Service District No. 1 and the City Council of the City of Willow Park, Texas, and made a part hereof for all purposes. In this Agreement the following terms shall have the meanings set out below:

- (a) Annexed Property shall mean any land annexed out of the Future Annexation Area into the City's corporate limits for full purposes at any time after the effective date of this Agreement, and before the expiration of the term of this Agreement.
- (b) Future Annexation Area shall mean and include any land the City may annex for full purposes as set forth above.

SECTION 2. That upon the effective date of any full purpose annexation of Annexed Property from the Future Annexation Area into the City's corporate limits that has occurred or may occur after the effective date of this Agreement, the District and the City agree that the District shall allocate to the City half, or three quarters one percent, of the local one and one-half percent Sales and Use Tax revenue derived by the District from the Annexed Property. It is the intent of the Parties hereto that Parker County shall receive one-half of one percent of the maximum allowed two percent of the local sales and use tax derived from Annexed Property; the District shall receive three quarters of one percent of the maximum allowed two percent of the local sales and use tax derived from Annexed Property (the "District's Allocation"); and the City shall receive three quarters of one percent of the maximum allowed two percent of the local sales and use tax derived from Annexed Property



(the “City’s Allocation”).

SECTION 3. This Section shall set out how the City is to receive the City Allocation.

- (a) It is the understanding and agreement of the Parties that the Texas Comptroller of Public Accounts (“Comptroller”) shall upon being provided with a copy of this Agreement and notification of an annexation by the City allocate the District’s Allocation and City’s Allocation for the Annexed Property in accordance with Section 2 above. So long as the Comptroller continues to so allocate the sales and use tax for the Annexed Property the District and City shall receive their respective sales and use tax allocations derived from the Annexed Property pursuant to the schedule set by the State Comptroller.
- (b) In the event the Comptroller shall not agree to make, or discontinues making, the distribution of the District’s and City’s Allocations as provided in Section 2, the distribution by the District of the City Allocations shall be controlled by this subsection (b). In such event the City’s Allocation shall be paid monthly by the District to the City as soon as possible, but in no event later than 30 days after actual receipt of said funds by the District paid in hand from the Texas Comptroller; and the City agrees the City shall pay to the District any and all costs of the determination, accounting, allocation, collection, payment and receipt of said sales and use tax increase and amounts to be paid to City as the City Allocation and such amounts shall be deducted from any payments made by the District to the City under this subsection (b). The District may request, and the City shall grant, an extension for any payments due hereunder by fifteen 15 days from the dates set forth above if necessary to allow the District to make a proper accounting of such amounts so due. The payments by the District may be made via a wire or ACH transfer of funds or by a bank draft or check drawn on the District’s account. The obligation of the District to make any payments hereunder shall accrue 30 days after the date of written notice to the District from the City as set forth in Section 4, below, of any annexation in the Future Annexed Area and inclusion of the Annexed Property in the City.

SECTION 4. The City shall notify the District and the Comptroller in writing of the annexation of any Annexed Property in the Future Annexed Area, and in this written notification, the City shall provide the District and Comptroller with written findings by the City that the payments to be made hereunder by the District to the City shall be used by the City for expenditures for the District’s support and purposes authorized by Chapter 775, Texas Health & Safety Code, by virtue of the City’s provision of services, including, but not limited to, additional revenue (both ad valorem and sales and use tax revenues) for the District and the City via the creation of economic development, road improvements and other capital improvement projects (including water supply), police protection, enforcement of municipal building and fire codes, and the provision of other service and projects in any area of the City that overlaps with the District’s jurisdiction.

It is agreed and understood that the District shall have no duty or obligation to pay to the City any funds set forth in this Agreement until such time as this written notice of annexation and findings by the City has been received by the District and the Comptroller.

SECTION 5. To the extent permitted by law, the term of this Agreement shall be for ten (10) years from the effective date hereof, and, except as specifically provided herein, at the termination of this Agreement neither of the Parties shall have any further obligation or liability to the other party herein. Upon the expiration of said twenty (20) year term set forth above, this Agreement shall automatically renew for new, consecutive twenty (20) year terms unless otherwise terminated by either the District or the City. A party desiring to terminate this Agreement shall provide written notice of termination of this Agreement to the other party at least one year prior to the effective date of the termination hereunder. The City and District may, by addendum hereto, agree to extend the term of this Agreement. This Agreement is subject to all applicable law, including, but not limited to those laws related to unconstitutional debt and non-appropriation of funds.

SECTION 6. This Agreement is intended for the benefit of the named Parties only, and is in no way intended to benefit any other person, either directly or indirectly, including members of the public. Nothing in the Agreement shall or shall be construed to create a partnership or other type of joint enterprise, the sole intent being to create a contractual relationship between the Parties. By entering into this Agreement, and pursuant to the provisions of Section 791.011(d)(3), the District and the City agree that each party paying for the performance of governmental functions or services hereunder must make the payments called for herein from current revenues available to the paying party

SECTION 7. Nothing in this Agreement is intended to expand any liability that any Party to this Agreement may have to any other person other than a named Party to this Agreement.

SECTION 8. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Texas.

SECTION 9. Any suit brought to enforce, interpret, or receive damages under any provision of this Agreement shall be brought in Parker County, Texas.

SECTION 10. Neither this Agreement nor any term or provision of this Agreement, may be changed, waived, discharged, amended, or modified orally, or in any other manner than by an instrument in writing signed by all the Parties.

SECTION 11. This Agreement is not assignable by any Party without the written consent of the other Party.

SECTION 12. Notwithstanding the provisions of the Texas Government Code, the Texas Local Government Code, or other applicable statute, law, rule, or regulation, and unless prohibited by Texas law, each Party shall defend, indemnify, and hold harmless the other Parties and its officers, agents, employees and representatives from any and all losses,

liability, damages, claims, suits, actions and administrative proceedings, and demands and all expenditures and cost relating to acts or omissions of the indemnitor, its officers, agents or employees arising out of or incidental to the performance of any of the provisions of this Agreement. . No Party assumes liability for the acts or omissions of persons other than each Party's respective officers, agents or employees. This indemnification clause shall survive this Agreement.

SECTION 13. By entering into this Agreement, neither Party waives any of the rights, immunities, or defenses provided by the Texas Constitution, state statutes or the common law.

SECTION 14. All notices hereunder shall be sent certified mail, return receipt requested to the addresses set forth below the signatures of the Parties to the Agreement. Notices are deemed given and completed upon deposit in the United States Mail. Either Party may change its address by providing ten (10) days written notice of such change to the other Party in the manner provided for above. A party hereto may change the addresses set forth below for notices upon written notice as provided for herein.

SECTION 15. This Agreement shall be effective as of the date set out above.

IN WITNESS WHEREOF, this Agreement is hereby executed as of the date first above set forth to be effective as set forth herein.

Approved by the Board of Emergency Services Commissioners of Parker County Emergency Services District No. 1 in its meeting held on the \_\_\_\_ day of \_\_\_\_\_ 2024 and executed by its authorized representative.

**PARKER COUNTY EMERGENCY SERVICES DISTRICT NO. 1**

By: \_\_\_\_\_  
Mark Jack, President  
315 Morrow Road  
Springtown, Texas 76082

ATTEST:

\_\_\_\_\_  
Shawn Scott, Secretary

Approved by the City Council of the City of Willow Park, Texas in its meeting held on the \_\_\_\_ day of \_\_\_\_\_ 2024 and executed by its authorized representative.

**CITY OF WILLOW PARK, TEXAS**

By: \_\_\_\_\_  
Doyle Moss, Mayor  
120 El Chico, Suite A  
Willow Park, Texas 76087

ATTEST:

\_\_\_\_\_  
Antonette A. Fisher, Interim City Secretary



# CITY COUNCIL AGENDA ITEM BRIEFING SHEET

<b>Council Date:</b> November 12, 2024	<b>Department:</b> City Administration	<b>Presented By:</b> Bryan Grimes, City Manager
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**AGENDA ITEM:**

**Discussion/Action:** Consider all matters incident and related to the issuance and sale of “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$5,135,000 to finance the costs of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof.

**BACKGROUND:**

The Certificates of Obligation or CO funding will be used to provide water and sewer to the Beall Dean Development property. Funding through a Certificate of Obligation can be used by local governments to pay for public infrastructure, including water and wastewater projects. COs do not require local governmental entities to appeal to the taxpayers for funding of project. COs are more commonly used when funding is needed quickly or when there is a short time span in which to complete a project. Repayment of the CO is made through enterprise revenue funds or property tax.

**STAFF & BOARD RECOMMENDATION:**

Staff recommend approval of this Ordinance, as presented.

**EXHIBITS:**

- Ordinance No. 913-24
- Exhibit A, Annex A, and Exhibit B
- Schedule I, Exhibit A, Schedule A, Schedule B, Exhibit B

**RECOMMENDED MOTION:**

**Motion to approve all matters incident and related to the issuance and sale of “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” including the adoption of an ordinance authorizing the issuance of such certificates in the amount not to exceed \$5,135,000 to finance the costs of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof.**

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CERTIFICATE ORDINANCE

\$5,090,000  
CITY OF WILLOW PARK, TEXAS  
COMBINATION TAX AND REVENUE  
CERTIFICATES OF OBLIGATION, SERIES 2024A  
Adopted: November 12, 2024

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**ORDINANCE NO. 913-24**

AN ORDINANCE authorizing the issuance of "CITY OF WILLOW PARK, TEXAS, COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2024A"; providing for the payment of said certificates of obligation by the levy of an ad valorem tax upon all taxable property within the City and a pledge of the surplus net revenues derived from the operation of the City's combined Waterworks and Sewer System; providing the terms and conditions of such certificates and resolving other matters incident and relating to the issuance, payment, security, sale and delivery of said Certificates, including the approval and execution of a Paying Agent/Registrar Agreement, Purchase Agreement, and the approval and distribution of an Official Statement; and providing an effective date.

WHEREAS, notice of the City Council's intention to issue certificates of obligation in the maximum principal amount not to exceed \$5,135,000 for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof, has been duly published (i) in The Community News, a newspaper hereby found and determined to be of general circulation in the City of Willow Park, Texas (the "City"), on June 14, 2024, and June 21, 2024, the date of the first publication of such notice being not less than forty-six (46) days prior to August 13, 2024 (the tentative date stated therein for the passage of the ordinance authorizing the issuance of such certificates), and (ii) continuously on the City's website for at least forty-five (45) days prior to the tentative date stated in said notice for the passage of the ordinance authorizing the certificates; and

WHEREAS, on August 13, 2024, the City Council provided notice to the public that it would not consider the ordinance authorizing the issuance of the Certificates on August 13, 2024, and would postpone action with respect to the issuance and sale of the certificates and the adoption of this Ordinance until September 24, 2024;

WHEREAS, on September 24, 2024, the City Council provided notice to the public that it would not consider the ordinance authorizing the issuance of the Certificates on September 24, 2024, and would postpone action with respect to the issuance and sale of the certificates and the adoption of this Ordinance until October 22, 2024;

WHEREAS, on October 22, 2024, the City Council provided notice to the public that it would not consider the ordinance authorizing the issuance of the Certificates on October 22, 2024 and would postpone action with respect to the issuance and sale of the certificates and the adoption of this Ordinance until the date hereof;

WHEREAS, no petition protesting the issuance of the certificates of obligation and bearing valid petition signatures of at least 5% of the qualified electors of the City, has been presented to or filed with the Mayor, City Secretary and/or Interim City Secretary or any other official of the City on or prior to the date of the passage of this Ordinance; and

WHEREAS, during the preceding three years, the City has not submitted a bond proposition to authorize the issuance of bonds for the same purposes for which the Certificates are hereby being issued and which proposition was disapproved by voters; and

WHEREAS, pursuant to authority conferred by the Constitution and laws of the State of Texas, particularly Texas Local Government Code, Subchapter C of Chapter 271, as amended, the City Council hereby finds and determines the certificates of obligation described in such notice should be authorized for issuance and delivery to the Board at this time in the amount and manner hereinafter provided; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WILLOW PARK, TEXAS:

SECTION 1: Authorization - Designation - Principal Amount - Purpose. Certificates of obligation of the City shall be and are hereby authorized to be issued in the aggregate principal amount of \$5,090,000 to be designated and bear the title "CITY OF WILLOW PARK, TEXAS, COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2024A" (hereinafter referred to as the "Certificates"), for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof, pursuant to authority conferred by and in conformity with the Constitution and laws of the State of Texas, including Texas Local Government Code, Subchapter C of Chapter 271, as amended.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities – Date. The Certificates shall be issued as fully registered obligations, shall be dated December 1, 2024 (the "Certificate Date"), shall be in denominations of \$5,000 or any integral multiple thereof (within a Stated Maturity) and the Certificates shall become due and payable on February 15 in each of the years and in principal amounts (the "Stated Maturities") and bear interest at the per annum rate(s) in accordance with the following schedule:

<u>Year of Stated Maturity</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
2028	100,000	5.000
2029	100,000	5.000
2030	105,000	5.000
2031	115,000	5.000
2032	120,000	5.000
2033	130,000	5.000
2034	130,000	5.000
***	***	***
2036	280,000	5.000
***	***	***
2038	310,000	5.000
***	***	***
2040	340,000	4.000
***	***	***
2042	365,000	4.000
***	***	***
2044	405,000	4.000
***	***	***
2049	1,155,000	4.125
***	***	***
2054	1,435,000	4.250

The Certificates shall bear interest on the unpaid principal amounts from the date of delivery to the initial purchasers, anticipated to be December 12, 2024 (the "Delivery Date") at the rates per annum shown above in this Section (calculated on the basis of a 360-day year of twelve 30-day months); and such interest shall be payable on February 15 and August 15 of each year, commencing February 15, 2025, until maturity or prior redemption.

SECTION 3: Terms of Payment - Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Certificates, due and payable by reason of maturity, redemption or

otherwise, shall be payable only to the registered owners or holders of the Certificates (hereinafter called the "Holders") appearing on the registration and transfer books maintained by the Paying Agent/Registrar and the payment thereof shall be in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be without exchange or collection charges to the Holders.

The selection and appointment of UMB Bank, N.A., Dallas, Texas to serve as Paying Agent/Registrar for the Certificates is hereby approved and confirmed. Books and records relating to the registration, payment, transfer and exchange of the Certificates (the "Security Register") shall at all times be kept and maintained on behalf of the City by the Paying Agent/Registrar, as provided herein and in accordance with the terms and provisions of a "Paying Agent/Registrar Agreement," substantially in the form attached hereto as **Exhibit A**, and such reasonable rules and regulations as the Paying Agent/Registrar and the City may prescribe. The Mayor or Mayor Pro Tem, City Secretary and/or Interim City Secretary are authorized to execute and deliver such Agreement in connection with the delivery of the Certificates. The City covenants to maintain and provide a Paying Agent/Registrar at all times until the Certificates are paid and discharged, and any successor Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the State of Texas, financial institution or other entity duly qualified and legally authorized to serve in such capacity and perform the duties and services of Paying Agent/Registrar. Upon any change in the Paying Agent/Registrar for the Certificates, the City agrees to promptly cause a written notice thereof to be sent to each Holder by United States Mail, first class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of and premium, if any, on the Certificates shall be payable at the Stated Maturities or upon prior redemption thereof only upon presentation and surrender of the Certificates to the Paying Agent/Registrar at its designated offices initially in Kansas City, Missouri, or with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest on the Certificates shall be paid to the Holders whose names appear in the Security Register at the close of business on the Record Date (the last business day of the month next preceding each interest payment date) and shall be paid by the Paying Agent/Registrar (i) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer 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 which is not such a Saturday, Sunday, legal holiday, or day when 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.

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 City. 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 Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption.

(a) Optional Redemption. The Certificates having Stated Maturities on and after February 15, 2034, shall be subject to redemption prior to maturity, at the option of the City, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity by lot by the Paying Agent/Registrar), on February 15, 2033, or on any date thereafter, at the redemption price of par plus accrued interest to the date of redemption.

(b) Exercise of Redemption Option. At least forty-five (45) days prior to a redemption date for the Certificates (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the City shall notify the Paying Agent/Registrar of the decision to redeem Certificates, the principal amount of each Stated Maturity to be redeemed, and the date of redemption therefor. The decision of the City to exercise the right to redeem Certificates shall be entered in the minutes of the governing body of the City.

(c) Mandatory Redemption. The Certificates maturing on February 15<sup>th</sup> in the years 2036, 2038, 2040, 2042, 2044, 2049 and 2054 (the "Term Certificates") shall be subject to mandatory redemption in part prior to maturity at the redemption price of par and accrued interest to the date of redemption on the respective dates and in the principal amounts as follows:

Term Certificates due February 15, 2036		Term Certificates due February 15, 2038	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2035	135,000	February 15, 2037	150,000
February 15, 2036	145,000	February 15, 2038	160,000
Term Certificates due February 15, 2040		Term Certificates due February 15, 2042	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2039	170,000	February 15, 2041	180,000
February 15, 2040	170,000	February 15, 2042	185,000
Term Certificates due February 15, 2044		Term Certificates due February 15, 2049	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2043	200,000	February 15, 2045	215,000
February 15, 2044	205,000	February 15, 2046	220,000
		February 15, 2047	230,000
		February 15, 2048	240,000
		February 15, 2049	250,000
Term Certificates due February 15, 2054			
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>		
February 15, 2050	265,000		
February 15, 2051	270,000		
February 15, 2052	285,000		
February 15, 2053	300,000		
February 15, 2054	315,000		

Approximately forty-five (45) days prior to each mandatory redemption date for the Term Certificates, the Paying Agent/Registrar shall select by lot, or by any other customary method that results in a random selection, the numbers of the Term Certificates within the applicable Stated Maturity to be redeemed on the next following February 15 from moneys set aside for that purpose

in the Certificate Fund (as hereinafter defined). Any Term Certificates not selected for prior redemption shall be paid on the date of their Stated Maturity.

The principal amount of the Term Certificates for a given Stated Maturity required to be redeemed on a mandatory redemption date may be reduced, at the option of the City, by the principal amount of Term Certificates of like Stated Maturity which, at least fifty (50) days prior to the mandatory redemption date, (1) shall have been acquired by the City at a price not exceeding the principal amount of such Term Certificates plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been redeemed pursuant to the optional redemption provisions set forth in subparagraph (a) of this Section and not theretofore credited against a mandatory redemption requirement.

(d) Selection of Certificates for Redemption. If less than all Outstanding Certificates of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall treat such Certificates as representing the number of Certificates Outstanding which is obtained by dividing the principal amount of such Certificates by \$5,000 and shall select the Certificates to be redeemed within such Stated Maturity by lot or by any other customary method that results in a random selection.

(e) Notice of Redemption. Not less than thirty (30) days prior to a redemption date for the Certificates, a notice of redemption shall be sent by United States Mail, first class postage prepaid, in the name of the City and at the City's expense, to each Holder of a Certificate to be redeemed in whole or in part at the address of the Holder appearing on the Security Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of redemption shall (i) specify the date of redemption for the Certificates, (ii) identify the Certificates to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Certificates, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, provided moneys sufficient for the payment of such Certificate (or the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar, and (v) specify that payment of the redemption price for the Certificates, or the principal amount thereof to be redeemed, shall be made at the Designated Payment/Transfer Office of the Paying Agent/Registrar only upon presentation and surrender of the Certificates. If a Certificate is subject by its terms to prior redemption and has been called for redemption and notice of redemption has been duly given as hereinabove provided, such Certificate (or the principal amount thereof to be redeemed) shall become due and payable, and interest thereon shall cease to accrue from and after the redemption date therefor, provided moneys sufficient for the payment of such Certificate (or of the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar.

(f) Conditional Notice of Redemption. With respect to any optional redemption of the Certificates, unless certain prerequisites to such redemption required by this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Certificates to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is 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. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied or sufficient

moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Certificates and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Certificates have not been redeemed.

SECTION 5: Registration - Transfer - Exchange of Certificates - Predecessor Certificates. The Paying Agent/Registrar shall obtain, record and maintain in the Security Register the name and address of each and every owner of the Certificates issued under and pursuant to the provisions of this Ordinance, or if appropriate, the nominee thereof. Any Certificate may be transferred or exchanged for Certificates of other authorized denominations by the Holder, in person or by his duly authorized agent, upon surrender of such Certificate to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender of any Certificate (other than the Initial Certificate(s) authorized in Section 8 hereof) for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar, the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Certificates of authorized denominations and having the same Stated Maturity and of a like aggregate principal amount as the Certificate or Certificates surrendered for transfer.

At the option of the Holder, Certificates (other than the Initial Certificate(s) authorized in Section 8) may be exchanged for other Certificates of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Certificates surrendered for exchange, upon surrender of the Certificates to be exchanged at the Designated Payment/Transfer Office of the Paying Agent/Registrar. Whenever any Certificates are surrendered for exchange, the Paying Agent/Registrar shall register and deliver new Certificates to the Holder requesting the exchange.

All Certificates issued in any transfer or exchange of Certificates shall be delivered to the Holders at the Designated Payment/Transfer Office of the Paying Agent/Registrar or sent by United States Mail, first class, postage prepaid to the Holders, and, upon the registration and delivery thereof, the same shall be the valid obligations of the City, evidencing the same obligation to pay, and entitled to the same benefits under this Ordinance, as the Certificates surrendered in such transfer or exchange.

All transfers or exchanges of Certificates pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Certificates cancelled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be "Predecessor Certificates," evidencing all or a portion, as the case may be, of the same obligation to pay evidenced by the new Certificate or Certificates registered and delivered in the exchange or transfer. Additionally, the term "Predecessor Certificates" shall include any mutilated, lost, destroyed, or stolen Certificate for which a replacement Certificate has been issued, registered and delivered in lieu thereof pursuant to the provisions of Section 23 hereof and such new replacement Certificate shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Certificate.

Neither the City nor the Paying Agent/Registrar shall be required to issue or transfer to an assignee of a Holder any Certificate called for redemption, in whole or in part, within 45 days of the date fixed for the redemption of such Certificate; provided, however, such limitation on

transferability shall not be applicable to an exchange by the Holder of the unredeemed balance of a Certificate called for redemption in part.

**SECTION 6: Book-Entry-Only Transfers and Transactions.** Notwithstanding the provisions contained in Sections 3, 4, and 5 of this Ordinance relating to the payment, transfer, and exchange of the Certificates, the City hereby approves and authorizes the use of "Book-Entry-Only" securities clearance, settlement and transfer system provided by The Depository Trust Company ("DTC"), a limited purpose trust company organized under the laws of the State of New York, in accordance with the operational arrangements referenced in the Blanket Issuer Letter of Representations by and between the City and DTC (the "Depository Agreement").

Pursuant to the Depository Agreement and the rules of DTC, the Certificates shall be deposited with DTC who shall hold said Certificates for its participants (the "DTC Participants"). While the Certificates are held by DTC under the Depository Agreement, the Holder of the Certificates on the Security Register for all purposes, including payment and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the ownership of each actual purchaser or owner of each Certificate (the "Beneficial Owners") being recorded in the records of DTC and DTC Participants.

In the event DTC determines to discontinue serving as securities depository for the Certificates or otherwise ceases to provide book-entry clearance and settlement of securities transactions in general or the City determines that DTC is incapable of properly discharging its duties as securities depository for the Certificates, the City covenants and agrees with the Holders of the Certificates to cause Certificates to be printed in definitive form and issued and delivered to DTC Participants and Beneficial Owners, as the case may be. Thereafter, the Certificates in definitive form shall be assigned, transferred and exchanged on the Security Register maintained by the Paying Agent/Registrar and payment of such Certificates shall be made in accordance with the provisions of Sections 3, 4 and 5 of this Ordinance.

**SECTION 7: Execution - Registration.** The Certificates shall be executed on behalf of the City by the Mayor or Mayor Pro Tem under its seal reproduced or impressed thereon and countersigned by the City Secretary and/or Interim City Secretary. The signature of said officers on the Certificates may be manual or facsimile. Certificates bearing the manual or facsimile signatures of individuals who are or were the proper officers of the City on the date of the adoption of this Ordinance shall be deemed to be duly executed on behalf of the City, notwithstanding that one or more of the individuals executing the same shall cease to be such officer at the time of delivery of the Certificates to the initial purchaser(s) and with respect to Certificates delivered in subsequent exchanges and transfers, all as authorized and provided in Texas Government Code, Chapter 1201, as amended.

No Certificate shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Certificate either a certificate of registration substantially in the form provided in Section 9(c), manually executed by the Comptroller of Public Accounts of the State of Texas, or his or her duly authorized agent, or a certificate of registration substantially in the form provided in Section 9(d), manually executed by an authorized officer, employee or representative of the Paying Agent/Registrar, and either such certificate duly signed upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly certified, registered and delivered.

**SECTION 8: Initial Certificate(s).** The Certificates herein authorized shall be initially issued either (i) as a single fully-registered certificate in the total principal amount stated in Section 1 hereof with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1, or (ii) as multiple fully registered certificates, being one certificate for each year of maturity in the applicable principal amount and denomination and to be numbered



consecutively from T-1 and upward (the "Initial Certificate(s)") and, in either case, the Initial Certificate(s) shall be registered in the name of the initial purchasers or the designee thereof. The Initial Certificate(s) shall be submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the initial purchasers, or the designee thereof. Any time after the delivery of the Initial Certificate(s) and pursuant to written instructions from the initial purchasers, or the designee thereof, the Paying Agent/Registrar shall cancel the Initial Certificate(s) and exchange it for the definitive Certificates of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified for such purpose; all pursuant to and in accordance with such written instructions from the initial purchasers, or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 9: Forms.

(a) Forms Generally. The Certificates, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Certificates, shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Ordinance and may have such letters, numbers or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends in the event the Certificates, or any maturities thereof, are purchased with insurance and any reproduction of an opinion of counsel) thereon as may, consistently herewith, be established by the City or determined by the officers executing such Certificates as evidenced by their execution. Any portion of the text of any Certificates may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the certificate.

The definitive Certificates and the Initial Certificate(s) shall be printed, lithographed, engraved, typewritten, photocopied or otherwise reproduced in any other similar manner, all as determined by the officers executing such Certificates as evidenced by their execution.

(b) Form of Definitive Certificates.

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
CITY OF WILLOW PARK, TEXAS,  
COMBINATION TAX AND REVENUE  
CERTIFICATE OF OBLIGATION, SERIES 2024A

Certificate Date:  
December 1, 2024

Interest Rate:  
\_\_\_\_\_ %

Stated Maturity:  
February 15, 20\_\_\_\_

CUSIP NO:  
\_\_\_\_\_

Registered Owner:

Principal Amount:

The City of Willow Park (hereinafter referred to as the "City"), a body corporate and municipal corporation in the County of Parker, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount

stated above (or so much thereof as shall not have been redeemed prior to maturity) and to pay interest on the unpaid principal amount hereof from the date of the delivery of the Certificates to the initial purchaser at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 in each year, commencing February 15, 2025, until maturity or prior redemption. Principal of this Certificate is payable at its Stated Maturity or upon its prior redemption to the registered owner hereof, upon presentation and surrender, at the Designated Payment/Transfer Office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor; provided, however, while this Certificate is registered to Cede & Co., the payment of principal upon a partial redemption of the principal amount hereof may be accomplished without presentation and surrender of this Certificate. Interest is payable to the registered owner of this Certificate (or one or more Predecessor Certificates, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date", which is the last business day of the month next preceding each interest payment date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer 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 which 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. All payments of principal of, premium, if any, and interest on this Certificate shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Certificate is one of the series specified in its title issued in the aggregate principal amount of \$5,090,000 (herein referred to as the "Certificates") for the purpose of paying contractual obligations to be incurred for (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) professional services rendered in connection with such projects and the financing thereof, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Texas Local Government Code, Subchapter C of Chapter 271, as amended, and pursuant to an Ordinance adopted by the City Council of the City (herein referred to as the "Ordinance").

The Certificates maturing on the dates hereinafter identified (the "Term Certificates") are subject to mandatory redemption prior to maturity with funds on deposit in the Certificate Fund established and maintained for the payment thereof in the Ordinance, and shall be redeemed in part prior to maturity at the price of par and accrued interest thereon to the mandatory redemption date on the respective dates and in principal amounts as follows:

Term Certificates due February 15, 2036		Term Certificates due February 15, 2038	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2035	135,000	February 15, 2037	150,000
February 15, 2036	145,000	February 15, 2038	160,000
Term Certificates due February 15, 2040		Term Certificates due February 15, 2042	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>	<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2039	170,000	February 15, 2041	180,000
February 15, 2040	170,000	February 15, 2042	185,000

Term Certificates due February 15, 2044	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2043	200,000
February 15, 2044	205,000

Term Certificates due February 15, 2049	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2045	215,000
February 15, 2046	220,000
February 15, 2047	230,000
February 15, 2048	240,000
February 15, 2049	250,000

Term Certificates due February 15, 2054	
<u>Redemption Date</u>	<u>Principal Amount (\$)</u>
February 15, 2050	265,000
February 15, 2051	270,000
February 15, 2052	285,000
February 15, 2053	300,000
February 15, 2054	315,000

The particular Term Certificates of a given Stated Maturity required to be redeemed each redemption date shall be chosen by lot, or by any other customary method that results in a random selection, by the Paying Agent/Registrar; provided, however, that the principal amount of Term Certificates for a Stated Maturity required to be redeemed on a mandatory redemption date may be reduced, at the option of the City, by the principal amount of Term Certificates of like Stated Maturity which, at least fifty (50) days prior to the mandatory redemption date, (1) shall have been acquired by the City at a price not exceeding the principal amount of such Term Certificates plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been redeemed pursuant to the optional redemption provisions appearing below and not theretofore credited against a mandatory redemption requirement.

The Certificates having Stated Maturities on and after February 15, 2034, may be redeemed prior to their Stated Maturities, at the option of the City, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof (and if within a Stated Maturity by lot by the Paying Agent/Registrar), on February 15, 2033, or on any date thereafter, at the redemption price of par, together with accrued interest to the date of redemption.

At least thirty (30) days prior to a redemption date, the City shall cause a written notice of such redemption to be sent by United States Mail, first class postage prepaid, to the registered owners of each Certificate to be redeemed at the address shown on the Security Register and subject to the terms and provisions relating thereto contained in the Ordinance. If a Certificate (or any portion of its principal sum) shall have been duly called for redemption and notice of such redemption duly given, then upon the redemption date such Certificate (or the portion of its principal sum to be redeemed) shall become due and payable, and, if moneys for the payment of the redemption price and the interest accrued on the principal amount to be redeemed to the date of redemption are held for the purpose of such payment by the Paying Agent/Registrar, interest shall cease to accrue and be payable from and after the redemption date on the principal amount redeemed.

In the event a portion of the principal amount of a Certificate is to be redeemed and the registered owner is someone other than Cede & Co., payment of the redemption price of such principal amount shall be made to the registered owner only upon presentation and surrender of such Certificate to the Designated Payment/Transfer Office of the Paying Agent/Registrar, and a new Certificate or Certificates of like maturity and interest rate in any authorized denominations provided by the Ordinance for the then unredeemed balance of the principal sum thereof will be issued to the registered owner, without charge. If a Certificate is selected for redemption, in whole

or in part, the City and the Paying Agent/Registrar shall not be required to transfer such Certificate to an assignee of the registered owner within forty-five (45) days of the redemption date therefor; provided, however, such limitation on transferability shall not be applicable to an exchange by the registered owner of the unredeemed balance of a Certificate redeemed in part.

With respect to any optional redemption of the Certificates, unless certain prerequisites to such redemption required by the Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Certificates to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is 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. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied or sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Certificates and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Certificates have not been redeemed.

The Certificates are payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City and, together with the Previously Issued Obligations (identified and defined in the Ordinance), are additionally payable from and secured by a lien on and pledge of the Net Revenues (as defined in the Ordinance) of the City's combined Waterworks and Sewer System (the "System"), such lien and pledge, however, being junior and subordinate to the lien on and pledge of such Net Revenues securing the payment of the "Prior Lien Obligations" (identified and defined in the Ordinance) now outstanding or hereafter issued by the City. In the Ordinance, the City reserves and retains the right to issue Prior Lien Obligations without limitation as to principal amount but subject to any applicable terms, conditions or restrictions under law or otherwise as well as the right to issue additional obligations payable from the same sources as the Certificates and, together with the Previously Issued Obligations and the Certificates, equally and ratably secured by a parity lien on and pledge of the Net Revenues of the System.

Reference is hereby made to the Ordinance, a copy of which is on file in the Designated Payment/Transfer Office of the Paying Agent/Registrar, and to all the provisions of which the Holder by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Certificates; the properties constituting the System; the Net Revenues pledged to the payment of the principal of and interest on the Certificates; the nature and extent and manner of enforcement of the pledge; the terms and conditions relating to the transfer or exchange of this Certificate; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the City and the Paying Agent/Registrar; the terms and provisions upon which the tax levy and the liens, pledges, charges and covenants made therein may be discharged at or prior to the maturity of this Certificate, and this Certificate deemed to be no longer Outstanding thereunder; and for the other terms and provisions contained therein. Capitalized terms used herein have the meanings assigned in the Ordinance.

This Certificate, subject to certain limitations contained in the Ordinance, may be transferred on the Security Register only upon its presentation and surrender at the Designated Payment/Transfer Office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the registered owner hereof, or his duly authorized agent. When a transfer on the Security Register occurs, one or more new fully registered Certificates of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued by the Paying Agent/Registrar to the designated transferee or transferees.

The City and the Paying Agent/Registrar, and any agent of either, may treat the registered owner hereof whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Certificate as the owner entitled to payment of principal hereof at its Stated Maturity or upon its redemption, in whole or in part, and (iii) on any other date as the owner for all other purposes, and neither the City nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of 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. 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 Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented and covenanted that the City is a body corporate and political subdivision duly organized and legally existing under and by virtue of the Constitution and laws of the State of Texas; that the issuance of the Certificates is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the Certificates to render the same lawful and valid obligations of the City have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Ordinance; that the Certificates do not exceed any Constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on the Certificates by the levy of a tax and a pledge of and lien on the Net Revenues of the System as aforesated. In case any provision in this Certificate or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. The terms and provisions of this Certificate and the Ordinance shall be construed in accordance with and shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the City Council of the City has caused this Certificate to be duly executed under the official seal of the City.

CITY OF WILLOW PARK, TEXAS

\_\_\_\_\_  
Mayor

COUNTERSIGNED:

\_\_\_\_\_  
Interim City Secretary

(SEAL)

(c) Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Certificate(s) only.

REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER )  
 )  
OF PUBLIC ACCOUNTS ) REGISTER NO. \_\_\_\_\_  
 )  
THE STATE OF TEXAS )

I HEREBY CERTIFY that this Certificate has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

(d) Form of Certificate of Paying Agent/Registrar to appear on Definitive Certificates only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Certificate has been duly issued and registered under the provisions of the within-mentioned Ordinance; the certificate or certificates of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

The designated offices of the Paying Agent/Registrar located in Kansas City, Missouri, is the "Designated Payment/Transfer Office" for this Certificate.

UMB Bank, N.A.,  
Dallas, Texas

Registration Date:

\_\_\_\_\_

By \_\_\_\_\_  
Authorized Signature

(e) Form of Assignment.

ASSIGNMENT

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

\_\_\_\_\_  
(Social Security or other identifying number \_\_\_\_\_) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the

within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature guaranteed:

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular.

(f) The Initial Certificate(s) shall be in the form set forth in paragraph (b) of this Section, except that the heading and first paragraph of the form of a single fully registered Initial Certificate shall be modified as follows:

REGISTERED  
NO. T-1

REGISTERED  
\$5,090,000

UNITED STATES OF AMERICA  
STATE OF TEXAS  
CITY OF WILLOW PARK, TEXAS,  
COMBINATION TAX AND REVENUE  
CERTIFICATE OF OBLIGATION, SERIES 2024A

Certificate Date:  
December 1, 2024

Registered Owner: RAYMOND JAMES & ASSOCIATES, INC

Principal Amount: FIVE MILLION NINETY THOUSAND DOLLARS

The City of Willow Park (hereinafter referred to as the "City"), a body corporate and municipal corporation in the County of Parker, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on February 15 in each of the years and in principal installments in accordance with the following schedule:

<u>Year of</u> <u>Stated Maturity</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
--	--	------------------------------------

(Information to be inserted from schedule in Section 2 hereof.)

(or so much thereof as shall not have been redeemed prior to maturity) and to pay interest on the unpaid principal amount hereof from the date of the delivery to the initial purchaser at the per annum rate(s) of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on February 15 and August 15 of each year, commencing February 15, 2024, until maturity or prior redemption. Principal of this Certificate is payable at its Stated Maturity or on a redemption date to the registered owner hereof by UMB Bank, N.A., Dallas, Texas (the "Paying Agent/Registrar"), upon presentation and surrender, at its designated offices in Kansas City, Missouri (the "Designated Payment/Transfer Office"). Interest is payable to the registered owner of this Certificate whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date," which is the last business day of the month next preceding each interest payment date hereof and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk

and expense of, the registered owner. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer 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 which 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. All payments of principal of, premium, if any, and interest on this Certificate shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 10: Definitions. For purposes of this Ordinance and for clarity with respect to the issuance of the Certificates herein authorized, and the levy of taxes and appropriation of Net Revenues therefor, the following words or terms, whenever the same appears herein without qualifying language, are defined to mean as follows:

(a) The term "Additional Obligations" shall mean tax and revenue obligations hereafter issued under and pursuant to the provisions of Texas Local Government Code, Subchapter C of Chapter 271, or other law and payable from ad valorem taxes and additionally payable from and secured by a lien on and pledge of the Net Revenues of the System on a parity with and of equal rank and dignity with the lien and pledge securing the payment of the Previously Issued Obligations and the Certificates.

(b) The term "Certificates" shall mean the \$5,090,00 "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A" authorized by this Ordinance.

(c) The term "Certificate Fund" shall mean the special Fund created and established under the provisions of Section 11 of this Ordinance.

(d) The term "Collection Date" shall mean, when reference is being made to the levy and collection of annual ad valorem taxes, the date the annual ad valorem taxes levied each year by the City become delinquent.

(e) The term "Fiscal Year" shall mean the twelve month financial accounting period used for the System ending each year on September 30th.

(f) The term "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations unconditionally guaranteed or insured by the agency or instrumentality and, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable State law that may be used to defease obligations such as the Certificates.

(g) The term "Gross Revenues" for any period shall mean all income, receipts and revenues of every nature derived or received from the operation and ownership (excluding refundable meter deposits, restricted gifts and grants in aid of construction) of the System,



including earnings and income derived from the investment or deposit of moneys in any special funds or accounts created and established for the payment and security of the Prior Lien Obligations and other obligations payable solely from and secured only by a lien on and pledge of the Net Revenues of the System.

(h) The term "Maintenance and Operating Expenses" shall mean all current expenses of operating and maintaining the System as authorized by the provisions of Texas Government Code, Chapter 1502, as amended, including but not limited to, all salaries, labor, materials, repairs and extensions necessary to render efficient service; provided, however, that only such repairs and extensions, as in the judgment of the City Council, reasonably and fairly exercised, are necessary to maintain the operations and render adequate service to the City and the inhabitants thereof, or such as might be necessary to meet some physical accident or condition which would otherwise impair obligations payable from Net Revenues shall be deducted in determining Net Revenues. Depreciation charges shall not be considered Maintenance and Operating Expenses. Maintenance and Operating Expenses shall include payments under contracts for the purchase of water supply, treatment of sewage or other materials, goods or services for the System to the extent authorized by law and the provisions of such contract.

(i) The term "Net Revenues" for any period shall mean the Gross Revenues of the System, with respect to any period, after deducting the System's Maintenance and Operating Expenses during such period.

(j) The term "Outstanding" when used in this Ordinance with respect to Certificates means, as of the date of determination, all Certificates theretofore issued and delivered under this Ordinance, except:

- (1) those Certificates cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;
- (2) those Certificates paid in accordance with the provisions of Section 24 hereof; and
- (3) those Certificates that have been mutilated, destroyed, lost, or stolen and replacement Certificates have been registered and delivered in lieu thereof as provided in Section 23 hereof.

(k) The term "Previously Issued Obligations" shall mean the outstanding (1) "City of Willow Park, Texas, Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2014," dated February 15, 2014, originally issued in the principal amount of \$685,000, (2) "City of Willow Park, Texas, Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015," dated November 1, 2015, originally issued in the principal amount of \$1,380,000, (3) "City of Willow Park, Texas, Combination Tax and Water and Sewer System Surplus Revenue Certificates of Obligation, Series 2016," dated February 15, 2016, originally issued in the principal amount of \$995,000, (4) "City of Willow Park, Texas, Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2017," dated February 1, 2017, originally issued in the principal amount of \$2,725,000, (5) "City of Willow Park, Texas, Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2019," dated November 1, 2019, originally issued in the principal amount of \$13,770,000, (6) "City of Willow Park, Texas, Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021," dated January 15, 2021, originally issued in the principal amount of \$6,270,000, (7) "City of Willow Park, Texas, Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2021A," dated May 15, 2021, originally issued in the

principal amount of \$14,310,000, (8) "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022," dated December 15, 2021, originally issued in the principal amount of \$5,045,000, (9) "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2022A," dated September 1, 2022, originally issued in the principal amount of \$3,980,000, (10) "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2023," dated June 1, 2023, originally issued in the principal amount of \$4,310,000, (11) "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Taxable Series 2023A," dated June 1, 2023, originally issued in the principal amount of \$4,190,000 and (12) "City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024," dated January 1, 2024, originally issued in the principal amount of \$3,960,000.

(l) The term "Prior Lien Obligations" shall mean (i) all revenue bonds or other obligations hereafter issued that are payable solely from and secured only by a lien on and pledge of the Net Revenues of the System and (ii) all obligations now outstanding and hereafter issued which by the terms of this Ordinance and the ordinances authorizing their issuance have a prior right and claim on the Net Revenues of the System to the claim and right securing the payment of the Previously Issued Obligations and the Certificates.

(m) The term "System" shall mean all properties, real, personal, mixed or otherwise, now owned by or hereafter acquired by the City through purchase, construction or otherwise, and used in connection with the Waterworks and Sewer System of the City, and anywise appertaining thereto, whether situated within or without the limits of said City.

**SECTION 11: Certificate Fund.** For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption and retirement of the Certificates, there shall be and is hereby created a special account or fund on the books and records of the City known as the "SPECIAL SERIES 2024A COMBINATION TAX AND REVENUE CERTIFICATE OF OBLIGATION FUND" (the "Certificate Fund"), and all moneys deposited to the credit of such Fund shall be kept and maintained in a special banking account a depository bank of the City. The Mayor, Mayor Pro Tem, City Manager, City Secretary and/or Interim City Secretary of the City, individually or jointly, are hereby authorized and directed to make withdrawals from said Fund sufficient to pay the principal of and interest on the Certificates as the same become due and payable, and, shall cause to be transferred to the Paying Agent/Registrar from moneys on deposit in the Certificate Fund an amount sufficient to pay the amount of principal and/or interest falling due on the Certificates, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Certificates.

Pending the transfer of funds to the Paying Agent/Registrar, money in the Certificate Fund may, at the option of the City, be invested in obligations identified in, and in accordance with the provisions of the "Public Funds Investment Act" (Texas Government Code, Chapter 2256, as amended) relating to the investment of "bond proceeds"; provided that all such investments shall be made in such a manner that the money required to be expended from said Fund will be available at the proper time or times. All interest and income derived from deposits and investments in said Certificate Fund shall be credited to, and any losses debited to, the said Certificate Fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Certificates.

**SECTION 12: Tax Levy.** To provide for the payment of the "Debt Service Requirements" on the Certificates being (i) the interest on said Certificates and (ii) a sinking fund for their redemption at maturity or a sinking fund of 2% (whichever amount shall be the greater), there

shall be and there is hereby levied a sufficient tax, within the limitations prescribed by law, on each one hundred dollars' valuation of taxable property in said City, adequate to pay such Debt Service Requirements while the Certificates are Outstanding, full allowance being made for delinquencies and costs of collection; and said tax shall be assessed and collected each year and applied to the payment of the Debt Service Requirements, and the same shall not be diverted to any other purpose. The taxes so levied and collected shall be paid into the Certificate Fund. The City Council hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay the said Debt Service Requirements, it having been determined that the existing and available taxing authority of the City for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding indebtedness.

The amount of taxes to be provided annually for the payment of the principal of and interest on the Certificates shall be determined and accomplished in the following manner:

- (1) Prior to the date the City Council establishes the annual tax rate and passes an ordinance levying ad valorem taxes each year, the City Council shall determine:
  - (I) The amount on deposit in the Certificate Fund after (a) deducting therefrom the total amount of Debt Service Requirements to become due on Certificates prior to the Collection Date for the ad valorem taxes to be levied and (b) adding thereto the amount of the Net Revenues of the System, together with any other lawfully available revenues of the City, appropriated and allocated to pay such Debt Service Requirements prior to the Collection Date for the ad valorem taxes to be levied.
  - (II) The amount of Net Revenues of the System, together with any other lawfully available revenues of the City, appropriated and to be set aside for the payment of the Debt Service Requirements on the Certificates between the Collection Date for the taxes then to be levied and the Collection Date for the taxes to be levied during the next succeeding calendar year.
  - (III) The amount of Debt Service Requirements to become due and payable on the Certificates (or a sinking fund of 2% if greater than the amount due and payable on the Certificates) between the Collection Date for the taxes then to be levied and the Collection Date for the taxes to be levied during the next succeeding calendar year.
- (2) The amount of taxes to be levied annually each year to pay the Debt Service Requirements on the Certificates shall be the amount established in paragraph (iii) above less the sum total of the amounts established in paragraphs (i) and (ii), after taking into consideration delinquencies and costs of collecting such annual taxes.

SECTION 13: Pledge of Surplus Net Revenues. The City hereby covenants and agrees that, subject only to a prior lien on and pledge of the Net Revenues of the System for the payment and security of Prior Lien Obligations, the Net Revenues of the System, with the exception of those in excess of the amounts required to be deposited to the Certificate Fund as hereafter provided, are hereby irrevocably pledged, equally and ratably, to the payment of the principal of and interest on the Previously Issued Obligations, the Certificates and Additional Obligations, if issued, as herein provided, and the pledge of the Net Revenues of the System herein made for the payment of the Certificates shall constitute a lien on the Net Revenues of the System in accordance with the terms and provisions hereof and be valid and binding without further action by the City and without any filing or recording except for the filing of this Ordinance in the records of the City.

Chapter 1208, Government Code, as amended, applies to the issuance of the Certificates and the pledge of the Net Revenues of the System granted by the City under this Section 13, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Certificates are Outstanding such that the pledge of the Net Revenues of the System granted by the City under this Section 13 is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, as amended, then in order to preserve to the registered owners of the Certificates the perfection of the security interest in said pledge, the City 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, as amended, and enable a filing to perfect the security interest in said pledge to occur.

**SECTION 14: System Fund.** The City covenants and agrees that all Gross Revenues (excluding earnings from the investment of money held in any special funds or accounts created for the payment and security of the Prior Lien Obligations) shall be deposited as collected into a fund maintained at an official depository of the City and known on the books of the City as the "City of Willow Park Waterworks and Sewer System Fund" (hereinafter called the "System Fund"). All moneys deposited to the credit of the System Fund shall be allocated, dedicated and disbursed to the extent required for the following purposes and in the order of priority shown, to wit:

- First:** To the payment of all necessary and reasonable Maintenance and Operating Expenses of the System as defined herein or required by statute to be a first charge on and claim against the Gross Revenues thereof.
- Second:** To the payment of all amounts required to be deposited in the special Funds created and established for the payment, security and benefit of Prior Lien Obligations in accordance with the terms and provisions of the ordinance(s) authorizing the issuance of Prior Lien Obligations.
- Third:** To the payment of the amounts pledged to the payment of the Previously Issued Obligations, the Certificates (the Certificate Fund), and Additional Obligations.

Any Net Revenues remaining in the System Fund after satisfying the foregoing payments, or making adequate and sufficient provision for the payment thereof, may be used for the redemption of the Certificates or may be transferred to the general fund of the City and used for general or special purposes.

**SECTION 15: Deposits to Certificate Fund.** The City hereby covenants and agrees to cause to be deposited to the credit of the Certificate Fund prior to each principal and interest payment date for the Certificates from the pledged Net Revenues of the System in the System Fund, after the deduction of all payments required to be made to the special Funds or accounts created for the payment and security of the Prior Lien Obligations, an amount equal to one hundred per centum (100%) of the amount required to fully pay the interest and principal payments then due and payable on the Certificates, such deposits to pay accrued interest and maturing principal on the Certificates to be made in substantially equal monthly installments on or before the 1<sup>st</sup> day of each month beginning on or before the 1<sup>st</sup> day of the month following the date of delivery of the Certificates to the initial purchaser.

The monthly deposits to the Certificate Fund, as hereinabove provided, shall be made until such time as such Fund contains an amount equal to pay the principal of and interest on the Certificates to maturity. Ad valorem taxes levied, collected and deposited in the Certificate Fund for and on behalf of the Certificates may be taken into consideration and reduce the amount of the monthly deposits otherwise required to be deposited in the Certificate Fund from the Net

Revenues of the System. In addition, any proceeds of sale of the Certificates in excess of the amount required to pay the contractual obligations to be incurred (including change orders to a construction contract) shall be deposited in the Certificate Fund, which amount shall reduce the sums otherwise required to be deposited in said Fund from ad valorem taxes and the Net Revenues of the System.

SECTION 16: Security of Funds. All moneys on deposit in the Funds for which this Ordinance makes provision (except any portion thereof as may be at any time properly invested) shall, to the extent not insured by the Federal Deposit Insurance Corporation, be secured by direct obligations of the United States in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and moneys on deposit in such Funds shall be used only for the purposes permitted by this Ordinance.

SECTION 17: Maintenance of System - Insurance. While the Certificates remain Outstanding, the City covenants and agrees to maintain and operate the System with all possible efficiency and to maintain casualty and other insurance on the properties of the System and its operations of a kind and in such amounts customarily carried by municipal corporations in the State of Texas engaged in a similar type business; and that it will faithfully and punctually perform all duties and comply with all license and regulatory requirements imposed by state and federal laws with respect to the operation and maintenance of the System.

SECTION 18: Records and Accounts - Annual Audit. The City further covenants and agrees that so long as any of the Certificates remain Outstanding, it will keep and maintain accurate and complete records and accounts pertaining to the operations of the System in which complete and correct entries shall be made of all transactions relating thereto. The Holders of the Certificates or any duly authorized agent or agents of such Holders shall have the right to inspect the System and all properties comprising the same. The City further agrees that following the close of each Fiscal Year, it will cause an audit of such books and accounts to be made by an independent firm of Certified Public Accountants.

SECTION 19: Remedies in Event of Default. In addition to all the rights and remedies provided by the laws of the State of Texas, the City covenants and agrees particularly that in the event the City (a) defaults in the payments to be made to the Certificate Fund, or (b) defaults in the observance or performance of any other of the covenants, conditions or obligations set forth in this Ordinance, the owner or owners of any of the Certificates shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the governing body of the City and other officers of the City to observe and perform any covenant, condition or obligation prescribed in this Ordinance.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. The specific remedies herein provided shall be cumulative of all other existing remedies and the specification of such remedies shall not be deemed to be exclusive.

SECTION 20: Special Covenants. The City hereby further covenants as follows:

(a) It has the lawful power to pledge the Net Revenues of the System to the payment of the Certificates in the manner herein contemplated and has lawfully exercised such power under the Constitution and laws of the State of Texas, including said power existing under Texas Government Code, Sections 1502.056 and 1502.058 and Texas Local Government Code, Sections 271.041, et seq.

(b) Other than for the payment of the Previously Issued Obligations, and the Certificates, the Net Revenues of the System have not in any manner been pledged to the payment of any debt or obligation of the City or of the System.

SECTION 21: Issuance of Prior Lien Obligations/Additional Obligations. The City hereby expressly reserves the right to hereafter issue Prior Lien Obligations, without limitation as to principal amount but subject to any terms, conditions or restrictions applicable thereto under law or otherwise, payable, in whole or in part, from the Net Revenues (without impairment of the obligation of contract with the Holders of the Certificates) upon such terms and conditions as the City Council may determine. Additionally, the City reserves the right to issue Additional Obligations payable, in whole or in part, from the Net Revenues of the System and, to the extent provided, secured by a lien on and pledge of the Net Revenues of equal rank and dignity with the lien and pledge securing the payment of the Previously Issued Obligations and the Certificates.

SECTION 22: Application of Prior Lien Obligations Covenants and Agreements. It is the intention of this governing body and accordingly hereby recognized and stipulated that the provisions, agreements and covenants contained herein bearing upon the management and operations of the System, and the administering and application of revenues derived from the operation thereof, shall to the extent possible be harmonized with like provisions, agreements and covenants contained in the ordinances authorizing the issuance of the Prior Lien Obligations, and to the extent of any irreconcilable conflict between the provisions contained herein and in the ordinances authorizing the issuance of the Prior Lien Obligations, the provisions, agreements and covenants contained therein shall prevail to the extent of such conflict and be applicable to this Ordinance but in all respects subject to the priority of rights and benefits, if any, conferred thereby to the holders of the Prior Lien Obligations.

SECTION 23: Mutilated, Destroyed, Lost and Stolen Certificates. In case any Certificate shall be mutilated, or destroyed, lost or stolen, the Paying Agent/Registrar may execute and deliver a replacement Certificate of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Certificate, or in lieu of and in substitution for such destroyed, lost or stolen Certificate, only upon the approval of the City and after (i) the filing by the Holder thereof with the Paying Agent/Registrar of evidence satisfactory to the Paying Agent/Registrar of the destruction, loss or theft of such Certificate, and of the authenticity of the ownership thereof and (ii) the furnishing to the Paying Agent/Registrar of indemnification in an amount satisfactory to hold the City and the Paying Agent/Registrar harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Certificate shall be borne by the Holder of the Certificate mutilated, or destroyed, lost or stolen.

Every replacement Certificate issued pursuant to this Section shall be a valid and binding obligation, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Certificates; notwithstanding the enforceability of payment by anyone of the destroyed, lost, or stolen Certificates. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 24: Satisfaction of Obligation of City. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Certificates, at the times and in the manner stipulated in this Ordinance, then the pledge of taxes levied under this Ordinance and the Net Revenues of the System and all covenants, agreements, and other obligations of the City to the Holders shall thereupon cease, terminate and be discharged and satisfied.

Certificates or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Certificates or the principal amount(s) thereof at maturity or on a redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities shall mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any moneys deposited therewith, if any, to pay when due the principal of and interest on such Certificates, or the principal amount(s) thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof. In the event of a defeasance of the Certificates, the City shall deliver a certificate from its financial advisor, the Paying Agent/Registrar, an independent certified public accountant, or another qualified third party concerning the sufficiency of the deposit of cash and/or Government Securities to pay, when due, the principal of, redemption premium (if any), and interest due on any defeased Certificates. The City covenants that no deposit of moneys or Government Securities will be made under this Section and no use made of any such deposit which would cause the Certificates to be treated as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any moneys so deposited with the Paying Agent/Registrar, or an authorized escrow agent, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Certificates, or any principal amount(s) thereof, or interest thereon with respect to which such moneys have been so deposited shall be remitted to the City or deposited as directed by the City. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Certificates and remaining unclaimed for a period of three (3) years after the Stated Maturity, or applicable redemption date, of the Certificates such moneys were deposited and are held in trust to pay shall upon the request of the City be remitted to the City against a written receipt therefor. Notwithstanding the above and foregoing, any remittance of funds from the Paying Agent/Registrar to the City shall be subject to any applicable unclaimed property laws of the State of Texas.

SECTION 25: Ordinance a Contract - Amendments. This Ordinance shall constitute a contract with the Holders of the Certificates from time to time, be binding on the City, and shall not be amended or repealed by the City while any Certificates remain Outstanding except as permitted in this Section and in Section 41 hereof. The City, may, without the consent of or notice to any Holders, from time to time and at any time, amend this Ordinance in any manner not detrimental to the interests of the Holders of the Certificates, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the City may, with the written consent of Holders holding a majority in aggregate principal amount of the Certificates then Outstanding, amend, add to, or rescind any of the provisions of this Ordinance; provided that, without the consent of all Holders of Outstanding Certificates, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Certificates, reduce the principal amount thereof, the redemption price therefor, or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Certificates, (2) give any preference to any Certificate over any other Certificate, or (3) reduce the aggregate principal amount of Certificates required to be held by Holders for consent to any such amendment, addition, or rescission.

SECTION 26: Covenants to Maintain Tax-Exempt Status.

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

"Closing Date" means the date on which the Certificates are first authenticated and delivered to the initial purchasers against payment therefor.

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

"Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Certificates.

"Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

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

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

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

"Yield" of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations and (2) the Certificates has the meaning set forth in Section 1.148-4 of the Regulations.

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

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

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Certificates, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and



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

(d) No Private Loan. Except to the extent permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Certificates to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

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

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

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

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

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

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

(3) As additional consideration for the purchase of the Certificates by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall pay to the United States out of the Certificate Fund or its general fund, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the amount that when added to the future value of previous rebate payments made for the Certificates equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

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

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

(k) Qualified Tax Exempt Obligations. In accordance with the provisions of paragraph (3) of subsection (b) of Section 265 of the Code, the City hereby designates the Certificates to be "qualified tax exempt obligations" in that the Certificates are not "private activity bonds" as defined in the Code and the reasonably anticipated amount of "qualified tax exempt obligations" to be issued by the City (including all subordinate entities of the City) for the calendar year 2024 will not exceed \$10,000,000.

**SECTION 27: Sale of Certificates.** The Certificates authorized by this Ordinance are hereby sold by the City to RAYMOND JAMES & ASSOCIATES, INC (herein referred to as the "Purchasers") in accordance with the Bond Purchase Agreement, dated November 12, 2024 (the "Purchase Agreement"), attached hereto as **Exhibit B** and incorporated herein by reference as a part of this Ordinance for all purposes. The Mayor or Mayor Pro Tem is hereby authorized and directed to execute said Purchase Agreement for and on behalf of the City and as the act and deed of this City Council, and in regard to the approval and execution of the Purchase Agreement,

the City Council hereby finds, determines and declares that the terms of the sale are in the best interests of the City and the representations, warranties and agreements of the City contained in the Purchase Agreement are true and correct in all material respects and shall be honored and performed by the City.

SECTION 28: Official Statement. The use of the Preliminary Official Statement in the offering and sale of the Certificates is hereby ratified, confirmed and approved in all respects, and the City Council hereby finds that the information and data contained in said Preliminary Official Statement pertaining to the City and its financial affairs is true and correct in all material respects and no material facts have been omitted therefrom which are necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The final Official Statement, which reflects the terms of sale (together with such changes approved by the Mayor, Mayor Pro Tem, City Manager, City Secretary and/or Interim City Secretary, one or more of said officials), shall be and is hereby in all respects approved and the Purchasers are hereby authorized to use and distribute said final Official Statement, dated November 12, 2024, in the offering, sale and delivery of the Certificates to the public.

SECTION 29: Proceeds of Sale. The proceeds of sale of the Certificates, excluding amounts to pay costs of issuance and premium in the amount of \$2,614.83, shall be deposited in a construction fund maintained at the City's depository bank. Pending expenditure for authorized projects and purposes, the proceeds of sale deposited to the credit of the construction fund may be invested in authorized investments in accordance with the provisions of Texas Government Code, Chapter 2256, as amended, including guaranteed investment contracts permitted by Texas Government Code, Section 2256.015 et seq., and the City's investment policies and guidelines, and any investment earnings realized may be expended for such authorized projects and purposes or deposited in the Certificate Fund as shall be determined by the City Council. Premium in the above amount as well as all surplus proceeds of sale of the Certificates, including investment earnings, remaining after completion of all authorized projects or purposes shall be deposited to the credit of the Certificate Fund.

SECTION 30: Control and Custody of Certificates. The Mayor of the City shall be and is hereby authorized to take and have charge of all necessary orders and records pending the sale of the Certificates, the investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Certificates, and shall take and have charge and control of the Initial Certificate(s) pending the approval thereof by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery thereof to the Purchasers.

SECTION 31: Notices to Holders - Waiver. Wherever this Ordinance provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States Mail, first class postage prepaid, to the address of each Holder appearing in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Certificates. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 32: Cancellation. All Certificates surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Paying Agent/Registrar and, if not already cancelled, shall be promptly cancelled by the Paying Agent/Registrar. The City may at any time deliver to the Paying Agent/Registrar for cancellation any Certificates previously certified or registered and delivered which the City may have acquired in any manner whatsoever, and all Certificates so delivered shall be promptly cancelled by the Paying Agent/Registrar. All cancelled Certificates held by the Paying Agent/Registrar shall be returned to the City.

SECTION 33: Bond Counsel's Opinion. The Purchasers' obligation to accept delivery of the Certificates is subject to being furnished a final opinion of Norton Rose Fulbright US LLP, Dallas, Texas ("Bond Counsel"), approving the Certificates as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for the Certificates. An executed counterpart of said opinion shall accompany the global certificates deposited with DTC or a reproduction thereof shall be printed on the definitive Certificates in the event the book-entry-only system shall be discontinued. The prior engagement of Norton Rose Fulbright US LLP as Bond Counsel by the City is hereby ratified, confirmed and approved.

SECTION 34: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Certificates. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Certificates shall be of no significance or effect as regards the legality thereof and neither the City nor attorneys approving the Certificates as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Certificates.

SECTION 35: Benefits of Ordinance. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person other than the City, the Paying Agent/Registrar and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, and this Ordinance and all its provisions is intended to be and shall be for the sole and exclusive benefit of the City, the Paying Agent/Registrar and the Holders.

SECTION 36: Inconsistent Provisions. Except as provided in Section 22 hereof, all ordinances, orders or resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters contained herein.

SECTION 37: Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 38: Effect of Headings. The Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 39: Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 40: Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be valid, and the City Council hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 41: Continuing Disclosure Undertaking.

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

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

"*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.

(b) Annual Reports. The City shall provide annually to the MSRB (1) within six months after the end of each fiscal year of the City, ending in or after 2023, financial information and operating data with respect to the City of the general type included in the Official Statement under Tables numbered 1 through 6 and 8 through 15, and (2) if not provided as part of such financial information and operating data, audited financial statements of the City within twelve months after the end of each fiscal year ending in or after 2024. If the audit of such financial statements is not complete within twelve months after any such fiscal year end, then the City shall file unaudited financial statements within such twelve 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 provided shall be (1) prepared in accordance with generally accepted accounting principles as applicable to governmental units as prescribed by the Government Accounting Standards Board, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the City 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 City 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 available to the public on the MSRB's Internet Web site or filed with the SEC.

(c) Notice of Certain Events. The City shall provide notice of any of the following events with respect to the Certificates to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

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 Certificates, or other material events affecting the tax status of the Certificates;
7. Modifications to rights of holders of the Certificates, if material;
8. Certificate calls, if material, and tender offers;

9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Certificates, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the City, which shall occur as described below;
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, 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 a Financial Obligation of the City, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding subsection (c)12 is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City, and (b) the City intends the words used in the immediately preceding subsection (c)15 and (c)16 and the definition of Financial Obligation in this Section to have the meanings ascribed to them in SEC Release No. 34-83885, dated August 20, 2018.

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

(d) Filings with the MSRB. All financial information, operating data, financial statements, notices and other documents provided to the MSRB in accordance with this Section shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) Limitations, Disclaimers and Amendments. The City shall be obligated to observe and perform the covenants specified in this Section while, but only while, the City remains an "obligated person" with respect to the Certificates within the meaning of the Rule, except that the City in any event will give the notice required by subsection (c) hereof of any Certificate calls and defeasance that cause the City to be no longer such an "obligated person."

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Certificates, 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 City 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 City'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 City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Certificates at any future date.

UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY CERTIFICATE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, 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.

No default by the City in observing or performing its obligations under this Section shall constitute a breach of or default under this Ordinance for purposes of any other provision of this Ordinance.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the City under federal and state securities laws.

Notwithstanding anything herein to the contrary, the provisions of this Section may be amended by the City from time to time to adapt to changed circumstances resulting from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Certificates in the primary offering of the Certificates in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ordinance that authorizes such an amendment) of the Outstanding Certificates consent to such amendment or (b) a Person that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Certificates. The provisions of this Section may also be amended from time to time or repealed by the City if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the City's right to do so would not prevent underwriters of the initial public offering of the Certificates from lawfully purchasing or selling Certificates in such offering. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided pursuant to subsection (b) hereof an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 42: Further Procedures. The Mayor, Mayor Pro Tem, City Manager, City Secretary and/or Interim City Secretary of the City and all other officers, employees and agents of the City, 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 in the name and under the seal of the City and on behalf of the City all agreements, instruments, or such other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance, the initial sale and delivery of the Certificates, and the Paying Agent/Registrar Agreement. In addition, prior to the initial delivery of the Certificates, the Mayor, the Mayor Pro Tem, City Manager, City Secretary and/or Interim City Secretary of the City, and its Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Ordinance or to any of the instruments authorized and approved by this Ordinance: (i) in order to cure any technical ambiguity, formal defect, or omission in the Ordinance or such other document; or (ii)

as requested by the Attorney General or his representative to obtain the approval of the Certificates by the Attorney General and if such officer or counsel determines that such ministerial changes are consistent with the intent and purpose of the Ordinance, which determination shall be final. In the event that any officer of the City whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 43: Incorporation of Findings and Determinations. The findings and determinations of the City Council contained in the preamble of this Ordinance are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were related in full in this Section.

SECTION 44: Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 45: Effective Date. This Ordinance shall take effect and be in full force immediately from and after its adoption on the date hereof in accordance with the provisions of Texas Government Code, Section 1201.028, as amended.

*[Remainder of page left blank intentionally.]*



PASSED AND ADOPTED, this November 12, 2024.

CITY OF WILLOW PARK, TEXAS

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Interim City Secretary

(City Seal)

EXHIBIT A  
PAYING AGENT/REGISTRAR AGREEMENT

## PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT is entered into as of November 12, 2024 (this “Agreement”), by and between UMB Bank, N.A., a banking association duly organized and existing under the laws of the United States of America, or its successors (the “Bank”) and the City of Willow Park, Texas (the “Issuer”).

### RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its “City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A” (the “Securities”), dated December 1, 2024, such Securities scheduled to be delivered to the initial purchasers thereof on or about December 12, 2024; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

### ARTICLE ONE APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

**Section 1.01 Appointment.** The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities, and, as Paying Agent for the Securities, the Bank shall be responsible for paying on behalf of the Issuer the principal, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof; all in accordance with this Agreement and the “Authorizing Document” (hereinafter defined). The Issuer hereby appoints the Bank as Registrar with respect to the Securities and, as Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the Authorizing Document.

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

**Section 1.02 Compensation.** As compensation for the Bank’s services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in **Annex A** attached hereto; provided however, notwithstanding anything herein or in Annex A to the contrary, the aggregate value of this agreement shall be less than the dollar limitation set forth in Sections 2271.002(a)(2), 2274.002(a)(2) and 2276.002(a)(2) of the Texas Government Code, as amended.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any

of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

## ARTICLE TWO DEFINITIONS

**Section 2.01 Definitions.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Acceleration Date” on any Security means the date, if any, on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

“Authorizing Document” means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, as the same may be amended or modified, including any pricing certificate related thereto, certified by the secretary or any other officer of the Issuer and delivered to the Bank.

“Bank Office” means the designated office of the Bank at the address shown in Section 3.01 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Holder” and “Security Holder” each means the Person in whose name a Security is registered in the Security Register.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Predecessor Securities” of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Authorizing Document).

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption pursuant to the terms of the Authorizing Document.

“Responsible Officer”, when used with respect to the Bank, means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any

other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Security Register” means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfers of Securities.

“Stated Maturity” means the date specified in the Authorizing Document the principal of a Security is scheduled to be due and payable.

**Section 2.02 Other Definitions.** The terms “Bank,” “Issuer,” and “Securities (Security)” have the meanings assigned to them in the recital paragraphs of this Agreement.

The term “Paying Agent/Registrar” refers to the Bank in the performance of the duties and functions of this Agreement.

### **ARTICLE THREE PAYING AGENT**

**Section 3.01 Duties of Paying Agent.** As Paying Agent, the Bank shall pay, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, on behalf of the Issuer the principal of each Security at its Stated Maturity, Redemption Date or Acceleration Date, to the Holder upon surrender of the Security to the Bank at the following address:

UMB Bank, N.A.  
928 Grand Blvd., 4<sup>th</sup> Floor  
Kansas City, MO 64106  
Attention: Corporate Trust Operations

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date (as defined in the Authorizing Document). All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the paying agent account provided in Section 5.05 hereof, sent by United States mail, first class postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder’s risk and expense.

**Section 3.02 Payment Dates.** The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Authorizing Document.

### **ARTICLE FOUR REGISTRAR**

**Section 4.01 Security Register - Transfers and Exchanges.** The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the “Security Register”) for recording the names and addresses of the Holders of the Securities, the transfer, exchange and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other

information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. The Bank represents and warrants that it will at all times have immediate access to the Security Register by electronic or other means and will be capable at all times of producing a hard copy of the Security Register for use by the Issuer. All transfers, exchanges and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, such written instrument to be in a form satisfactory to the Bank and duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

**Section 4.02 Securities.** The Issuer shall provide additional Securities when needed to facilitate transfers or exchanges thereof. The Bank covenants that such additional Securities, if and when provided, will be kept in safekeeping pending their use and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other governments or corporations for which it serves as registrar, or that is maintained for its own securities.

**Section 4.03 Form of Security Register.** The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 4.04 List of Security Holders.** The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

**Section 4.05 Return of Cancelled Securities.** The Bank will, at such reasonable intervals as it determines, surrender to the Issuer, all Securities in lieu of which or in exchange for which other Securities have been issued, or which have been paid.

**Section 4.06 Mutilated, Destroyed, Lost or Stolen Securities.** The Issuer hereby instructs the Bank, subject to the provisions of the Authorizing Document, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities as long as the same does not result in an over-issuance.

In case any Security shall be mutilated, destroyed, lost or stolen, the Bank may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such mutilated, destroyed, lost or stolen Security, only upon the approval of the Issuer and after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost or stolen.

**Section 4.07 Transaction Information to Issuer.** The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

## ARTICLE FIVE THE BANK

**Section 5.01 Duties of Bank.** The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

**Section 5.02 Reliance on Documents, Etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality

of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(g) The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum or letter as prepared by the Issuer, Issuer's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum or letter acknowledged by the Issuer, the Issuer's financial advisor or other agent as the final closing memorandum or letter. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions.

**Section 5.03 Recitals of Issuer.** The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

**Section 5.04 May Hold Securities.** The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

**Section 5.05 Moneys Held by Bank - Paying Agent Account/Collateralization.** A paying agent account shall at all times be kept and maintained by the Bank for the receipt, safekeeping, and disbursement of moneys received from the Issuer under this Agreement for the payment of the Securities, and money deposited to the credit of such account until paid to the Holders of the Securities shall be continuously collateralized by securities or obligations which qualify and are eligible under both the laws of the State of Texas and the laws of the United States of America to secure and be pledged as collateral for paying agent accounts to the extent such money is not insured by the Federal Deposit Insurance Corporation. Payments made from such paying agent account shall be made by check drawn on such account unless the owner of the Securities shall, at its own expense and risk, request an alternative method of payment.

Subject to the applicable unclaimed property laws of the State of Texas, any money deposited with the Bank for the payment of the principal of, premium (if any), or interest on any Security and remaining unclaimed for three years after final maturity of the Security has become due and payable will be held by the Bank and disposed of only in accordance with Title 6 of the Texas Property Code, as amended. The Bank shall have no liability by virtue of actions taken in compliance with this provision.



The Bank is not obligated to pay interest on any money received by it under this Agreement.

This Agreement relates solely to money deposited for the purposes described herein, and the parties agree that the Bank may serve as depository for other funds of the Issuer, act as trustee under indentures authorizing other bond transactions of the Issuer, or act in any other capacity not in conflict with its duties hereunder.

**Section 5.06 Indemnification.** To the extent permitted by law, the Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability, or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

**Section 5.07 Interpleader.** The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the state and county where the administrative office of the Issuer is located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

**Section 5.08 DTC Services.** It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements”, which establishes requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

## ARTICLE SIX MISCELLANEOUS PROVISIONS

**Section 6.01 Amendment.** This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

**Section 6.02 Assignment.** This Agreement may not be assigned by either party without the prior written consent of the other.

**Section 6.03 Notices.** Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page(s) hereof.

**Section 6.04 Effect of Headings.** The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

**Section 6.05 Successors and Assigns.** All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

**Section 6.06 Severability.** In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 6.07 Merger, Conversion, Consolidation, or Succession.** Any corporation or association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion, or consolidation to which the Bank shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bank shall be the successor of the Bank as Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of either parties hereto.

**Section 6.08 Benefits of Agreement.** Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

**Section 6.09 Entire Agreement.** This Agreement and the Authorizing Document constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Authorizing Document, the Authorizing Document shall govern.

**Section 6.10 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

**Section 6.11 Termination.** This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice has been given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. However, if the Issuer fails to appoint a successor Paying Agent/Registrar within a reasonable time, the Bank may petition a court of competent jurisdiction within the State of Texas to appoint a successor. Furthermore, the Bank and the Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Securities.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with the other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

**Section 6.12 Iran, Sudan or Foreign Terrorist Organizations.** The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively

declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

**Section 6.13 Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

UMB BANK, N.A.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Address: 5910 North Central Expressway, Suite 1900  
Dallas, Texas 75206

CITY OF WILLOW PARK, TEXAS

By: \_\_\_\_\_  
Mayor

Address: 120 El Chico Trail, Suite A  
Willow Park, Texas 76087

ATTEST:

\_\_\_\_\_  
Interim City Secretary

## ANNEX A

EXHIBIT B  
BOND PURCHASE AGREEMENT

## Purchase Contract

\$ \_\_\_\_\_  
 City of Willow Park, Texas  
 (Parker County, Texas)  
 Combination Tax and Revenue Certificates of Obligation, Series 2024A

November 12, 2024

Mayor and Members of the City Council  
 City of Willow Park, Texas  
 120 E. Chico Trail, Suite A  
 Willow Park, Texas 76087

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), offers to enter into the following agreement with the City of Willow Park, Texas (the "Issuer") which, upon the Issuer's written acceptance of this offer (the "Contract"), will be binding upon the Issuer and upon the Underwriter. This offer is made subject to the Issuer's written acceptance hereof on or before 10:00 p.m., Central time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Contract shall have the same meanings set forth in the Ordinance (as defined herein) or in the Official Statement (as defined herein).

1. Purchase and Sale of the Certificates. Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer's \$\_\_\_\_\_ Combination Tax and Revenue Certificates of Obligation, Series 2024A (the "Certificates").

The Certificates are to be issued, secured and sold under the provisions of an ordinance (the "Ordinance") adopted by the City Council of the Issuer on November 12, 2024, and shall have the terms and features (including those with respect to rates) as set forth in the Ordinance. The principal amount of the Certificates to be issued, the dated date therefor, the maturities, redemption provisions, yields and interest rates per annum are set forth in **Schedule I** attached hereto. The Certificates shall otherwise have such terms and provisions as set forth and described in the Official Statement referred to below.

The purchase price for the Certificates shall be \$\_\_\_\_\_ (representing the principal amount of the Certificates, plus a [net] original issue premium of \$\_\_\_\_\_ and less an underwriting discount of \$\_\_\_\_\_).

The Underwriter has delivered to the Issuer the Underwriter's good faith deposit in the amount of \$51,350 (the "Good Faith Deposit") in the form of (i) a cashier's check payable to the order of the Issuer or (ii) a wire transfer of immediately available funds to an account specified



by the Issuer. In the event the Issuer accepts this Contract, the Good Faith Deposit shall be held by the Issuer until the time of Closing (as defined herein), at which time the Good Faith Deposit shall be returned to the Underwriter or applied as a credit against the purchase price of the Certificates, as the Issuer and the Underwriter shall mutually agree. In the event that the Issuer does not accept this Contract, the Good Faith Deposit shall be immediately returned to the Underwriter. In the event of the failure by the Issuer to deliver the Certificates at the Closing, or if the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Contract, the Good Faith Deposit shall be returned promptly to the Underwriter. In the event that the Underwriter fails (other than for a reason permitted hereunder or for a violation of the representations and covenants contained in Section 18 hereof) to purchase and accept delivery of the Certificates as herein provided, the Good Faith Deposit shall be retained by the Issuer as and for full liquidated damages for such failure on the part of the Underwriter and such proceeds shall constitute a full release and discharge of all claims and damages for such failure. The Underwriter and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriter hereby waives any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this offer shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriter for its failure to purchase, accept delivery of and pay for the Certificates. In the event the Good Faith Deposit is provided in the form of a check, the Underwriter hereby agrees not to stop or cause payment on such check to be stopped unless the Issuer has breached the terms of this Contract and the Underwriter has exercised its right to terminate this Contract under Section 7 hereof.

In addition, the Underwriter represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof. Accordingly, the Underwriter is not required to file a Certificate of Interested Parties Form 1295.

2. Public Offering and Establishment of Issue Price.

(a) Public Offering. The Underwriter agrees to make a bona fide public offering of all of the Certificates at prices not to exceed the public offering prices set forth on page 2 of the Official Statement and may, subject to the provisions of Section 2(b) hereof, subsequently change such offering prices or yields without any requirement of prior notice. Subject to the provisions of Section 2(b) hereof, after the initial public offering, the Underwriter may offer and sell Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower (or yields greater) than the public offering prices or yields stated on page 2 of the Official Statement. The Underwriter shall, at or before Closing, execute and deliver to Norton Rose Fulbright US LLP, Dallas, Texas ("Bond Counsel"), an 'issue price' or similar certificate for the Certificates, together with the supporting pricing wires or equivalent communications, prepared by Bond Counsel and in substantially the form attached hereto as **Exhibit A** and in accordance with paragraph (b) below (the "Issue Price Certificate").

(b) Establishment of Issue Price of the Certificates. Notwithstanding any provision of this Contract to the contrary, the following provisions related to the establishment of the issue price of the Certificates apply:

(1) Definitions. For purposes of this section, the following definitions apply:

(i) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Issue Price Underwriter or a Related Party to an Issue Price Underwriter,

(ii) "*Issue Price Underwriter*" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Certificates to the Public),

(iii) a purchaser of any of the Certificates is a "*Related Party*" to an Issue Price Underwriter if the Issue Price Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "*Sale Date*" means the date of execution of this Contract by all parties.

(2) The Underwriter agrees to assist the Issuer in establishing the issue price of the Certificates and shall execute and deliver to the Issuer at Closing the Issue Price Certificate, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, counsel to the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price (as hereinafter defined) or prices to the Public of the Certificates. All actions to be taken by the Issuer under this section to establish the issue price of the Certificates may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or

report to be provided to the Issuer may be provided to the Issuer's municipal advisor or to Bond Counsel.

(3) Except as set forth in the Issue Price Certificate, the Issuer will treat the first price at which 10% of each maturity of the Certificates (the "10% Test") is sold to the Public as of the Sale Date as the issue price of that maturity. At or promptly after the execution of this Contract, the Underwriter shall report to the Issuer the price or prices at which it sold to the Public each maturity of Certificates. Those maturities of the Certificates that do not satisfy the 10% Test as of the Sale Date will be identified in the Issue Price Certificate and will be subject to the Hold-The-Offering-Price Rule (as hereinafter defined). For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.

(4) The Underwriter has offered the Certificates to the Public on or before the date of this Contract at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in **Schedule I** attached hereto, except as otherwise set forth in the Issue Price Certificate. The Issue Price Certificate will set forth the maturities, if any, of the Certificates for which the 10% Test has not been satisfied as of the Sale Date (the "Held Maturities"). The Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply to the Held Maturities, which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity as of the Sale Date as the issue price of that maturity (the "Hold-The-Offering-Price Rule"). So long as the Hold-The-Offering-Price Rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the Sale Date;
- or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Certificates to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the Sale Date.

(5) The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Certificates to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates,

including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that an Issue Price Underwriter is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Certificates to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Certificates, as set forth in the retail or other third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Issue Price Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Issue Price Underwriter shall be liable for the failure of any other Issue Price Underwriter, any dealer who is a member of a selling group or of any broker-dealer that is a party to a retail or other third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Certificates.

(6) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each Issue Price Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, to (i) (A) to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, (B) to promptly notify the Underwriter of any sales of Certificates that, to its knowledge, are made to a purchaser who is a Related Party to an Issue Price Underwriter participating in the initial sale of the Certificates to the Public, and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the Public; and

(ii) any selling group agreement relating to the initial sale of the Certificates to the Public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Certificates to the Public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Certificates to any person that is a Related Party to an Issue Price Underwriter shall not constitute sales to the Public for purposes of this section.

3. The Official Statement.

(a) Preliminary Official Statement. The Issuer previously has delivered, or caused to be delivered, copies of a Preliminary Official Statement relating to the Certificates (the "Preliminary Official Statement"), to the Underwriter for its use in determining interest in the Certificates. The Issuer prepared the Preliminary Official Statement for use by the Underwriter in connection with the public offering, sale and distribution of the Certificates. The Issuer hereby ratifies and approves the use by the Underwriter of the Preliminary Official Statement prior to the date hereof, and until the availability of the final Official Statement, in connection with the public offering of the Certificates. The Issuer hereby represents and warrants that it deemed the Preliminary Official Statement "final", within the meaning of Rule 15c2-12 issued by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), as of its date, except for the omission of information specified in Section (b)(1) of the Rule, as permitted by Section (b)(1) of the Rule. The Issuer hereby confirms that it does not object to the distribution of the Preliminary Official Statement in electronic form.

(b) Final Official Statement. The Issuer shall prepare and provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Issuer's acceptance of this Contract (but, in any event, not later than within seven business days after the Issuer's acceptance of this Contract and in sufficient time to accompany any confirmation that requests payment from any customer) a final Official Statement which is complete as of the date of its delivery to the Underwriter, in such quantity and formats as it shall reasonably request, and in any event in a "designated electronic format" (as defined in MSRB Rule G-32), in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the MSRB. Such final Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter or as shall be permitted by the Rule or the rules of the MSRB. Such final Official Statement, including the cover page, all exhibits, appendices, maps, pictures, diagrams, reports and statements included or incorporated therein or attached thereto, and any amendments and supplements thereto that may be authorized for use with respect to the Certificates, is herein referred to as the "Official Statement." The Issuer represents that its governing body or a designated official of the Issuer has reviewed and approved the content of the Preliminary Official Statement and will review and approve the content of the Official Statement. The Issuer hereby authorizes the Underwriter to use the Official Statement and the information contained therein in connection with the public offering and the sale of the Certificates. The Issuer hereby confirms that it does not object to the distribution of the Official Statement in electronic form. If, for any reason, the Issuer is unable or otherwise fails to deliver the final Official Statement to the Underwriter in compliance with this paragraph, the Issuer shall deliver the Preliminary Official Statement, including all amendments and supplements thereto, to the Underwriter in a "designated electronic format" at least one business day before the date of the Closing.

(c) If, after the date of this Contract to and including the date the Underwriter is no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period", as

defined in the Rule, and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Certificates), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the reasonable opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will prepare and furnish, at the Issuer's sole expense, in such quantity and in formats as the Underwriter shall reasonably request, and in a "designated electronic format", in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the MSRB, copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or so that the Official Statement will comply with law; provided, however, that for all purposes of this Contract and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("DTC"), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Underwriter hereby agrees to timely file the Official Statement (and any amendments or supplements thereto) with the MSRB in the format prescribed by the MSRB. Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

4. Representations, Warranties, and Covenants of the Issuer. The Issuer hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a body politic and corporate, a type A general law municipality and a political subdivision of the State of Texas (the "State") duly created, organized and existing under the laws of the State, and has full legal right, power and authority pursuant to the Constitution and general laws of the State, including Subchapter C of Chapter 271, Texas Local Government Code, as amended (the "Act"), and at the date of the Closing will continue to have full legal right, power and authority under the Act (i) to adopt the Ordinance, (ii) to enter into, execute and deliver this Contract and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Contract and the Ordinance, which contains the Undertaking (as defined in Section 6(i)(2) hereof), are hereinafter referred to as the "Issuer Documents"), (iii) to sell, issue and deliver the Certificates to the Underwriter as provided herein, and (iv) to carry out and consummate the transactions described in the

Issuer Documents and the Official Statement, and the Issuer has complied, and will at the Closing be in compliance, in all material respects with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance of this Contract, the Issuer has duly authorized all necessary action to be taken by it for the (i) adoption of the Ordinance and the issuance and sale of the Certificates, (ii) approval of the Preliminary Official Statement and the Official Statement, (iii) approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Certificates and the Issuer Documents and (iv) consummation by the Issuer of all other transactions described in the Official Statement, the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement;

(c) The Certificates and the Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to principles of sovereign immunity of political subdivisions, bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Certificates, when issued, delivered and paid for, in accordance with the Ordinance and this Contract, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Ordinance and enforceable in accordance with their terms, subject to principles of sovereign immunity of political subdivisions, bankruptcy, insolvency, reorganization, moratorium and other similar laws, and principles of equity relating to or affecting the enforcement of creditors' rights. Upon the issuance, authentication and delivery of the Certificates as aforesaid, the Ordinance will provide, for the benefit of the holders, from time to time, of the Certificates, for the levy and collection of an annual ad valorem tax, levied within the limits prescribed by law, for the payment of the Certificates, and a pledge of the surplus net revenues of the Issuer's Waterworks and Sewer System (the "System");

(d) To the Issuer's knowledge, the Issuer is not in material breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is, or any of its property or assets are, otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Certificates and the Issuer Documents and the adoption of the Ordinance and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or default in any material respect under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is, or to which any of its property or assets are,

otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Certificates or under the terms of any such law, regulation or instrument, except as provided by the Certificates and the Ordinance;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents and the Certificates, have been duly obtained, except for (i) such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Certificates and (ii) the opinion of the Attorney General of the State (the "Attorney General") approving the Certificates as required by law and the registration of the Certificates by the Comptroller of Public Accounts of the State (the "Comptroller") (which Attorney General approval and Comptroller registration shall have been duly obtained or effected on or before the date of Closing);

(f) The Certificates and the Ordinance conform to the descriptions thereof contained in the Official Statement under the caption "THE CERTIFICATES"; the proceeds of the sale of the Certificates will be applied generally as described in the Official Statement under the subcaption "THE CERTIFICATES - Use of Proceeds" and will be used for the purposes described in the Official Statement under the subcaption "THE CERTIFICATES - Purpose"; and the Undertaking (as defined in Section 6(i)(2) hereof) conforms to the description thereof contained in the Official Statement under the caption "CONTINUING DISCLOSURE OF INFORMATION";

(g) To the Issuer's knowledge, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) contesting the due organization and valid corporate existence of the Issuer or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Certificates or the levy, assessment and/or collection of ad valorem taxes or surplus net revenues of the System pledged to the payment of the principal of and interest on the Certificates pursuant to the Ordinance, (iii) contesting or affecting the validity or enforceability of the Certificates or the Issuer Documents, (iv) contesting the exclusion from gross income of interest on the Certificates for federal income tax purposes, (v) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or (vi) contesting the powers of the Issuer or any authority for the issuance of the Certificates, the adoption of the Ordinance or the execution and delivery of the Issuer Documents, nor, to the knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates or the Issuer Documents;



(h) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 3 of this Contract) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 3 of this Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(k) The Issuer will apply, or cause to be applied, the proceeds from the sale of the Certificates as provided in and subject to all of the terms and provisions of the Ordinance and will not take or omit to take any action within its control which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Certificates;

(l) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as it may reasonably request, at no expense to the Issuer, (A) to (y) qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (z) determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Certificates (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Certificates for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The financial statements of, and other financial information regarding, the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position of the Issuer as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied and (ii) the other financial information has been determined on a basis substantially consistent with that of the Issuer's audited financial statements included in the Preliminary Official Statement and

the Official Statement. Prior to the Closing, the Issuer will not take any action within or under its control that will cause an adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer from that described in the Official Statement. Except as may be described in the Official Statement, the Issuer is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer;

(n) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or take action to incur any material liabilities, direct or contingent (except in the ordinary course of business), payable from or secured by any of the ad valorem tax revenues which will secure the Certificates without the prior approval of the Underwriter, such approval not to be unreasonably withheld;

(o) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions described in this Contract, shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein;

(p) The Issuer, to the extent heretofore requested by the Underwriter in writing, has delivered to the Underwriter true, correct, complete and legible copies of all information, applications, reports or other documents of any nature whatsoever submitted to any rating agency for the purpose of obtaining a rating for the Certificates and, in each instance, true, correct, complete and legible copies of all correspondence or other communications relating thereto; and

(q) To the knowledge of the Issuer, the Official Statement contains information, including financial information and operating data, as required by the Rule. Except as described in the Official Statement, during the last five years, the Issuer has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

#### 5. Closing.

(a) At 10:00 a.m. Central time, on December 10, 2024, or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing"), the Issuer will, subject to the terms and conditions hereof, deliver the initial Certificate to UMB Bank, N.A., Dallas, Texas (the "Paying Agent/Registrar"), as the entity appointed by the Issuer and agreed to by the Underwriter to make delivery of the Certificates, duly executed and authenticated, together with the other documents hereinafter mentioned, and the Paying Agent/Registrar, as the entity appointed by the Issuer and agreed to by the Underwriter to make delivery of the Certificates, will, subject to the terms and conditions hereof, accept such delivery and the Underwriter will pay the purchase price of the Certificates as set forth in Section 1 of this Contract in immediately available funds to the order of the Issuer. Payment for the Certificates as aforesaid shall be made at the offices of the Paying Agent/Registrar, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Certificates in definitive form shall be made through DTC, utilizing the book-entry-only form of issuance. The definitive Certificates shall be delivered in definitive fully registered form, bearing CUSIP numbers without coupons, with one Certificate for each maturity of the Certificates, registered in the name of Cede & Co., all as provided in the Ordinance, and shall be made available to the Underwriter at least one business day before the Closing for purposes of inspection at the offices of DTC or, if the Certificates are to be held in safekeeping for DTC by the Paying Agent/Registrar pursuant to DTC's FAST system, at the designated payment office of the Paying Agent/Registrar. In addition, the Issuer and the Underwriter agree that there shall be a preliminary Closing held at such place as the Issuer and the Underwriter shall mutually agree, commencing at least 24 hours prior to the Closing; provided, however, that such preliminary Closing shall not be required if Bond Counsel provides a complete transcript of proceedings acceptable to counsel for the Underwriter at least 24 hours prior to the Closing.

6. Closing Conditions. The Underwriter has entered into this Contract in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Contract to purchase, to accept delivery of and to pay for the Certificates shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter, unless waived in writing by the Underwriter:

(a) The representations and warranties of the Issuer contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) The Issuer shall have performed and complied with all agreements and conditions required by this Contract to be performed or complied with by it prior to or at the Closing;

(c) At the time of the Closing, (i) the Issuer Documents and the Certificates shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter; and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and Underwriter's Counsel to deliver their respective opinions referred to hereafter;

(d) At the time of the Closing, all official action of the Issuer relating to the Certificates and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) At or prior to the Closing, the Ordinance shall have been duly adopted by the governing body of the Issuer in accordance with law and the Issuer shall have duly

executed and delivered and the Paying Agent/Registrar shall have duly authenticated the Certificates;

(f) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from that set forth in the Official Statement that, in the reasonable judgment of the Underwriter, is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Certificates on the terms and in the manner described in the Official Statement;

(g) The Issuer shall not currently be in default with respect to the payment of principal or interest when due on any of its outstanding obligations for borrowed money;

(h) All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions described in this Contract shall be reasonably satisfactory in legal form and effect to the Underwriter;

(i) At or prior to the Closing, the Underwriter or counsel to the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, and each supplement or amendment thereto, if any, and the reports and audits referred to or appearing in the Official Statement;

(2) The Ordinance, with such supplements or amendments as may have been agreed to by the Underwriter, which shall include an undertaking of the Issuer which satisfies the requirements of section (b)(5)(i) of the Rule (the "Undertaking");

(3) The approving opinion of Bond Counsel with respect to the Certificates, in substantially the form and substance attached to the Official Statement as Appendix C;

(4) A supplemental opinion of Bond Counsel addressed to the Underwriter, substantially to the effect that:

(i) the Ordinance has been duly adopted by the Issuer and is in full force and effect;

(ii) the Certificates are exempted securities under the Securities Act of 1933, as amended (the "1933 Act"), and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and it is not necessary, in connection with the offering and sale of the Certificates, to register the Certificates under the 1933 Act or to qualify the Ordinance under the Trust Indenture Act; and

(iii) such firm was not requested to participate, and did not take part, in the preparation of the Official Statement, and such firm has not

assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information in the Official Statement under the captions "THE CERTIFICATES" (excluding the subcaptions "Book-Entry-Only System", "Certificateholders' Remedies", "Use of Proceeds" and the last two sentences under the subcaption "Tax Rate Limitation"), "TAX MATTERS" and "CONTINUING DISCLOSURE OF INFORMATION" (excluding the subcaption "Compliance with Prior Undertakings") and the subcaptions "Registration and Qualification of Certificates for Sale", "Legal Opinions" (excluding the last sentence of the first paragraph thereof) and "Legal Investments and Eligibility to Secure Public Funds in Texas" under the caption "OTHER INFORMATION", and such firm is of the opinion that the information relating to the Certificates and the legal issues contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Certificates, such information conforms to the Ordinance.

The supplemental opinion of Bond Counsel will also state that the Underwriter is entitled to rely upon the opinion of Bond Counsel delivered in accordance with the provisions of Section 6(i)(3) of this Contract.

(5) An opinion of McCall, Parkhurst & Horton L.L.P., as counsel for the Underwriter, dated the date of the Closing, addressed to the Underwriter, substantially in the form attached hereto as **Exhibit B**;

(6) A certificate, dated the date of Closing, of an appropriate official of the Issuer, to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) no litigation or proceeding or tax challenge against the Issuer is pending or, to such person's knowledge, threatened in any court or administrative body nor, to such person's knowledge, is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Certificates or the Issuer Documents, (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and/or levying and/or collecting ad valorem taxes, or fixing, charging and/or collecting System revenues, and making payments on the Certificates pursuant to the Ordinance, or contest the pledge of ad valorem taxes and/or System revenues to the payment of the principal of and interest on the Certificates, or (e) contest the accuracy, completeness or the fairness of the Preliminary Official Statement or the Official Statement; (iii) the Ordinance was duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed, and this Contract has been duly executed and delivered by an authorized official of the Issuer, is in full force and effect and has not been modified, amended or repealed; (iv) to such person's knowledge, no event

affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (v) there has not been any materially adverse change in the financial condition of the Issuer since September 30, 2023, the latest date as of which audited financial information is available;

(7) A certificate of the Issuer in form and substance reasonably satisfactory to Bond Counsel and counsel to the Underwriter setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the Certificates will be used in a manner that would cause the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code;

(8) Any other certificates and opinions required by the Ordinance for the issuance thereunder of the Certificates;

(9) Evidence satisfactory to the Underwriter that the Certificates have been rated "AA" or better by S&P Global Ratings, a division of S&P Global Inc., without regard to credit enhancement, and that such rating is in effect as of the date of Closing;

(10) An opinion or certificate, dated on or prior to the date of Closing, of the Attorney General, approving the Certificates as required by law, and the registration certificate of the Comptroller; and

(11) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all the respective agreements then to be performed and conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates contained in this Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates shall be terminated for any reason permitted by this Contract, this Contract shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Sections 1 (with respect to the Good Faith Deposit), 4, 8 and 10 hereof shall continue in full force and effect.

7. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Certificates (to be evidenced by a written notice to the Issuer terminating the obligation of the Underwriter to accept delivery of and pay for the Certificates) if, between the date of this Contract and the date of the Closing, the market price or marketability of the Certificates shall be materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either Chamber of the Congress by any committee of such Chamber to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Certificates or the interest on the Certificates as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions described herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the 1933 Act, or that the Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as described herein or in the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body in any jurisdiction in which more than ten percent (10%) of the Certificates have been offered and sold shall have withheld registration, exemption or clearance of the

offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or any other United States national securities exchange, the establishment of minimum prices on any such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other United States national securities exchange or any governmental authority shall impose, as to the Certificates or as to obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters and/or broker-dealers;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), or the validity or enforceability of the assessment, levy and/or collection of the ad valorem taxes pledged to pay the principal of and interest on the Certificates;

(g) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Contract any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur, if any;

(i) there shall have occurred (whether or not foreseeable) any (a) new material outbreak of hostilities involving the United States (including, without limitation, an act of terrorism) or (b) new material other national or international calamity or crisis including, but not limited to, an escalation of hostilities that existed prior to the date hereof, or (c) material financial crisis or adverse change in the financial or economic conditions affecting the United States government or the securities markets in the United States;

(j) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred or any published notice shall have been given of any intended review for possible downgrade, downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Issuer's outstanding obligations secured in a like manner as the Certificates (including any rating to be accorded the Certificates);



(l) the purchase of and payment for the Certificates by the Underwriter, or the resale of the Certificates by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; provided, however, that such prohibition occurs after the date of this Contract and is not caused by the action, or failure to act, of any of the Underwriter; or

(m) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred and shall be continuing at the date of Closing.

With respect to the conditions described in subparagraphs (e) and (l) above, the Underwriter is not aware of any current, pending or proposed law or government inquiry or investigation as of the date of execution of this Contract which would permit the Underwriter to invoke its termination rights hereunder.

8. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to, (i) the cost of preparation and printing of the Certificates, the Preliminary Official Statement and the Official Statement; (ii) the fees and disbursements of Bond Counsel and counsel to the Issuer, if any; (iii) the fees and disbursements of the Financial Advisor to the Issuer; (iv) the fees and disbursements of the Paying Agent/Registrar for the Certificates and any engineers, accountants and other experts, consultants or advisers retained by the Issuer, if any; (v) the fees of the Attorney General; and (vi) the fees for bond ratings.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Contract, the Blue Sky Survey and Legal Investment Memorandum, if any; (ii) all advertising expenses in connection with the public offering of the Certificates; and (iii) all other expenses incurred by the Underwriter in connection with the public offering of the Certificates, including the fees and disbursements of counsel retained by the Underwriter.

(c) The Issuer acknowledges that the Underwriter will pay from the Underwriter's expense allocation of the underwriting discount certain expenses incurred by the Underwriter which are incidental to implementing this Contract and the issuance of the Certificates, including, but not limited to, the applicable per bond assessment charged by the Municipal Advisory Council of Texas (the "MAC"). The MAC is a non-profit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities. An employee of the Underwriter serves on the board of the MAC.

(d) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Certificates.

9. Notices. Any notice or other communication to be given to the Issuer under this Contract may be given by delivering the same in writing at its address set forth above, Attention: Mr. Bryan Grimes, City Manager, and any notice or other communication to be given to the Underwriter under this Contract may be given by delivering the same in writing to Raymond

James & Associates, Inc., 5956 Sherry Lane, Suite 1900, Dallas, Texas 75225 Attention: Mr. Jim Buie.

10. Entire Agreement; Parties in Interest. This Contract represents the entire agreement between the Issuer and the Underwriter with respect to the preparation of the Preliminary Official Statement and the Official Statement, the conduct of the offering, and the purchase and sale of the Certificates, and this Contract is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. This Contract may not be assigned by the Issuer. All of the Issuer's representations and warranties contained in this Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) any termination of this Contract and (iii) delivery of and payment for the Certificates pursuant to this Contract.

11. Effectiveness. This Contract shall become effective upon the acceptance hereof by the Issuer and shall be valid and binding at the time of such acceptance.

12. Choice of Law. This Contract shall be governed by and construed in accordance with the laws of the State.

13. Severability. If any provision of this Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Contract invalid, inoperative or unenforceable to any extent whatsoever.

14. Business Day. For purposes of this Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

15. Section Headings. Section headings have been inserted in this Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Contract and will not be used in the interpretation of any provisions of this Contract.

16. Counterparts. This Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document. The Issuer and the Underwriter agree that electronic signatures to this Contract may be regarded as original signatures.

17. No Personal Liability. None of the members of the City Council, nor any officer, agent or employee of the Issuer, shall be charged personally by the Underwriter with any liability, or be held liable to the Underwriter under any term or provision of this Contract or any other document relating to the Certificates, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Contract or any other document relating to the Certificates.

18. Statutory Verifications. The Underwriter makes the following representation and covenant to enable the Issuer to comply with Chapters 2252, 2271, 2274, and 2276, Texas

Government Code, as heretofore amended (the "Government Code"), in entering into this Contract. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Underwriter within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification prior to the expiration or earlier termination of this Contract shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Contract, notwithstanding anything in this Contract to the contrary.

(a) *Not a Sanctioned Company.* The Underwriter represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes an Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) *No Boycott of Israel.* The Underwriter hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Contract. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) *No Discrimination Against Firearm Entities.* The Underwriter hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Contract. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) *No Boycott of Energy Companies.* The Underwriter hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Contract. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

19. *Status of Underwriter.* Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer acknowledges and agrees that: (i) the transaction contemplated by this Contract is an arm's length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own accounts, (iv) the only obligations the Underwriter has to the Issuer with respect to the

transaction contemplated hereby expressly are set forth in this Contract; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

20. Attorney General Standing Letter. The Underwriter represents that it has, or will have prior to the date of Closing, on file with the Attorney General a standing letter addressing the representations and verifications in Section 18 of this Contract in a form acceptable to the Attorney General. In addition, if the Underwriter or the parent company, a wholly- or majority-owned subsidiary or another affiliate of the Underwriter receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a "Comptroller Request Letter"), the Underwriter shall promptly notify the Issuer and Bond Counsel (if it has not already done so) and provide to the Issuer or Bond Counsel, two business days prior to Closing and additionally upon request by the Issuer or Bond Counsel, written verification to the effect that its standing letter described in the preceding sentence remains in effect and may be relied upon by the Issuer and the Attorney General (the "Bringdown Verification"). The Bringdown Verification shall also confirm that the Underwriter (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of the Underwriter that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail.

*[Remainder of page left blank intentionally]*

If the Issuer agrees with the foregoing, please sign the enclosed counterpart of this Contract and return it to the Underwriter. This Contract shall become a binding agreement between the Issuer and the Underwriter when at least the counterpart of this Contract shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_  
Authorized Officer

ACCEPTANCE:

ACCEPTED AND AGREED TO at \_\_\_\_\_ p.m. Central Time on November 12, 2024.

CITY OF WILLOW PARK, TEXAS

By: \_\_\_\_\_  
Mayor

**Schedule I**

\$ \_\_\_\_\_  
City of Willow Park, Texas  
Combination Tax and Revenue Certificates of Obligation, Series 2024A

Dated Date: December 1, 2024  
Delivery Date: December 10, 2024

**\$ \_\_\_\_\_ Serial Certificates**  
(Interest to accrue from the Delivery Date)

<u>Year</u> <u>(February 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Yield</u>
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			

**\$ \_\_\_\_\_ Term Certificates**  
(Interest to accrue from the Delivery Date)

\$ \_\_\_\_\_ % Term Certificates due February 15, 20\_\_, Priced to Yield \_\_\_\_\_ %  
 \$ \_\_\_\_\_ % Term Certificates due February 15, 20\_\_, Priced to Yield \_\_\_\_\_ %  
 \$ \_\_\_\_\_ % Term Certificates due February 15, 20\_\_, Priced to Yield \_\_\_\_\_ %  
 \$ \_\_\_\_\_ % Term Certificates due February 15, 20\_\_, Priced to Yield \_\_\_\_\_ %

\* Yield shown is yield to first call date, February 15, 20\_\_.

**Optional Redemption.** The Certificates maturing on and after February 15, 20\_\_ are subject to redemption prior to stated maturity, at the option of the Issuer, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 20\_\_, or any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

**Mandatory Redemption.** The Certificates maturing on February 15 in each of the years 20\_\_, 20\_\_, 20\_\_ and 20\_\_ (the "Term Certificates"), are subject to mandatory sinking fund redemption prior to their stated maturity and shall be redeemed in part at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on February 15 in each of the years set forth below:

**Term Certificates Stated to Mature on February 15, 20**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__	
20__**	

**Term Certificates Stated to Mature on February 15, 20**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__	
20__**	

**Term Certificates Stated to Mature on February 15, 20**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__	
20__**	

**Term Certificates Stated to Mature on February 15, 20**

<u>Year</u>	<u>Principal Amount</u>
20__	
20__	
20__	
20__	
20__**	

\*\* Stated maturity.

## Exhibit A

**FORM OF ISSUE PRICE CERTIFICATE**  
\$ \_\_\_\_\_  
**CITY OF WILLOW PARK, TEXAS,**  
**COMBINATION TAX AND REVENUE**  
**CERTIFICATES OF OBLIGATION, SERIES 2024A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Raymond James & Associates, Inc. (the "Underwriter") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates") of the City of Willow Park, Texas (the "Issuer").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in **Schedule A**.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **Schedule A** (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as **Schedule B**.

(b) As set forth in the Purchase Contract, the Underwriter agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-The-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each Issue Price Underwriter or dealer who is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Issue Price Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Certificates listed in **Schedule A** hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Certificates listed in **Schedule A** hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter sold at least 10% of such Hold-the-



Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a related party to the Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is November 12, 2024.

(g) *Issue Price Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the certificate as to tax exemption with respect to the Certificates and with respect to compliance with the federal income tax rules affecting the Certificates, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates.

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: December 10, 2024.

**Schedule A**

**SALE PRICES OF THE GENERAL RULE MATURITIES**

<u>Maturity Date</u> <u>(February 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Yield</u>	<u>Price</u>
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**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

<u>Maturity Date</u> <u>(February 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Yield</u>	<u>Price</u>
--	-----------------------------------	--------------------------------	--------------------------------	--------------

<sup>(1)</sup> Initial yield shown to first available optional redemption date of February 15, 20\_\_.

**Schedule B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

**Exhibit B****Form of Opinion of McCall, Parkhurst & Horton L.L.P., as Counsel to the Underwriter**

December 10, 2024

Raymond James & Associates, Inc.  
5956 Sherry Lane, Suite 1900  
Dallas, Texas 75225

Re: \$\_\_\_\_\_ City of Willow Park, Texas, Combination Tax and Revenue Certificates of  
Obligation, Series 2024A

Ladies and Gentlemen:

We have acted as counsel for you as the underwriter of the above-referenced certificates of obligation (the "Certificates"), issued under and pursuant to an ordinance of the City of Willow Park, Texas (the "City") on November 12, 2024 (the "Ordinance") authorizing the issuance of the Certificates, which Certificates you are purchasing pursuant to a Purchase Contract dated November 12, 2024. All capitalized undefined terms used herein shall have the meaning set forth in the Purchase Contract.

In connection with this opinion letter, we have considered such matters of law and of fact, and have relied upon such certifications and other information furnished to us, as we have deemed appropriate as a basis for our opinion set forth below. We are not expressing any opinion or views herein on the authorization, issuance, delivery, validity of the Certificates and we have assumed, but not independently verified, that the signatures on all documents and Certificates that we have examined are genuine.

Based on and subject to the foregoing, we are of the opinion that, under existing laws, the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is not required to be qualified under the Trust Indenture Act of 1939, as amended.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters, and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Official Statement dated November 12, 2024 (the "Official Statement") and because the information in the Official Statement included under the captions and subcaptions "THE CERTIFICATES - Book-Entry-Only System", "TAX MATTERS" and "CONTINUING DISCLOSURE OF INFORMATION - Compliance with Prior Undertakings" and Appendices B and C thereto were prepared by others who have been engaged to review or provide such information, we are not passing on and do not assume any responsibility for the information contained under such headings and in the appendices, and, except as set forth in the last sentence of this paragraph, we are not passing on and do not assume any responsibility for the accuracy, completeness or fairness of other statements contained in the Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. In the course of our participation in the preparation of the Official Statement as your counsel, we had discussions with representatives of the City, including its Financial Advisor and Bond Counsel, regarding the contents of the Official Statement. In the course of such activities, no facts came to our attention which would lead us to believe that the Official

Statement (except for the financial statements and other financial and statistical data contained therein, the information set forth under the captions and subcaptions "THE CERTIFICATES - Book-Entry-Only System", "TAX MATTERS" and "CONTINUING DISCLOSURE OF INFORMATION - Compliance with Prior Undertakings" and Appendices B and C thereto, as to which we express no opinion), as of its date contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, based upon (i) our understanding of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule") and interpretive guidance published by the United States Securities and Exchange Commission relating thereto; (ii) our review of the continuing disclosure undertaking of the City contained in the Ordinance; and (iii) the inclusion in the Official Statement of a description of the specifics of such undertaking, and in reliance on the opinion of Bond Counsel that the Ordinance has been duly adopted by the City and is in full force and effect and constitutes a valid and legally binding obligation of the City enforceable in accordance with its terms, we have no reason to believe that such undertaking does not meet the requirements of paragraph (b)(5)(i) of the Rule and, accordingly, we advise you that such undertaking provides a suitable basis for you, as the underwriter of the Certificates, and any other broker, dealer or municipal securities dealer acting as a Participating Underwriter (as defined in the Rule) in connection with the offering of the Certificates, to make a reasonable determination that the City has met the qualifications of paragraph (b)(5)(i) of the Rule.

This opinion letter may be relied upon by only you and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent.

Respectfully,

SOURCES AND USES OF FUNDS

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Dated Date 12/12/2024  
Delivery Date 12/12/2024

Sources:	Combination Tax and Revenue Certificates of Obligation, Series 2024A - Wastewater Portion	Combination Tax and Revenue Certificates of Obligation, Series 2024A - Water Portion	Total
<b>Bond Proceeds:</b>			
Par Amount	3,565,000.00	1,525,000.00	5,090,000.00
Net Premium	36,941.90	16,438.20	53,380.10
	<u>3,601,941.90</u>	<u>1,541,438.20</u>	<u>5,143,380.10</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	3,500,000.00	1,500,000.00	5,000,000.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	70,039.29	29,960.71	100,000.00
Underwriter's Discount	<u>28,552.20</u>	<u>12,213.07</u>	<u>40,765.27</u>
	98,591.49	42,173.78	140,765.27
<b>Other Uses of Funds:</b>			
Additional Proceeds	3,350.41	(735.58)	2,614.83
	<u>3,601,941.90</u>	<u>1,541,438.20</u>	<u>5,143,380.10</u>

BOND SUMMARY STATISTICS

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Dated Date	12/12/2024
Delivery Date	12/12/2024
First Coupon	02/15/2025
Last Maturity	02/15/2054
Arbitrage Yield	4.177692%
True Interest Cost (TIC)	4.261857%
Net Interest Cost (NIC)	4.248845%
All-In TIC	4.424835%
Average Coupon	4.262053%
Average Life (years)	18.763
Weighted Average Maturity (years)	18.422
Duration of Issue (years)	12.460
Par Amount	5,090,000.00
Bond Proceeds	5,143,380.10
Total Interest	4,070,505.73
Net Interest	4,057,890.90
Bond Years from Dated Date	95,505,750.00
Bond Years from Delivery Date	95,505,750.00
Total Debt Service	9,160,505.73
Maximum Annual Debt Service	322,281.26
Average Annual Debt Service	313,984.77
Underwriter's Fees (per \$1000)	
Average Takedown	4.754420
Other Fee	3.254473
Total Underwriter's Discount	8.008894
Bid Price	100.247836

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	800,000.00	109.861	5.000%	6.381	470.35
Term Bond 2036	280,000.00	110.579	5.000%	10.693	210.00
Term Bond 2038	310,000.00	109.685	5.000%	12.691	232.50
Term Bond 2040	340,000.00	100.000	4.000%	14.675	384.20
Term Bond 2042	365,000.00	98.286	4.000%	16.682	441.65
Term Bond 2044	405,000.00	97.379	4.000%	18.681	522.45
Term Bond 2049	1,155,000.00	96.941	4.125%	22.253	1,686.30
Term Bond 2054	1,435,000.00	97.704	4.250%	27.266	2,310.35
	5,090,000.00			18.763	6,257.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,090,000.00	5,090,000.00	5,090,000.00
+ Accrued Interest			
+ Premium (Discount)	53,380.10	53,380.10	53,380.10
- Underwriter's Discount	(40,765.27)	(40,765.27)	
- Cost of Issuance Expense		(100,000.00)	
- Other Amounts			
Target Value	5,102,614.83	5,002,614.83	5,143,380.10
Target Date	12/12/2024	12/12/2024	12/12/2024
Yield	4.261857%	4.424835%	4.177692%

BOND DEBT SERVICE

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Period Ending	Principal	Interest	Debt Service
09/30/2025		150,208.60	150,208.60
09/30/2026		222,531.26	222,531.26
09/30/2027		222,531.26	222,531.26
09/30/2028	100,000	220,031.26	320,031.26
09/30/2029	100,000	215,031.26	315,031.26
09/30/2030	105,000	209,906.26	314,906.26
09/30/2031	115,000	204,406.26	319,406.26
09/30/2032	120,000	198,531.26	318,531.26
09/30/2033	130,000	192,281.26	322,281.26
09/30/2034	130,000	185,781.26	315,781.26
09/30/2035	135,000	179,156.26	314,156.26
09/30/2036	145,000	172,156.26	317,156.26
09/30/2037	150,000	164,781.26	314,781.26
09/30/2038	160,000	157,031.26	317,031.26
09/30/2039	170,000	149,631.26	319,631.26
09/30/2040	170,000	142,831.26	312,831.26
09/30/2041	180,000	135,831.26	315,831.26
09/30/2042	185,000	128,531.26	313,531.26
09/30/2043	200,000	120,831.26	320,831.26
09/30/2044	205,000	112,731.26	317,731.26
09/30/2045	215,000	104,196.88	319,196.88
09/30/2046	220,000	95,225.01	315,225.01
09/30/2047	230,000	85,943.77	315,943.77
09/30/2048	240,000	76,250.02	316,250.02
09/30/2049	250,000	66,143.76	316,143.76
09/30/2050	265,000	55,356.25	320,356.25
09/30/2051	270,000	43,987.50	313,987.50
09/30/2052	285,000	32,193.75	317,193.75
09/30/2053	300,000	19,762.50	319,762.50
09/30/2054	315,000	6,693.75	321,693.75
	5,090,000	4,070,505.73	9,160,505.73



BOND DEBT SERVICE

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2025		38,942.97	38,942.97	
08/15/2025		111,265.63	111,265.63	
09/30/2025				150,208.60
02/15/2026		111,265.63	111,265.63	
08/15/2026		111,265.63	111,265.63	
09/30/2026				222,531.26
02/15/2027		111,265.63	111,265.63	
08/15/2027		111,265.63	111,265.63	
09/30/2027				222,531.26
02/15/2028	100,000	111,265.63	211,265.63	
08/15/2028		108,765.63	108,765.63	
09/30/2028				320,031.26
02/15/2029	100,000	108,765.63	208,765.63	
08/15/2029		106,265.63	106,265.63	
09/30/2029				315,031.26
02/15/2030	105,000	106,265.63	211,265.63	
08/15/2030		103,640.63	103,640.63	
09/30/2030				314,906.26
02/15/2031	115,000	103,640.63	218,640.63	
08/15/2031		100,765.63	100,765.63	
09/30/2031				319,406.26
02/15/2032	120,000	100,765.63	220,765.63	
08/15/2032		97,765.63	97,765.63	
09/30/2032				318,531.26
02/15/2033	130,000	97,765.63	227,765.63	
08/15/2033		94,515.63	94,515.63	
09/30/2033				322,281.26
02/15/2034	130,000	94,515.63	224,515.63	
08/15/2034		91,265.63	91,265.63	
09/30/2034				315,781.26
02/15/2035	135,000	91,265.63	226,265.63	
08/15/2035		87,890.63	87,890.63	
09/30/2035				314,156.26
02/15/2036	145,000	87,890.63	232,890.63	
08/15/2036		84,265.63	84,265.63	
09/30/2036				317,156.26
02/15/2037	150,000	84,265.63	234,265.63	
08/15/2037		80,515.63	80,515.63	
09/30/2037				314,781.26
02/15/2038	160,000	80,515.63	240,515.63	
08/15/2038		76,515.63	76,515.63	
09/30/2038				317,031.26
02/15/2039	170,000	76,515.63	246,515.63	
08/15/2039		73,115.63	73,115.63	
09/30/2039				319,631.26
02/15/2040	170,000	73,115.63	243,115.63	
08/15/2040		69,715.63	69,715.63	
09/30/2040				312,831.26
02/15/2041	180,000	69,715.63	249,715.63	
08/15/2041		66,115.63	66,115.63	
09/30/2041				315,831.26
02/15/2042	185,000	66,115.63	251,115.63	
08/15/2042		62,415.63	62,415.63	
09/30/2042				313,531.26
02/15/2043	200,000	62,415.63	262,415.63	
08/15/2043		58,415.63	58,415.63	
09/30/2043				320,831.26
02/15/2044	205,000	58,415.63	263,415.63	
08/15/2044		54,315.63	54,315.63	
09/30/2044				317,731.26
02/15/2045	215,000	54,315.63	269,315.63	
08/15/2045		49,881.25	49,881.25	
09/30/2045				319,196.88

BOND DEBT SERVICE

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2046	220,000	49,881.25	269,881.25	
08/15/2046		45,343.76	45,343.76	
09/30/2046				315,225.01
02/15/2047	230,000	45,343.76	275,343.76	
08/15/2047		40,600.01	40,600.01	
09/30/2047				315,943.77
02/15/2048	240,000	40,600.01	280,600.01	
08/15/2048		35,650.01	35,650.01	
09/30/2048				316,250.02
02/15/2049	250,000	35,650.01	285,650.01	
08/15/2049		30,493.75	30,493.75	
09/30/2049				316,143.76
02/15/2050	265,000	30,493.75	295,493.75	
08/15/2050		24,862.50	24,862.50	
09/30/2050				320,356.25
02/15/2051	270,000	24,862.50	294,862.50	
08/15/2051		19,125.00	19,125.00	
09/30/2051				313,987.50
02/15/2052	285,000	19,125.00	304,125.00	
08/15/2052		13,068.75	13,068.75	
09/30/2052				317,193.75
02/15/2053	300,000	13,068.75	313,068.75	
08/15/2053		6,693.75	6,693.75	
09/30/2053				319,762.50
02/15/2054	315,000	6,693.75	321,693.75	
09/30/2054				321,693.75
	5,090,000	4,070,505.73	9,160,505.73	9,160,505.73

BOND PRICING

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bond:										
	02/15/2028	100,000	5.000%	2.980%	106.072				6,072.00	2.500
	02/15/2029	100,000	5.000%	3.030%	107.667				7,667.00	2.500
	02/15/2030	105,000	5.000%	3.080%	109.115				9,570.75	3.750
	02/15/2031	115,000	5.000%	3.170%	110.185				11,712.75	3.750
	02/15/2032	120,000	5.000%	3.240%	111.182				13,418.40	3.750
	02/15/2033	130,000	5.000%	3.320%	111.937				15,518.10	3.750
	02/15/2034	130,000	5.000%	3.380%	111.482 C	3.524%	02/15/2033	100.000	14,926.60	3.750
		<u>800,000</u>							<u>78,885.60</u>	
Term Bond 2036:										
	02/15/2035	135,000	5.000%	3.500%	110.579 C	3.827%	02/15/2033	100.000	14,281.65	5.000
	02/15/2036	145,000	5.000%	3.500%	110.579 C	3.827%	02/15/2033	100.000	15,339.55	5.000
		<u>280,000</u>							<u>29,621.20</u>	
Term Bond 2038:										
	02/15/2037	150,000	5.000%	3.620%	109.685 C	4.044%	02/15/2033	100.000	14,527.50	5.000
	02/15/2038	160,000	5.000%	3.620%	109.685 C	4.044%	02/15/2033	100.000	15,496.00	5.000
		<u>310,000</u>							<u>30,023.50</u>	
Term Bond 2040:										
	02/15/2039	170,000	4.000%	4.000%	100.000					5.000
	02/15/2040	170,000	4.000%	4.000%	100.000					5.000
		<u>340,000</u>								
Term Bond 2042:										
	02/15/2041	180,000	4.000%	4.140%	98.286				(3,085.20)	5.000
	02/15/2042	185,000	4.000%	4.140%	98.286				(3,170.90)	5.000
		<u>365,000</u>							<u>(6,256.10)</u>	
Term Bond 2044:										
	02/15/2043	200,000	4.000%	4.200%	97.379				(5,242.00)	5.000
	02/15/2044	205,000	4.000%	4.200%	97.379				(5,373.05)	5.000
		<u>405,000</u>							<u>(10,615.05)</u>	
Term Bond 2049:										
	02/15/2045	215,000	4.125%	4.330%	96.941				(6,576.85)	5.000
	02/15/2046	220,000	4.125%	4.330%	96.941				(6,729.80)	5.000
	02/15/2047	230,000	4.125%	4.330%	96.941				(7,035.70)	5.000
	02/15/2048	240,000	4.125%	4.330%	96.941				(7,341.60)	5.000
	02/15/2049	250,000	4.125%	4.330%	96.941				(7,647.50)	5.000
		<u>1,155,000</u>							<u>(35,331.45)</u>	
Term Bond 2054:										
	02/15/2050	265,000	4.250%	4.390%	97.704				(6,084.40)	5.000
	02/15/2051	270,000	4.250%	4.390%	97.704				(6,199.20)	5.000
	02/15/2052	285,000	4.250%	4.390%	97.704				(6,543.60)	5.000
	02/15/2053	300,000	4.250%	4.390%	97.704				(6,888.00)	5.000
	02/15/2054	315,000	4.250%	4.390%	97.704				(7,232.40)	5.000
		<u>1,435,000</u>							<u>(32,947.60)</u>	
		<u>5,090,000</u>							<u>53,380.10</u>	

BOND PRICING

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
 Final Numbers

Dated Date	12/12/2024	
Delivery Date	12/12/2024	
First Coupon	02/15/2025	
Par Amount	5,090,000.00	
Premium	53,380.10	
	<hr/>	
Production	5,143,380.10	101.048725%
Underwriter's Discount	(40,765.27)	(0.800889%)
	<hr/>	
Purchase Price	5,102,614.83	100.247836%
Accrued Interest		
	<hr/>	
Net Proceeds	5,102,614.83	

AVERAGE TAKEDOWN

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Dated Date 12/12/2024  
Delivery Date 12/12/2024

Bond Component	Maturity Date	Par Amount	Rate	Takedown \$/Bond	Takedown Amount	
Serial Bond:						
	02/15/2028	100,000	5.000%	2.5000	250.00	
	02/15/2029	100,000	5.000%	2.5000	250.00	
	02/15/2030	105,000	5.000%	3.7500	393.75	
	02/15/2031	115,000	5.000%	3.7500	431.25	
	02/15/2032	120,000	5.000%	3.7500	450.00	
	02/15/2033	130,000	5.000%	3.7500	487.50	
	02/15/2034	<u>130,000</u>	5.000%	<u>3.7500</u>	<u>487.50</u>	
		800,000		3.4375	2,750.00	
Term Bond 2036:						
	02/15/2035	135,000	5.000%	5.0000	675.00	
	02/15/2036	<u>145,000</u>	5.000%	<u>5.0000</u>	<u>725.00</u>	
		280,000		5.0000	1,400.00	
Term Bond 2038:						
	02/15/2037	150,000	5.000%	5.0000	750.00	
	02/15/2038	<u>160,000</u>	5.000%	<u>5.0000</u>	<u>800.00</u>	
		310,000		5.0000	1,550.00	
Term Bond 2040:						
	02/15/2039	170,000	4.000%	5.0000	850.00	
	02/15/2040	<u>170,000</u>	4.000%	<u>5.0000</u>	<u>850.00</u>	
		340,000		5.0000	1,700.00	
Term Bond 2042:						
	02/15/2041	180,000	4.000%	5.0000	900.00	
	02/15/2042	<u>185,000</u>	4.000%	<u>5.0000</u>	<u>925.00</u>	
		365,000		5.0000	1,825.00	
Term Bond 2044:						
	02/15/2043	200,000	4.000%	5.0000	1,000.00	
	02/15/2044	<u>205,000</u>	4.000%	<u>5.0000</u>	<u>1,025.00</u>	
		405,000		5.0000	2,025.00	
Term Bond 2049:						
	02/15/2045	215,000	4.125%	5.0000	1,075.00	
	02/15/2046	220,000	4.125%	5.0000	1,100.00	
	02/15/2047	230,000	4.125%	5.0000	1,150.00	
	02/15/2048	240,000	4.125%	5.0000	1,200.00	
	02/15/2049	<u>250,000</u>	4.125%	<u>5.0000</u>	<u>1,250.00</u>	
		1,155,000		5.0000	5,775.00	
Term Bond 2054:						
	02/15/2050	265,000	4.250%	5.0000	1,325.00	
	02/15/2051	270,000	4.250%	5.0000	1,350.00	
	02/15/2052	285,000	4.250%	5.0000	1,425.00	
	02/15/2053	300,000	4.250%	5.0000	1,500.00	
	02/15/2054	<u>315,000</u>	4.250%	<u>5.0000</u>	<u>1,575.00</u>	
		1,435,000		5.0000	7,175.00	
				5,090,000	4.7544	24,200.00

UNDERWRITER'S DISCOUNT

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.75442	24,200.00
Management Fee	0.75000	3,817.50
Underwriter's Counsel	1.76817	9,000.00
Underwriter's Expenses	0.73630	3,747.77
	8.00889	40,765.27

FORM 8038 STATISTICS

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Dated Date 12/12/2024  
Delivery Date 12/12/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	02/15/2028	100,000.00	5.000%	106.072	106,072.00	100,000.00
	02/15/2029	100,000.00	5.000%	107.667	107,667.00	100,000.00
	02/15/2030	105,000.00	5.000%	109.115	114,570.75	105,000.00
	02/15/2031	115,000.00	5.000%	110.185	126,712.75	115,000.00
	02/15/2032	120,000.00	5.000%	111.182	133,418.40	120,000.00
	02/15/2033	130,000.00	5.000%	111.937	145,518.10	130,000.00
	02/15/2034	130,000.00	5.000%	111.482	144,926.60	130,000.00
Term Bond 2036:						
	02/15/2035	135,000.00	5.000%	110.579	149,281.65	135,000.00
	02/15/2036	145,000.00	5.000%	110.579	160,339.55	145,000.00
Term Bond 2038:						
	02/15/2037	150,000.00	5.000%	109.685	164,527.50	150,000.00
	02/15/2038	160,000.00	5.000%	109.685	175,496.00	160,000.00
Term Bond 2040:						
	02/15/2039	170,000.00	4.000%	100.000	170,000.00	170,000.00
	02/15/2040	170,000.00	4.000%	100.000	170,000.00	170,000.00
Term Bond 2042:						
	02/15/2041	180,000.00	4.000%	98.286	176,914.80	180,000.00
	02/15/2042	185,000.00	4.000%	98.286	181,829.10	185,000.00
Term Bond 2044:						
	02/15/2043	200,000.00	4.000%	97.379	194,758.00	200,000.00
	02/15/2044	205,000.00	4.000%	97.379	199,626.95	205,000.00
Term Bond 2049:						
	02/15/2045	215,000.00	4.125%	96.941	208,423.15	215,000.00
	02/15/2046	220,000.00	4.125%	96.941	213,270.20	220,000.00
	02/15/2047	230,000.00	4.125%	96.941	222,964.30	230,000.00
	02/15/2048	240,000.00	4.125%	96.941	232,658.40	240,000.00
	02/15/2049	250,000.00	4.125%	96.941	242,352.50	250,000.00
Term Bond 2054:						
	02/15/2050	265,000.00	4.250%	97.704	258,915.60	265,000.00
	02/15/2051	270,000.00	4.250%	97.704	263,800.80	270,000.00
	02/15/2052	285,000.00	4.250%	97.704	278,456.40	285,000.00
	02/15/2053	300,000.00	4.250%	97.704	293,112.00	300,000.00
	02/15/2054	315,000.00	4.250%	97.704	307,767.60	315,000.00
		5,090,000.00			5,143,380.10	5,090,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2054	4.250%	307,767.60	315,000.00		
Entire Issue			5,143,380.10	5,090,000.00	18.4216	4.1777%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	140,765.27
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Date	Debt Service	Total	Present Value to 12/12/2024 @ 4.1776920233%
02/15/2025	38,942.97	38,942.97	38,662.21
08/15/2025	111,265.63	111,265.63	108,203.26
02/15/2026	111,265.63	111,265.63	105,989.30
08/15/2026	111,265.63	111,265.63	103,820.65
02/15/2027	111,265.63	111,265.63	101,696.37
08/15/2027	111,265.63	111,265.63	99,615.55
02/15/2028	211,265.63	211,265.63	185,274.94
08/15/2028	108,765.63	108,765.63	93,433.20
02/15/2029	208,765.63	208,765.63	175,667.02
08/15/2029	106,265.63	106,265.63	87,588.23
02/15/2030	211,265.63	211,265.63	170,570.33
08/15/2030	103,640.63	103,640.63	81,964.61
02/15/2031	218,640.63	218,640.63	169,374.85
08/15/2031	100,765.63	100,765.63	76,463.15
02/15/2032	220,765.63	220,765.63	164,094.09
08/15/2032	97,765.63	97,765.63	71,181.87
02/15/2033	947,765.63	947,765.63	675,936.40
08/15/2033	76,515.63	76,515.63	53,453.57
02/15/2034	76,515.63	76,515.63	52,359.86
08/15/2034	76,515.63	76,515.63	51,288.52
02/15/2035	76,515.63	76,515.63	50,239.10
08/15/2035	76,515.63	76,515.63	49,211.16
02/15/2036	76,515.63	76,515.63	48,204.24
08/15/2036	76,515.63	76,515.63	47,217.93
02/15/2037	76,515.63	76,515.63	46,251.80
08/15/2037	76,515.63	76,515.63	45,305.44
02/15/2038	76,515.63	76,515.63	44,378.45
08/15/2038	76,515.63	76,515.63	43,470.42
02/15/2039	246,515.63	246,515.63	137,186.00
08/15/2039	73,115.63	73,115.63	39,856.33
02/15/2040	243,115.63	243,115.63	129,814.03
08/15/2040	69,715.63	69,715.63	36,463.69
02/15/2041	249,715.63	249,715.63	127,937.51
08/15/2041	66,115.63	66,115.63	33,180.12
02/15/2042	251,115.63	251,115.63	123,443.81
08/15/2042	62,415.63	62,415.63	30,054.58
02/15/2043	262,415.63	262,415.63	123,773.79
08/15/2043	58,415.63	58,415.63	26,989.18
02/15/2044	263,415.63	263,415.63	119,213.09
08/15/2044	54,315.63	54,315.63	24,078.47
02/15/2045	269,315.63	269,315.63	116,946.54
08/15/2045	49,881.25	49,881.25	21,217.04
02/15/2046	269,881.25	269,881.25	112,445.46
08/15/2046	45,343.76	45,343.76	18,505.83
02/15/2047	275,343.76	275,343.76	110,074.79
08/15/2047	40,600.01	40,600.01	15,898.66
02/15/2048	280,600.01	280,600.01	107,632.57
08/15/2048	35,650.01	35,650.01	13,394.84
02/15/2049	285,650.01	285,650.01	105,131.70
08/15/2049	30,493.75	30,493.75	10,993.40
02/15/2050	295,493.75	295,493.75	104,349.69
08/15/2050	24,862.50	24,862.50	8,600.22
02/15/2051	294,862.50	294,862.50	99,909.28
08/15/2051	19,125.00	19,125.00	6,347.60
02/15/2052	304,125.00	304,125.00	98,873.93
08/15/2052	13,068.75	13,068.75	4,161.84
02/15/2053	313,068.75	313,068.75	97,659.12
08/15/2053	6,693.75	6,693.75	2,045.33
02/15/2054	321,693.75	321,693.75	96,285.11
	9,048,755.73	9,048,755.73	5,143,380.10



PROOF OF ARBITRAGE YIELD

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Proceeds Summary

Delivery date	12/12/2024
Par Value	5,090,000.00
Premium (Discount)	53,380.10
Target for yield calculation	5,143,380.10

PROOF OF ARBITRAGE YIELD

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	02/15/2034	5.000%	3.380%	02/15/2033	100.000	3.3813230%
TERM36	02/15/2035	5.000%	3.500%	02/15/2033	100.000	3.5013798%
TERM36	02/15/2036	5.000%	3.500%	02/15/2033	100.000	3.5013798%
TERM38	02/15/2037	5.000%	3.620%	02/15/2033	100.000	3.6213895%
TERM38	02/15/2038	5.000%	3.620%	02/15/2033	100.000	3.6213895%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	02/15/2034	5.000%	3.380%			3.5250268%	0.1437038%
TERM36	02/15/2035	5.000%	3.500%			3.7409391%	0.2395593%
TERM36	02/15/2036	5.000%	3.500%			3.8281469%	0.3267671%
TERM38	02/15/2037	5.000%	3.620%			3.9886248%	0.3672353%
TERM38	02/15/2038	5.000%	3.620%			4.0450185%	0.4236290%

BOND DEBT SERVICE

Combination Tax and Revenue Certificates of Obligation, Series 2024A - Wastewater Portion  
Final Numbers

Period Ending	Principal	Interest	Debt Service
09/30/2025		105,181.88	105,181.88
09/30/2026		155,825.00	155,825.00
09/30/2027		155,825.00	155,825.00
09/30/2028	70,000	154,075.00	224,075.00
09/30/2029	70,000	150,575.00	220,575.00
09/30/2030	75,000	146,950.00	221,950.00
09/30/2031	80,000	143,075.00	223,075.00
09/30/2032	85,000	138,950.00	223,950.00
09/30/2033	90,000	134,575.00	224,575.00
09/30/2034	90,000	130,075.00	220,075.00
09/30/2035	95,000	125,450.00	220,450.00
09/30/2036	100,000	120,575.00	220,575.00
09/30/2037	105,000	115,450.00	220,450.00
09/30/2038	110,000	110,075.00	220,075.00
09/30/2039	120,000	104,925.00	224,925.00
09/30/2040	120,000	100,125.00	220,125.00
09/30/2041	125,000	95,225.00	220,225.00
09/30/2042	130,000	90,125.00	220,125.00
09/30/2043	140,000	84,725.00	224,725.00
09/30/2044	145,000	79,025.00	224,025.00
09/30/2045	150,000	73,031.25	223,031.25
09/30/2046	155,000	66,740.63	221,740.63
09/30/2047	160,000	60,243.76	220,243.76
09/30/2048	170,000	53,437.51	223,437.51
09/30/2049	175,000	46,321.88	221,321.88
09/30/2050	185,000	38,781.25	223,781.25
09/30/2051	190,000	30,812.50	220,812.50
09/30/2052	200,000	22,525.00	222,525.00
09/30/2053	210,000	13,812.50	223,812.50
09/30/2054	220,000	4,675.00	224,675.00
	3,565,000	2,851,188.16	6,416,188.16

BOND DEBT SERVICE

Combination Tax and Revenue Certificates of Obligation, Series 2024A - Water Portion  
Final Numbers

Period Ending	Principal	Interest	Debt Service
09/30/2025		45,026.72	45,026.72
09/30/2026		66,706.26	66,706.26
09/30/2027		66,706.26	66,706.26
09/30/2028	30,000	65,956.26	95,956.26
09/30/2029	30,000	64,456.26	94,456.26
09/30/2030	30,000	62,956.26	92,956.26
09/30/2031	35,000	61,331.26	96,331.26
09/30/2032	35,000	59,581.26	94,581.26
09/30/2033	40,000	57,706.26	97,706.26
09/30/2034	40,000	55,706.26	95,706.26
09/30/2035	40,000	53,706.26	93,706.26
09/30/2036	45,000	51,581.26	96,581.26
09/30/2037	45,000	49,331.26	94,331.26
09/30/2038	50,000	46,956.26	96,956.26
09/30/2039	50,000	44,706.26	94,706.26
09/30/2040	50,000	42,706.26	92,706.26
09/30/2041	55,000	40,606.26	95,606.26
09/30/2042	55,000	38,406.26	93,406.26
09/30/2043	60,000	36,106.26	96,106.26
09/30/2044	60,000	33,706.26	93,706.26
09/30/2045	65,000	31,165.63	96,165.63
09/30/2046	65,000	28,484.38	93,484.38
09/30/2047	70,000	25,700.01	95,700.01
09/30/2048	70,000	22,812.51	92,812.51
09/30/2049	75,000	19,821.88	94,821.88
09/30/2050	80,000	16,575.00	96,575.00
09/30/2051	80,000	13,175.00	93,175.00
09/30/2052	85,000	9,668.75	94,668.75
09/30/2053	90,000	5,950.00	95,950.00
09/30/2054	95,000	2,018.75	97,018.75
	1,525,000	1,219,317.57	2,744,317.57



# Willow Park

## TEXAS

**\$5,090,000**  
**COMBINATION TAX AND REVENUE**  
**CERTIFICATES OF OBLIGATION, SERIES 2024A**

**NOVEMBER 12, 2024**

**THE FOLLOWING RATING HAS BEEN ASSIGNED:**

**S&P GLOBAL**  
\_\_\_\_\_  
**“AA”**





(See "Continuing Disclosure Information" herein.)

**PRELIMINARY OFFICIAL STATEMENT**

**Dated November 7, 2024**

**Rating:  
S&P: "AA"  
(See "OTHER INFORMATION –  
Rating" herein)**

**NEW ISSUE - Book-Entry-Only**

In the opinion of Bond Counsel, interest on the Certificates will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date thereof, subject to the matters described under "TAX MATTERS" herein.

**THE CERTIFICATES WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS"  
FOR FINANCIAL INSTITUTIONS**

**\$5,135,000\*  
CITY OF WILLOW PARK, TEXAS  
(Parker County)  
COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2024A**

**Dated Date: December 1, 2024**  
(Interest accrues from Delivery Date)

**Due: February 15, As shown on page 2**

**PAYMENT TERMS.** . . Interest on the \$5,135,000\* City of Willow Park, Texas, Combination Tax and Revenue Certificates of Obligation, Series 2024A (the "Certificates") will accrue from the date of initial delivery provided below (the "Delivery Date") to the underwriter shown below (the "Underwriter"), will be payable February 15 and August 15 of each year commencing February 15, 2025, until maturity or prior redemption, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Certificates will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC") pursuant to the book-entry-only system described herein. Beneficial ownership of the Certificates may be acquired in denominations of \$5,000 or integral multiples thereof within a maturity. **No physical delivery of the Certificates will be made to the owners thereof.** Principal of, premium, if any, and interest on the Certificates will be payable by the Paying Agent/Registrar (identified below) to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Certificates. See "THE CERTIFICATES - Book-Entry-Only System" herein. The initial Paying Agent/Registrar is UMB Bank, N.A., Dallas, Texas (see "THE CERTIFICATES - Paying Agent/Registrar").

**AUTHORITY FOR ISSUANCE . . .** The Certificates are issued pursuant to the Constitution and general laws of the State of Texas, (the "State") particularly Subchapter C of Chapter 271, Texas Local Government Code, as amended, and constitute direct obligations of the City of Willow Park, Texas (the "City"), payable from a combination of (i) the levy and collection of a direct and continuing annual ad valorem tax, within the limits prescribed by law, on all taxable property within the City, and (ii) a pledge of the surplus net revenues of the City's Waterworks and Sewer System, as provided in the ordinance authorizing the Certificates to be adopted on the date of sale of the Certificates (the "Ordinance") (see "THE CERTIFICATES- Authority for Issuance").

**PURPOSE . . .** Proceeds from the sale of the Certificates will be used for the purpose of (i) constructing, acquiring, purchasing, renovating, enlarging, equipping, and improving water and wastewater system properties or facilities, including the acquisition of land and rights-of-way therefor, and (ii) paying the costs associated with the issuance of the Certificates (see "THE CERTIFICATES – Purpose").

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**CUSIP PREFIX: 971148**

**MATURITY SCHEDULE & 9 DIGIT CUSIP See Schedule on Page 2**

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**LEGALITY . . .** The Certificates are offered for delivery when, as and if issued and received by the Underwriter and subject to the approving opinion of the Attorney General of Texas and the opinion of Norton Rose Fulbright US LLP, Bond Counsel, Dallas, Texas (see Appendix C, "Form of Bond Counsel's Opinion"). Certain legal matters will be passed upon for the Underwriter by its counsel, McCall, Parkhurst & Horton L.L.P., Dallas, Texas.

**DELIVERY . . .** It is expected that the Certificates will be available for delivery through DTC on December 12, 2024.

**RAYMOND JAMES**

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The securities referenced herein may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITY SCHEDULE\***

**\$5,135,000\* COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2024A**

Principal Amount	Maturity (2/15)	Interest Rate	Initial Yield	CUSIP <sup>(1)</sup>	Principal Amount	Maturity (2/15)	Interest Rate	Initial Yield	CUSIP <sup>(1)</sup>
\$ 100,000	2027				\$ 170,000	2041			
100,000	2028				180,000	2042			
105,000	2029				185,000	2043			
115,000	2030				200,000	2044			
120,000	2031				205,000	2045			
120,000	2032				215,000	2046			
130,000	2033				230,000	2047			
135,000	2034				235,000	2048			
135,000	2035				250,000	2049			
145,000	2036				265,000	2050			
150,000	2037				270,000	2051			
150,000	2038				285,000	2052			
160,000	2039				300,000	2053			
165,000	2040				315,000	2054			

**(Interest to accrue from Delivery Date)**

**OPTIONAL REDEMPTION OF THE CERTIFICATES . . .** The City reserves the right, at its option, to redeem Certificates having stated maturities on and after February 15, 20\_\_, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 20\_\_, or any date thereafter, at the par value thereof plus accrued interest to the date of redemption (see “THE CERTIFICATES - Optional Redemption”). Additionally, the Certificates will be subject to mandatory sinking fund redemption if the Underwriter elects to combine two or more of the serial maturities identified above into one or more term certificates.

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services, managed by FactSet Research System Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. CUSIP numbers are provided for convenience of reference only. None of the City, the Financial Advisor, or the Underwriter take any responsibility for the accuracy of such numbers.

\* Preliminary, subject to change.

SOURCES AND USES OF FUNDS

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Dated Date 12/12/2024  
Delivery Date 12/12/2024

Sources:	Combination Tax and Revenue Certificates of Obligation, Series 2024A - Wastewater Portion	Combination Tax and Revenue Certificates of Obligation, Series 2024A - Water Portion	Total
<b>Bond Proceeds:</b>			
Par Amount	3,565,000.00	1,525,000.00	5,090,000.00
Net Premium	36,941.90	16,438.20	53,380.10
	<u>3,601,941.90</u>	<u>1,541,438.20</u>	<u>5,143,380.10</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	3,500,000.00	1,500,000.00	5,000,000.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	70,039.29	29,960.71	100,000.00
Underwriter's Discount	<u>28,552.20</u>	<u>12,213.07</u>	<u>40,765.27</u>
	98,591.49	42,173.78	140,765.27
<b>Other Uses of Funds:</b>			
Additional Proceeds	3,350.41	(735.58)	2,614.83
	<u>3,601,941.90</u>	<u>1,541,438.20</u>	<u>5,143,380.10</u>

**True Interest Cost: 4.262%**



BOND DEBT SERVICE

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

Period Ending	Principal	Interest	Debt Service
09/30/2025		150,208.60	150,208.60
09/30/2026		222,531.26	222,531.26
09/30/2027		222,531.26	222,531.26
09/30/2028	100,000	220,031.26	320,031.26
09/30/2029	100,000	215,031.26	315,031.26
09/30/2030	105,000	209,906.26	314,906.26
09/30/2031	115,000	204,406.26	319,406.26
09/30/2032	120,000	198,531.26	318,531.26
09/30/2033	130,000	192,281.26	322,281.26
09/30/2034	130,000	185,781.26	315,781.26
09/30/2035	135,000	179,156.26	314,156.26
09/30/2036	145,000	172,156.26	317,156.26
09/30/2037	150,000	164,781.26	314,781.26
09/30/2038	160,000	157,031.26	317,031.26
09/30/2039	170,000	149,631.26	319,631.26
09/30/2040	170,000	142,831.26	312,831.26
09/30/2041	180,000	135,831.26	315,831.26
09/30/2042	185,000	128,531.26	313,531.26
09/30/2043	200,000	120,831.26	320,831.26
09/30/2044	205,000	112,731.26	317,731.26
09/30/2045	215,000	104,196.88	319,196.88
09/30/2046	220,000	95,225.01	315,225.01
09/30/2047	230,000	85,943.77	315,943.77
09/30/2048	240,000	76,250.02	316,250.02
09/30/2049	250,000	66,143.76	316,143.76
09/30/2050	265,000	55,356.25	320,356.25
09/30/2051	270,000	43,987.50	313,987.50
09/30/2052	285,000	32,193.75	317,193.75
09/30/2053	300,000	19,762.50	319,762.50
09/30/2054	315,000	6,693.75	321,693.75
	5,090,000	4,070,505.73	9,160,505.73

BOND PRICING

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
Final Numbers

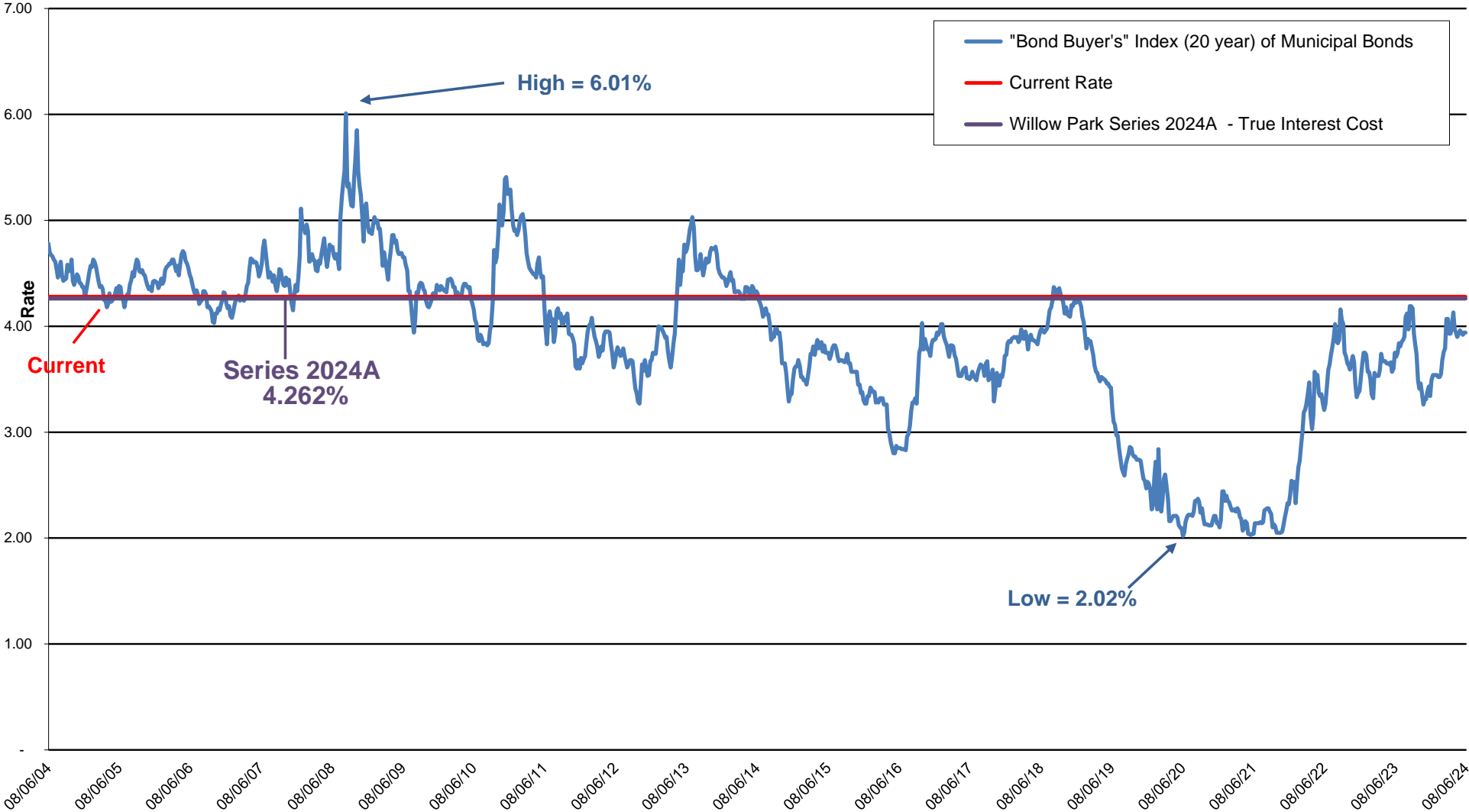
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bond:										
	02/15/2028	100,000	5.000%	2.980%	106.072				6,072.00	2.500
	02/15/2029	100,000	5.000%	3.030%	107.667				7,667.00	2.500
	02/15/2030	105,000	5.000%	3.080%	109.115				9,570.75	3.750
	02/15/2031	115,000	5.000%	3.170%	110.185				11,712.75	3.750
	02/15/2032	120,000	5.000%	3.240%	111.182				13,418.40	3.750
	02/15/2033	130,000	5.000%	3.320%	111.937				15,518.10	3.750
	02/15/2034	130,000	5.000%	3.380%	111.482 C	3.524%	02/15/2033	100.000	14,926.60	3.750
		<u>800,000</u>							<u>78,885.60</u>	
Term Bond 2036:										
	02/15/2035	135,000	5.000%	3.500%	110.579 C	3.827%	02/15/2033	100.000	14,281.65	5.000
	02/15/2036	145,000	5.000%	3.500%	110.579 C	3.827%	02/15/2033	100.000	15,339.55	5.000
		<u>280,000</u>							<u>29,621.20</u>	
Term Bond 2038:										
	02/15/2037	150,000	5.000%	3.620%	109.685 C	4.044%	02/15/2033	100.000	14,527.50	5.000
	02/15/2038	160,000	5.000%	3.620%	109.685 C	4.044%	02/15/2033	100.000	15,496.00	5.000
		<u>310,000</u>							<u>30,023.50</u>	
Term Bond 2040:										
	02/15/2039	170,000	4.000%	4.000%	100.000					5.000
	02/15/2040	170,000	4.000%	4.000%	100.000					5.000
		<u>340,000</u>								
Term Bond 2042:										
	02/15/2041	180,000	4.000%	4.140%	98.286				(3,085.20)	5.000
	02/15/2042	185,000	4.000%	4.140%	98.286				(3,170.90)	5.000
		<u>365,000</u>							<u>(6,256.10)</u>	
Term Bond 2044:										
	02/15/2043	200,000	4.000%	4.200%	97.379				(5,242.00)	5.000
	02/15/2044	205,000	4.000%	4.200%	97.379				(5,373.05)	5.000
		<u>405,000</u>							<u>(10,615.05)</u>	
Term Bond 2049:										
	02/15/2045	215,000	4.125%	4.330%	96.941				(6,576.85)	5.000
	02/15/2046	220,000	4.125%	4.330%	96.941				(6,729.80)	5.000
	02/15/2047	230,000	4.125%	4.330%	96.941				(7,035.70)	5.000
	02/15/2048	240,000	4.125%	4.330%	96.941				(7,341.60)	5.000
	02/15/2049	250,000	4.125%	4.330%	96.941				(7,647.50)	5.000
		<u>1,155,000</u>							<u>(35,331.45)</u>	
Term Bond 2054:										
	02/15/2050	265,000	4.250%	4.390%	97.704				(6,084.40)	5.000
	02/15/2051	270,000	4.250%	4.390%	97.704				(6,199.20)	5.000
	02/15/2052	285,000	4.250%	4.390%	97.704				(6,543.60)	5.000
	02/15/2053	300,000	4.250%	4.390%	97.704				(6,888.00)	5.000
	02/15/2054	315,000	4.250%	4.390%	97.704				(7,232.40)	5.000
		<u>1,435,000</u>							<u>(32,947.60)</u>	
		<u>5,090,000</u>							<u>53,380.10</u>	

BOND PRICING

Combination Tax & Revenue Certificates of Obligation, Series 2024A  
 Final Numbers

Dated Date	12/12/2024	
Delivery Date	12/12/2024	
First Coupon	02/15/2025	
Par Amount	5,090,000.00	
Premium	53,380.10	
	<hr/>	
Production	5,143,380.10	101.048725%
Underwriter's Discount	(40,765.27)	(0.800889%)
	<hr/>	
Purchase Price	5,102,614.83	100.247836%
Accrued Interest		
	<hr/>	
Net Proceeds	5,102,614.83	

### City of Willow Park Combination Tax and Revenue Certificates of Obligation, Series 2024A



**HILLTOP "Bond Buyer's" Index of 20 Municipal Bonds Basis Valuation of Par Bonds**

The most important guide as to what the Municipal Bond Market has done in one time period versus another is the "Bond Buyer's" 20 Bond Index. Published on Thursday of each week, it is the accepted guide of the Municipal Bond Industry to determine trends and movements of interest rates in the market. To compute the index each week a poll is taken of several large investment banking houses on the 20 year price (expressed in terms of an interest rate) of the outstanding bonds of certain municipalities.

	<u>Week</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>January</b>	1	4.31	5.08	3.83	3.68	4.75	3.42	3.45	3.78	3.44	4.09	2.73	2.17	2.12	3.66	3.31
	2	4.31	5.39	3.62	3.60	4.68	3.29	3.45	3.72	3.54	4.20	2.63	2.21	2.19	3.45	3.31
	3	4.30	5.41	3.60	3.53	4.55	3.36	3.37	3.83	3.52	4.19	2.56	2.21	2.25	3.33	3.39
	4	4.39	5.25	3.68	3.54	4.50	3.36	3.38	3.87	3.59	4.23	2.54	2.14	2.33	3.37	3.43
	5				3.67	4.48					4.22	2.47				
<b>February</b>	1	4.36	5.25	3.60	3.68	4.46	3.49	3.30	3.87	3.72	4.23	2.53	2.14	2.32	3.39	3.34
	2	4.34	5.29	3.70	3.72	4.46	3.60	3.27	3.88	3.73	4.24	2.51	2.10	2.41	3.51	3.49
	3	4.38	5.10	3.65	3.74	4.44	3.62	3.27	3.94	3.84	4.23	2.46	2.17	2.54	3.65	3.54
	4	4.36	4.95	3.69	3.74	4.38	3.62	3.34	3.92	3.86	4.19	2.27	2.44	2.51	3.75	3.54
	5															
<b>March</b>	1	4.34	4.90	3.72	3.86	4.41	3.68	3.34	3.95	3.85	4.09	2.31	2.44	2.53	3.75	3.54
	2	4.33	4.91	3.84	4.00	4.47	3.62	3.42	4.02	3.88	4.04	2.57	2.35	2.33	3.73	3.52
	3	4.32	4.86	3.95	3.99	4.51	3.52	3.40	4.02	3.89	3.92	2.72	2.40	2.53	3.57	3.52
	4	4.44	4.91	4.01	3.99	4.43	3.52	3.38	3.91	3.90	3.79	2.27	2.35	2.67	3.57	3.55
	5	4.44	5.00	4.02				3.38	3.86	3.89				2.73	3.50	3.58
<b>April</b>	1	4.45	5.04	4.08	3.96	4.44	3.49	3.28	3.83	3.90	3.88	2.84	2.34	2.87	3.36	3.68
	2	4.43	5.06	3.97	3.93	4.32	3.49	3.30	3.77	3.85	3.85	2.49	2.30	3.01	3.32	3.76
	3	4.37	4.98	3.90	3.89	4.32	3.45	3.28	3.71	3.87	3.86	2.25	2.26	3.19	3.56	3.79
	4	4.37	4.86	3.86	3.90	4.33	3.52	3.32	3.82	3.97	3.79	2.36	2.26	3.21	3.53	4.07
	5						3.62					2.56	2.27			
<b>May</b>	1	4.29	4.69	3.81	3.77	4.33	3.74	3.32	3.82	3.89	3.73	2.60	2.25	3.27	3.53	4.07
	2	4.32	4.61	3.71	3.67	4.31	3.74	3.32	3.81	3.88	3.63	2.48	2.28	3.37	3.53	3.93
	3	4.27	4.55	3.75	3.61	4.26	3.81	3.26	3.73	3.95	3.57	2.37	2.26	3.47	3.59	3.93
	4	4.28	4.53	3.81	3.70	4.28	3.73	3.26	3.69	3.90	3.56	2.16	2.20	3.16	3.74	4.00
	5			3.77	3.84	4.26			3.78	3.51						4.13
<b>June</b>	1	4.28	4.51	3.92	3.93	4.37	3.81	3.26	3.61	3.88	3.48	2.16	2.18	3.03	3.67	3.97
	2	4.37	4.49	3.95	4.16	4.37	3.87	3.03	3.53	3.92	3.52	2.19	2.07	3.16	3.67	3.94
	3	4.40	4.49	3.95	4.37	4.36	3.79	2.99	3.53	3.87	3.51	2.21	2.09	3.57	3.67	3.90
	4	4.40	4.46	3.95	4.63	4.29	3.80	2.90	3.53	3.87	3.50	2.21	2.16	3.54	3.65	3.93
	5		4.59						3.58					3.54	3.65	
<b>July</b>	1	4.38	4.65	3.94	4.39	4.31	3.85	2.85	3.60	3.86	3.49	2.21	2.14	3.37	3.64	3.96
	2	4.36	4.51	3.83	4.55	4.38	3.76	2.80	3.61	3.85	3.46	2.19	2.04	3.34	3.66	3.94
	3	4.37	4.46	3.75	4.52	4.36	3.82	2.80	3.51	3.83	3.46	2.12	2.04	3.36	3.57	3.92
	4	4.26	4.47	3.61	4.77	4.29	3.75	2.87	3.52	3.90	3.43	2.10	2.03	3.27	3.60	3.94
	5	4.21			4.33	3.75	2.85					2.09	2.04			
<b>August</b>	1	4.16	4.19	3.66	4.70	4.31	3.75	2.85	3.50	3.95	3.42	2.02	2.04	3.21	3.75	3.94
	2	4.06	3.97	3.75	4.73	4.24	3.69	2.85	3.52	3.98	3.22	2.05	2.14	3.27	3.71	3.85
	3	4.03	3.83	3.80	4.80	4.21	3.73	2.84	3.57	3.95	3.10	2.15	2.14	3.44	3.75	3.88
	4	3.88	4.09	3.76	4.91	4.17	3.79	2.84	3.53	3.94	3.07	2.20	2.14	3.59	3.84	3.88
	5			3.72	4.96				3.51	3.96	2.97				3.81	3.87
<b>September</b>	1	3.86	4.14	3.73	5.03	4.09	3.82	2.84	3.49	3.98	2.97	2.22	2.14	3.64	3.85	3.86
	2	3.92	4.05	3.79	4.93	4.14	3.82	2.83	3.56	4.06	2.85	2.22	2.15	3.73	3.87	3.83
	3	3.89	4.07	3.72	4.66	4.17	3.78	2.96	3.60	4.15	2.76	2.22	2.14	3.81	3.90	3.81
	4	3.83	3.85	3.67	4.53	4.11	3.71	2.98	3.64	4.18	2.66	2.21	2.15	3.89	4.09	3.81
	5	3.84	3.93					3.06					2.26	4.02		
<b>October</b>	1	3.84	4.14	3.61	4.53	4.11	3.67	3.20	3.63	4.24	2.62	2.25	2.27	3.86	4.12	3.74
	2	3.82	4.17	3.64	4.57	4.01	3.68	3.28	3.61	4.37	2.59	2.35	2.28	3.84	3.97	3.91
	3	3.84	4.08	3.68	4.68	3.87	3.68	3.28	3.53	4.35	2.70	2.35	2.28	3.87	4.19	3.92
	4	3.96	4.12	3.68	4.56	3.90	3.67	3.32	3.65	4.30	2.75	2.37	2.25	4.16	4.19	4.18
	5				4.48	3.90	3.66					2.79	2.34			4.16
<b>November</b>	1	4.02	4.02	3.67	4.56	3.98	3.69	3.27	3.67	4.33	2.86	2.24	2.23	4.06	4.17	4.28
	2	4.24	4.02	3.55	4.64	3.98	3.74	3.52	3.49	4.36	2.85	2.28	2.10	4.02	3.93	
	3	4.72	4.09	3.41	4.60	3.93	3.65	3.75	3.52	4.30	2.79	2.19	2.13	3.75	3.83	
	4	4.60	4.07	3.37	4.61	3.94	3.65	3.80	3.51	4.26	2.77	2.13	2.11	3.72	3.74	
	5			3.29					3.59	4.22					3.49	
<b>December</b>	1	4.65	4.12	3.27	4.70	3.83	3.57	4.03	3.29	4.12	2.77	2.13	2.05	3.65	3.41	
	2	4.86	3.93	3.44	4.74	3.65	3.57	3.78	3.41	4.18	2.74	2.13	2.05	3.63	3.46	
	3	5.15	3.92	3.64	4.73	3.65	3.57	3.88	3.56	4.11	2.74	2.12	2.05	3.59	3.37	
	4	5.00	3.92	3.58	4.73	3.65	3.57	3.83	3.44	4.10	2.74	2.12	2.05	3.66	3.26	
	5	4.95	3.88			3.56	3.57	3.78				2.12	2.06	3.72		

# RatingsDirect®

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## Summary:

# Willow Park, Texas; General Obligation

**Primary Credit Analyst:**

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Credit Highlights

Outlook

**Summary:****Willow Park, Texas; General Obligation****Credit Profile**

US\$5.135 mil combination tax and rev certs of oblig ser 2024A dtd 12/01/2024 due 02/15/2054		
<i>Long Term Rating</i>	AA/Stable	New
Willow Park combination tax and rev certs of oblig ser 2022A dtd 08/15/2022 due 02/15/2042		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Willow Pk GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Willow Pk GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed

**Credit Highlights**

- S&P Global Ratings assigned its 'AA' long-term rating to Willow Park, Texas' approximately \$5.14 million series 2024A combination tax and revenue certificates of obligation (COs) based on the application of its criteria, "Methodology For Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.
- At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the city's general obligation (GO) bonds and COs outstanding.
- The outlook is stable.

**Security**

Willow Park's GO bonds and COs constitute direct obligations of the city, payable from the proceeds of a continuing, direct annual ad valorem tax, within the limits prescribed by law, on all taxable property within its borders.

A limited pledge, not to exceed \$1,000, of the city's combined utility system revenue also secures the certificates.

The maximum allowable ad valorem tax rate in Texas is \$2.50 per \$100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to \$1.50. The city's total tax rate is well below the maximum allowable at 43.25 cents per \$100 of AV, of which 22.92 cents is dedicated to debt service. We rate the limited-tax GO debt pledge as on par with the issuer credit rating, which is based on the city's general creditworthiness. The city does not levy ad valorem taxes on a narrower or distinctly different tax base and there are no limitations on the fungibility of resources available for the payment of debt service.

Proceeds from the certificates will fund the cost of constructing, acquiring, renovating, enlarging, equipping, or improving water and wastewater system properties and facilities.

**Credit overview**

The rating reflects our view of Willow Park's rapidly growing tax base, above-average wealth and income indicators, and healthy reserves. Somewhat offsetting these strengths, in our view, is its elevated debt-and-liabilities profile.

Willow Park participates in the broad and diverse Dallas-Fort Worth-Arlington metropolitan statistical area (MSA). It is one of the fastest-growing cities in Texas and functions primarily as a bedroom community for Fort Worth, 13 miles to the east. Its substantial growth is mainly attributable to spillover from Fort Worth, as exemplified by a new development project that will include approximately 800 multifamily units in a recently annexed tract.

The city's main revenue sources are sales taxes and property taxes, which account for 37% and 32% of revenues, respectively. In fiscal 2023, officials reported a deficit of \$1.68 million (or 28.2% of general fund revenue), primarily driven by a one-time capital expenditure. Management estimates that fiscal 2024 will produce an operating surplus and, for fiscal 2025, is projecting balanced results. Although the city's sales tax growth is beginning to plateau owing to inflationary pressures, we expect sales taxes will remain a strong revenue source supporting healthy reserves given the area's rapid growth and availability of higher-paying jobs.

The city has experienced substantial growth in its property tax base, which has supported its sizeable debt burden and ongoing fiscal demands. Officials anticipate continued residential development, both single and multifamily, within the next couple of years. However, given the city's elevated debt burden, we believe there is limited rating upside over the outlook period.

Credit fundamentals supporting the 'AA' rating include:

- Per capita gross county product for Parker County, in which Willow Park is located, is 46.8% of the U.S. level, below 'AA' medians'. However, the county's per capita personal income is 105.3% of the U.S. level, and local median household effective buying income of 119.5% of the U.S. level compares favorably to peers.
- Positive operating results, as evident by operating surpluses in three of the last five fiscal years. The city expects a slight surplus for fiscal 2024 and has adopted a balanced budget for fiscal 2025, signaling further operational stability.
- Reserves are supported by the city's formal reserve policy of 75 days (20.8%) of general fund revenue, which management plans to maintain as the city's budget grows.
- The city has an elevated debt profile that we expect to begin to moderate owing to an absence of additional debt plans. We do not expect the city's debt profile to materially worsen over the outlook period.
- We expect per capita net pension liabilities will change little in the near term, particularly as the city takes part in the Teacher Retirement System (TRS) program and the Texas Public School Retired Employees' Group Insurance program (TRS-Care), for which the state pays a sizeable share of the employer contribution; the city has minimal exposure to pension and other postemployment benefits (OPEB) liabilities.
- Conservative budgetary practices, including the use of comprehensive data from the most recent fiscal year as well as input from outside sources; regular budget and investment reporting to board; and a formal reserve policy to maintain at least 75 days of annual budgeted expenditures; the city is currently well above this target. However, it lacks long-term financial plans and a debt-management policy.
- For more information on our institutional framework assessment for Texas municipalities, see "Institutional Framework Assessment: Texas Local Governments," published Sept. 9, 2024.



## Environmental, social, and governance

We assessed the city's environmental, social, and governance factors relative to its economy, management, financial measures, and debt-and-liability profile, and view them all as neutral considerations in our credit analysis. We believe rapid population growth is an opportunity to improve the economic fundamentals of the city, although at the same time it creates operating pressures from increased service demands and significant need for continued capital investment.

## Outlook

The stable outlook reflects our expectation that Willow Park will continue to have sustained growth, balanced budgetary operations, and robust reserves over the outlook period.

### Downside scenario

We could lower the rating if the city's budgetary performance weakens, causing declines in its reserve position.

### Upside scenario

Assuming all other credit factors remain equal, we could raise the rating if the city's economic indicators improve to levels commensurate with those of higher-rated peers, its debt burden moderates substantially, and management adopts formal long-term capital planning.

**Table 1**

Willow Park, Texas--Credit summary	
Institutional framework (IF)	1
Individual credit profile (ICP)	2.45
Economy	2.5
Financial performance	1
Reserves and liquidity	1
Debt and liabilities	4.75
Management	3.00

**Table 2**

Willow Park, Texas--Key credit metrics				
	Most recent	2023	2022	2021
<b>Economy</b>				
GCP per capita % of U.S.	47	--	47	47
County PCPI % of U.S.	105	--	105	104
Market value (\$000s)	1,023,767	792,295	741,818	651,027
Market value per capita (\$)	179,734	164,993	154,481	137,725
Top 10 taxpayers % of taxable value	17	17	17	14
County unemployment rate (%)	3.4	3.4	3.3	4.4
Local median household EBI % of U.S.	148	165	161	160
Local per capita EBI % of U.S.	129	137	137	146
Local population	5,696	5,696	4,802	4,727

**Table 2**

<b>Willow Park, Texas--Key credit metrics (cont.)</b>				
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	5,968	5,432	4,726
Operating fund expenditures (\$000s)	--	15,953	4,634	4,469
Net transfers and other adjustments (\$000s)	--	8,300	4,411	35
Operating result (\$000s)	--	(1,685)	5,209	292
Operating result % of revenues	--	(28.2)	95.9	6.2
Operating result three-year average %	--	24.6	32.2	1.6
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	75.8	41.1	26.1
Available reserves (\$000s)	--	4,526	2,231	1,235
<b>Debt and liabilities</b>				
Debt service cost % of revenues	26.1	26.1	22.8	25.8
Net direct debt per capita (\$)	10,999	10,999	12,105	10,815
Net direct debt (\$000s)	62,652	62,652	58,130	51,121
Direct debt 10-year amortization (%)	--	--	--	--
Pension and OPEB cost % of revenues	3	3	3	3
Net pension liabilities per capita (\$)	49	49	--	33
Combined net pension liabilities (\$000s)	281	281	--	156

GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits.

### Ratings Detail (As Of November 5, 2024)

Willow Park combination tax & rev certs of oblig

*Long Term Rating*

AA/Stable

Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.spglobal.com/ratings](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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